

2021 年報 ANNUAL REPORT



絲路能源服務集團有限公司
Silk Road Energy Services Group Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 8250)

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本報告之資料乃遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關絲路能源服務集團有限公司(「本公司」)之資料。本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信：(i) 本報告所載資料在各重大方面均屬準確及完備，沒有誤導或欺詐成分；(ii) 本報告並無遺漏任何其他事項，足以令致本報告所載任何陳述產生誤導；及(iii) 本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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BOARD OF DIRECTORS

Executive Directors

Mr. Cai Da (*Co-Chairman*)
Mr. Li Xianghong (*Co-Chairman*)
Mr. Li Wai Hung
Mr. Wang Tong Tong
Mr. Chen Youhua (*Chief Executive Officer*)
(*resigned on 1 January 2021*)

Independent Non-Executive Directors

Mr. Wang Zhixiang
Ms. Wong Na Na
Ms. Feng Jibei
Mr. Chen Xier

AUDIT COMMITTEE

Ms. Wong Na Na (*Chairman*)
Mr. Wang Zhixiang
Ms. Feng Jibei
Mr. Chen Xier

REMUNERATION COMMITTEE

Ms. Wong Na Na (*Chairman*)
Mr. Cai Da
Mr. Wang Zhixiang
Ms. Feng Jibei

NOMINATION COMMITTEE

Mr. Cai Da (*Chairman*)
Mr. Wang Zhixiang
Ms. Feng Jibei
Mr. Chen Xier

COMPANY SECRETARY

Mr. Ngai Man Wo

AUTHORISED REPRESENTATIVES

Mr. Cai Da
Mr. Ngai Man Wo

COMPLIANCE OFFICER

Mr. Cai Da

董事會

執行董事

蔡達先生(*聯席主席*)
李向鴻先生(*聯席主席*)
李偉鴻先生
王通通先生
陳友華先生(*行政總裁*)
(*於二零二一年一月一日辭任*)

獨立非執行董事

王志祥先生
汪娜娜女士
馮繼蓓女士
陳細兒先生

審核委員會

汪娜娜女士(*主席*)
王志祥先生
馮繼蓓女士
陳細兒先生

薪酬委員會

汪娜娜女士(*主席*)
蔡達先生
王志祥先生
馮繼蓓女士

提名委員會

蔡達先生(*主席*)
王志祥先生
馮繼蓓女士
陳細兒先生

公司秘書

魏文和先生

授權代表

蔡達先生
魏文和先生

監察主任

蔡達先生

Corporate Information

公司資料

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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166-168 Gloucester Road, Hong Kong

AUDITOR

SHINEWING (HK) CPA Limited,
Certified Public Accountants
43/F, Lee Garden One, 33 Hysan Avenue,
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Dah Sing Bank Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited
PO Box 309, Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong

註冊辦事處

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

香港總辦事處及主要營業地點

香港告士打道166-168號
信和財務大廈16樓

核數師

信永中和(香港)會計師事務所有限公司
執業會計師
香港銅鑼灣
希慎道33號利園一期43樓

主要往來銀行

大新銀行有限公司
恒生銀行有限公司

主要股份過戶登記處

Maples Corporate Services Limited
PO Box 309, Grand Cayman, KY1-1104
Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號合和中心
17樓1712-1716室

Chairman's Statement

主席報告

Dear Valued Shareholders,

It gives me great pleasure on behalf of the board (the "Board") of Directors of Silk Road Energy Services Group Limited (together with its subsidiaries, collectively the "Group") to report on the activities and progress of the Group for the year ended 30 June 2021 (the "Year").

The Group recorded a revenue of approximately HK\$130.94 million representing a decrease of 50.65% compared with last year. The decrease in revenue was mainly due to the termination of coal mining services agreements with the customers in order to comply with the Entrusted Management Measures which was issued by the State Administration of Coal Mine Safety on 6 December 2019. The Group recorded an audited consolidated loss for the year attributable to owners of the Company amounting to HK\$29.87 million for the Year, representing a decrease by approximately 70.48% compared with last year. The decrease in loss was mainly due to the absence of impairment losses recognised in respect of customer contracts and right-of-use assets.

Notwithstanding the Group recorded loss for the Year, the core business of the Group remains healthy as the Group still has a good financial position with a cash balance of HK\$167.15 million. Save as the provision of services of coal mining and construction works, the Group has also carried money lending business and provision of heating supply service during the Year.

Looking ahead, the Group will maintain healthy development of different business segments to consolidate its business portfolio, diversify its source of income and actively consider venturing into new business areas such as trading of fruits, thereby creating greater value for its shareholders.

APPRECIATIONS

On behalf of the Board, I wish to express my sincere gratitude to our shareholders, customers, suppliers, bankers and other business associates of the Group for their continued support; and also to every Director, the management team and all staff for their valuable contribution during the Year.

Cai Da
Co-chairman

Hong Kong, 20 September 2021

各位尊貴股東：

本人欣然代表絲路能源服務集團有限公司及其附屬公司(統稱「本集團」)董事會(「董事會」)匯報本集團於截至二零二一年六月三十日止年度(「本年度」)之業務及進展。

本集團錄得收入約130,940,000港元，較前一年下降50.65%。該收入下降主要由於為遵守國家煤礦安全監察局於二零一九年十二月六日印發的《託管辦法》，吾等與客戶終止煤礦開採服務協議。本集團錄得本年度本公司擁有人應佔經審核綜合虧損為29,870,000港元，較前一年減少約70.48%。該虧損之減少乃主要由於未就客戶合約以及使用權資產所確認減值虧損。

儘管本集團錄得本年度虧損，本集團之核心業務仍保持穩健狀態，乃因本集團之財務狀況良好，擁有167,150,000港元之現金結餘。除提供煤礦開採及建築工程服務外，本集團於本年度亦經營放債業務及提供暖氣服務。

放眼未來，本集團將維持不同業務分類的健康發展，以鞏固其業務組合、多元化其收入來源以及考慮積極開拓新業務領域(如水果貿易)，從而為其股東創造更多價值。

致謝

本人謹代表董事會向本集團股東、客戶、供應商、往來銀行及其他業務合作夥伴的鼎力支持以及所有董事、管理層團隊及全體員工於本年度作出的寶貴貢獻表示由衷的感謝。

聯席主席
蔡達

香港，二零二一年九月二十日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2021 (the “Year”), the Group recorded a revenue of approximately HK\$130.94 million (2020: HK\$265.35 million), representing a decrease of 50.65% as compared with that of the corresponding year in 2020. The decrease in revenue was mainly due to the termination and non-renewal of coal mining service agreements (“Cessation of Agreements”) by the customers as announced in the Company’s announcements dated 16 January 2020 and 17 June 2020. The Group recorded gross profit of approximately HK\$35.47 million (2020: HK\$30.94 million) for the Year. The Group’s gross profit increased and its overall gross profit margin increased from 11.66% in the year ended 30 June 2020 to 27.09% for the Year. The increase in gross margin was mainly due to (i) the money lending business, which has a much higher gross profit margin, has contributed a greater proportion of revenue comparing to the business of provision of coal mining & construction services which has a lower gross profit margin and (ii) the Group has streamlined its operations and reduced the costs.

The Group recorded other income, which was mainly contributed from the handling income for coal packing services, government grants and leasing income from machinery, in the amount of approximately HK\$8.85 million (2020: HK\$10.55 million) for the Year. The Group recorded other gains of HK\$2.54 million (2020: HK\$4.12 million) which was mainly represented a gain on investments in listed securities. The Group recorded administrative and other operating expenses in the amount of HK\$42.70 million (2020: HK\$48.34 million), the decrease was mainly due to the decrease in the depreciation and amortization in the Year. The Group recorded finance costs in the amount of HK\$2.83 million (2020: HK\$7.61 million). The decrease was due to less imputed interest on promissory note having been recognized during the Year. Pursuant to a deed of settlement signed between the Company and the noteholder on 31 July 2020, the Company had paid approximately HK\$46.50 million to the note holder during the Year and the interest rate for the outstanding balance was 3% per annum. The Group recorded income tax expense in the amount of HK\$7.83 million (2020: tax credit of HK\$10.66 million), the change was mainly due to the decrease in deferred tax liabilities written back.

業務及財務回顧

截至二零二一年六月三十日止年度（「本年度」），本集團錄得收益約130,940,000港元（二零二零年：265,350,000港元），較二零二零年同期減少50.65%。收益減少乃主要由於客戶終止及不再續簽煤礦開採服務協議（「協議終止」）（誠如本公司日期為二零二零年一月十六日及二零二零年六月十七日之公告所公佈）。於本年度，本集團錄得毛利約35,470,000港元（二零二零年：30,940,000港元）。本集團的毛利增加，整體毛利率由截至二零二零年六月三十日止年度的11.66%增至本年度的27.09%。毛利率增加乃主要由於(i)毛利率較高的放債業務的收益貢獻百分比高於毛利率較低的煤礦開採及建築服務業務的收益貢獻百分比及(ii)本集團精簡其運作及降低成本。

本集團於本年度錄得其他收益約8,850,000港元（二零二零年：10,550,000港元），主要來自煤礦包裝服務的手續費收入，政府補助及出租機器收入。本集團錄得其他收益2,540,000港元（二零二零年：4,120,000港元），主要為於上市證券投資之收益。本集團錄得行政及其他營運費用42,700,000港元（二零二零年：48,340,000港元），減少乃主要由於本年度折舊及攤銷減少。本集團錄得財務成本2,830,000港元（二零二零年：7,610,000港元）。有關減少乃由於本年度確認的承兌票據之推算利息減少。根據本公司與票據持有人於二零二零年七月三十一日簽署之償付契據，本公司已於本年度向票據持有人支付約46,500,000港元，而未償還結餘之年利率為3%。本集團錄得所得稅開支7,830,000港元（二零二零年：稅項抵免10,660,000港元），有關變化乃主要由於撥回遞延稅項負債減少。

Management Discussion and Analysis

管理層討論及分析

The Group also recorded impairment loss recognised in respect of trade and other receivables, contract assets and loan receivables in the amount of HK\$20.32 million (2020: 4.90 million), HK\$1.74 million (2020: HK\$0.74 million) and HK\$4.76 million (2020: HK\$1.69 million) respectively. The Group recorded a reversal of impairment loss recognized in respect of amount due from an associate in the amount of HK\$3.34 million (2020: loss of HK\$13.15 million). The change was due to the improvement of financial performance of the associated company during the Year.

In conclusion, loss attributable to owners of the Company for the Year amounted to approximately HK\$29.87 million (2020: HK\$101.20 million). The decrease in loss was mainly due to the absence of impairment losses recognised in respect of customer contracts (2020: HK\$65.22 million) and right-of-use of assets (2020: HK\$15.99 million).

PROVISION OF COAL MINING SERVICES & CONSTRUCTION SERVICES

The major revenue of this segment comprises of service income from excavation works and provision of construction works. During the Year, the Group has ceased to provide services which are governed by the Entrusted Management Measures (“Measure”) to its customers after the Cessation of Agreements but the Group still provided services not governed by the Measures. Furthermore, the Group also provided services to new customers. During the Year, the Group recorded a revenue of approximately HK\$111.55 million (2020: HK\$239.06 million) from the provision of coal mining & construction services which accounted for 85.19% of the Group’s total revenue. This segment recorded a loss of HK\$12.52 million during the Year. The loss was mainly due to the impairment loss recognised in respect of trade receivables and contract assets as a result of the increasing expected credit risks for the new customers.

本集團亦分別就貿易及其他應收款項、合約資產及應收貸款確認減值虧損分別20,320,000港元(二零二零年: 4,900,000港元)、1,740,000港元(二零二零年: 740,000港元)及4,760,000港元(二零二零年: 1,690,000港元)。本集團錄得應收一間聯營公司款項之減值虧損撥回3,340,000港元(二零二零年: 虧損13,150,000港元)。變化乃主要由於本年度聯營公司的財務表現有所改善。

綜上所述，於本年度本公司擁有人應佔虧損約為29,870,000港元(二零二零年: 101,200,000港元)。虧損減少乃主要由於未就客戶合約(二零二零年: 65,220,000港元)及使用權資產(二零二零年: 15,990,000港元)確認減值虧損。

提供煤礦開採及建築服務

本分類之主要收益包括挖掘工程及提供建築工程之服務收入。於本年度，本集團於協議終止後已停止為其客戶提供受《託管辦法》(「《辦法》」)規管之服務，但本集團仍提供不受《辦法》規管之服務。此外，本集團亦為新客戶提供服務。於本年度，本集團自提供煤礦開採及建築服務錄得收益約111,550,000港元(二零二零年: 239,060,000港元)，佔本集團總收益之85.19%。於本年度，本分類錄得虧損12,520,000港元。該虧損乃主要由於新客戶的預期信貸風險增加，導致就貿易應收款項及合約資產確認減值虧損。

Management Discussion and Analysis

管理層討論及分析

MONEY LENDING BUSINESS

The Group operates its money lending business through an indirect wholly-owned subsidiary of the Company, which is a licensed money lender under the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). The Group also granted loans to third parties in the PRC through its subsidiaries in Mainland China. During the Year, the revenue from loan interest income was approximately HK\$12.82 million (2020: HK\$20.46 million) which accounted for 9.79% of the Group's total revenue. The decrease in revenue was mainly attributable to the decline in loan balances as the Group was more cautious in granting loans. The interest rate charged by the Group ranged from 5% to 18% per annum. Save for a loan of HK\$3 million which was secured by second charge of property, all loans extended by the Group were unsecured.

PROVISION FOR HEATING SUPPLY

The Group provides heating supply services to the customers in Tianjin City, the PRC. During the Year, the Group recorded a revenue of approximately HK\$6.58 million (2020: HK\$5.84 million) from the provision of heating supply services which accounted for 5.02% of the Group's total revenue. Notwithstanding that the provision for heating supply service recorded a slight gross loss due to the high price of gas but the Group has received a subsidy of HK\$2.31 million as other income from the government. After taking into account the relevant administrative costs, the Group recorded a loss of approximately HK\$1.15 million (2020: HK\$1.66 million) in this segment during the Year.

INVESTMENT IN LISTED SECURITIES

As at 30 June 2021, the Group invested in securities listed in Hong Kong, the United States and the PRC markets (i.e. financial assets at fair value through profit or loss ("FVTPL")), the financial assets at FVTPL amounted to approximately HK\$27.33 million (30 June 2020: HK\$27.04 million). During the Year, the Group recorded a gain of fair value change on financial assets at FVTPL of approximately HK\$2.28 million (2020: HK\$4.12 million).

放債業務

本集團透過本公司一間間接全資附屬公司(為香港法例第163章《放債人條例》項下之持牌放債人)經營其放債業務。本集團亦透過其於中國內地之附屬公司，向中國之第三方授出貸款。於本年度，來自貸款利息收入之利益約為12,820,000港元(二零二零年：20,460,000港元)，佔本集團總收益之9.79%。收益減少乃主要由於本集團放債更加審慎，導致貸款結餘減少所致。本集團收取之利率介乎每年5%至18%。除一筆3,000,000港元的貸款是以物業之第二項押記作抵押外，本集團提供的所有貸款均為無抵押。

提供供暖服務

本集團於中國天津市向客戶提供供暖服務。於本年度，本集團自提供供暖服務錄得收益約為6,580,000港元(二零二零年：5,840,000港元)，佔本集團總收益之5.02%。儘管提供供暖服務因燃氣價格高企而錄得小幅毛損，但本集團已從政府獲得補貼2,310,000港元作為其他收入。於本年度，本集團錄得本分類之虧損約為1,150,000港元(經計及行政開支)(二零二零年：1,660,000港元)。

於上市證券之投資

二零二一年六月三十日，本集團投資於香港及美國以及中國市場上市的證券(即經損益賬按公平值入賬(「經損益賬按公平值入賬」)之金融資產)，經損益賬按公平值入賬之金融資產約為27,330,000港元(二零二零年六月三十日：27,040,000港元)。於本年度，本集團錄得經損益賬按公平值入賬之金融資產之公平值變動收益約2,280,000港元(二零二零年：4,120,000港元)。

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The details of financial assets at FVTPL are as follows:

經損益賬按公平值入賬之金融資產之詳情如下：

Investee	投資對象	Stock code	Notes	Carrying amount as at 01/07/2020 於二零二零年七月一日之賬面值 HK\$'000 千港元	Costs of acquisition during the Year 年內收購成本 HK\$'000 千港元	Proceeds from disposal during the Year 年內出售所得款項 HK\$'000 千港元	Fair value gain/(loss) during the Year 年內公平值收益/(虧損) HK\$'000 千港元	Market Value as at 30/06/2021 於二零二一年六月三十日之市值 HK\$'000 千港元
Best Food Holding Company Limited ("Best Food")	百福控股有限公司 (「百福」)	1488	1	7,480	3,671	(1,699)	(1,298)	8,154
Ri Ying Holdings Limited ("Ri Ying")	日贏控股有限公司 (「日贏」)	1741	2	10,079	—	(290)	(2,952)	6,837
Binhai Investment Company Limited ("Binhai")	濱海投資有限公司 (「濱海」)	2886	3	—	4,788	(142)	195	4,841
Goal Forward Holdings Limited	展程控股有限公司	1854		944	1,085	(2,282)	274	21
China Aerospace Times Electronics Co. Ltd. ("Aerospace Times")	航天時代電子技術股份有限公司 (「航天時代」)	600879	4	—	2,690	—	149	2,839
China Kings Resources Group Co Ltd. ("Kings Resources")	金石資源集團股份有限公司 (「金石資源」)	603505	5	—	2,373	—	(25)	2,348
BIT Mining Limited	比特礦業	BTM		—	6,518	(3,910)	(2,271)	337
Xiaomi Corporation	小米集團	1810		—	3,584	(3,612)	28	—
The9 Limited	The9 Limited	NCTY		—	2,021	(2,257)	236	—
E. Bon Holdings Limited	怡邦行控股有限公司	EBON		—	2,306	(966)	(1,340)	—
China Futex Holdings Limited	中國福紡控股有限公司	8506		2,209	1,291	(5,571)	2,071	—
JLOGO Holdings Limited	聚利寶控股有限公司	8527		4,000	847	(10,306)	5,459	—
Optima Automobile Group Holdings Limited	傲迪瑪汽車集團控股有限公司	8418		710	—	(925)	215	—
Mansion International Holdings Limited	民信國際控股有限公司	8456		—	2,824	(2,066)	(758)	—
Others	其他			1,616	4,544	(6,500)	2,292	1,952
Total	合計			27,038	38,542	(40,526)	2,275	27,329

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Notes:

(1) The Group held 11,992,000 shares which represented approximately 0.76% of the total issued shares of Best Food as at 30 June 2021. Best Food is principally engaged in a single line of business of the operation of chain restaurants. Pursuant to Best Food's interim results announcement for the six months ended 30 June 2021, the unaudited profit attributable to shareholders of Best Food for the six months ended 30 June 2021 was approximately RMB5.24 million and the unaudited net assets attributable to shareholders of Best Food as at 30 June 2021 was approximately RMB932.91 million. In the first half of 2021, despite the occasional outbreaks in certain regions from time to time, the novel coronavirus disease (COVID-19) pandemic (the "COVID-19 Pandemic") has stabilized in general, and the food and beverage industry has gradually returned to normal. Certain brands with outstanding performance in terms of products, branding and organizational strengths were able to distinguish themselves from their peers and realise accelerated growth. With its investments in the food and beverage industry in a systematic manner in earlier years, Best Food has established a multi-brand, multi-category and multi-location food and beverage brand portfolio. Meanwhile, with about five years of practical experience accumulated, Best Food has gradually built up its comprehensive strengths including operational, digital and investment empowerment. Through the performance in these three aspects, it is expected that Best Food will seize the opportunities arising from this round of accelerated growth to develop itself into a "new" digital-based and multi-brand food and beverage platform company and enhance its corporate values. Going forward, Best Food's development initiatives mainly include: (i) Improving single-store model and brand image, enhancing quality of products and services, increasing the values of customers and enhancing single-store profitability; (ii) Continuing to expand the store scale of the Group's brands by implementing the expansion strategy of and providing management support for integration of direct owned stores and franchise stores; expediting the development of digital user operation system with a view to comprehensively promoting the innovative user operation services-oriented management concept and corporate culture; and (iii) Further enhancing Best Food's investment empowerment capability to continuously increase the profit contribution of associates of Best Food to the Group's financial statement as well as maximize the interests of the shareholders of the Company in the future.

附註：

(1) 本集團持有11,992,000股股份，相當於百福於二零二一年六月三十日之已發行股份總數約0.76%。百福主要從事單線業務連鎖餐飲經營。根據百福截至二零二一年六月三十日止六個月之中期業績公告，截至二零二一年六月三十日止六個月，百福股東應佔未經審核溢利約為人民幣5,240,000元，而於二零二一年六月三十日，百福股東應佔未經審核資產淨值約為人民幣932,910,000元。於二零二一年上半年，即使若干地區偶有爆發，新型冠狀病毒疾病(COVID-19)疫情(「COVID-19疫情」)已大體穩定，而餐飲行業已逐漸回歸常態。若干品牌在產品品牌打造及組織實力上的優異表現足以使其鶴立雞群並實現加速增長。百福憑其早年間在餐飲行業的系統性投資，已打造出多地多品牌、多品類的餐飲品牌組合。期間，經過約五年的實踐經驗積累，百福已逐漸建立其營運、數字化及投資賦權方面的全面實力。通過在此三方面的成績，百福有望把握此輪加速增長帶來的機會，發展成為「新型」數字化及多品牌的餐飲平台公司，並提升其企業價值。展望未來，百福的發展舉措主要包括：(i)改進單一商店模型及品牌形象，提升產品及服務質量，提升客戶價值並提高單一商店盈利能力；(ii)通過提供對直營商店和系列商店的管理支持並落實其擴張戰略繼續擴展本集團品牌的商店規模；加快數字用戶營運系統的發展，以求全面推廣創新用戶營運服務為中心的管理概念及企業文化；及(iii)進一步提升百福的投資賦能能力，以持續增加百福聯營公司對本集團財務報表的盈利貢獻，同時將本公司股東的未來利益最大化。

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(2) The Group held 5,180,000 shares which represented approximately 0.65% of the total issued shares of Ri Ying as at 30 June 2021. Ri Ying is a construction contractor in Hong Kong principally providing (i) foundation and site formation works, which mainly include piling works, excavation and lateral support (ELS) works, pile cap construction and ground investigation works; (ii) general building works and associated services, which mainly include development of superstructures, alteration and addition works; and (iii) other construction works, which mainly include slope works and demolition works. Ri Ying also commenced its health management and consultancy business in the PRC, which mainly includes sales of health products and the provision of health services. Pursuant to Ri Ying's interim report for the six months ended 31 March 2021, the unaudited loss and total comprehensive expenses attributable to shareholders for the six months ended 31 March 2020 was approximately HK\$51.66 million and the unaudited net assets attributable to shareholders of Ri Ying as at 31 March 2021 was approximately HK\$151.90 million. As at 31 March 2021, Ri Ying had 37 construction projects on hand (including projects in progress and projects that are yet to commence) with a total contract value of approximately HK\$811.1 million. As supported by the growing health awareness of individuals and the Group's business development in the PRC, the Ri Ying's health management and consultancy business continued to grow during the six months ended 31 March 2021. The Directors of Ri Ying are of the view that the general outlook of the construction industry and the business environment in which the Group operates will remain challenging. In view of such business environment, Ri Ying will adhere to prudent financial management and cost control. Furthermore, Ri Ying will continue to obtain additional qualifications and strengthen its financial resources to better position itself for tendering suitable projects in the public sector as a main contractor, and invest in the manpower and information system to enhance its operational capacity and efficiency. Additionally, benefitting from the growth of health awareness of individuals in the PRC, Ri Ying's health management and consultancy business increased steadily.

(2) 本集團持有5,180,000股股份，相當於日贏於二零二一年六月三十日之已發行股份總數約0.65%。日贏為一家香港建築承建商，主要提供(i)地基及地盤平整工程，主要包括打樁工程、挖掘及側向承托工程、樁帽建造以及土地勘測工程；(ii)一般建築工程及相關服務，主要包括上層結構發展、改建及加建工程；及(iii)其他建築工程，主要包括斜坡工程及拆卸工程。日贏亦於中國開展健康管理及諮詢業務，主要涵蓋銷售健康產品及提供健康服務。根據日贏截至二零二一年三月三十一日止六個月之中期報告，截至二零二零年三月三十一日止六個月，股東應佔未經審核虧損及全面開支總額約為51,660,000港元，及於二零二一年三月三十一日，日贏之股東應佔未經審核資產淨值約為151,900,000港元。於二零二一年三月三十一日，日贏有37個手頭建築項目(包括在建項目及尚未動工的項目)，總合約價值約為811,100,000港元。在個人健康意識逐漸提升及本集團於中國的業務發展帶動下，日贏的健康管理及諮詢業務於截至二零二一年三月三十一日止六個月持續增長。日贏董事認為，本集團營運所在建築行業及業務環境的整體前景仍將嚴峻。鑒於該業務環境，日贏將堅持審慎的財務管理及成本控制。此外，日贏將持續獲取額外資格，加強其財務資源，以為作為主要承建商投標合適的公營部門項目作準備，並投入人力及投資資訊系統，以加強其經營能力與效率。另外，得益於中國個人健康意識的提升，日贏健康管理及諮詢業務穩健增長。

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- (3) The Group held 3,144,000 shares which represented approximately 0.23% of the total issued shares of Binhai as at 30 June 2021. Binhai is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service, gas passing through service and sales of bottled natural gas. Pursuant to Baihai's interim report for the six months ended 30 June 2021, the unaudited profit attributable to shareholders for the period ended 30 June 2021 was approximately HK\$231.12 million and the net assets attributable to shareholders of Baihai as at 30 June 2021 was approximately HK\$2,043.77 million. In 2021, the PRC has made significant strategic achievements in the prevention and control of the COVID-19 pandemic, and its economic development has gradually returned to the right track. With the strategic targets of "carbon peak" and "carbon neutral" (the "Dual Carbon Targets") proposed, the low-carbon transformation of the PRC's energy structure has fully accelerated, and the bridging and supporting role of natural gas in this historic process has become more prominent. According to the China Energy and Chemical Industry Development Report 2021, during the "14th Five Year Plan" period, natural gas, as a low-carbon energy, will maintain an average annual consumption growth rate of over 7%. The natural gas industry is highly compatible with the national policy direction of "six stabilities and six guarantees", new-type urbanization construction and rural revitalization, and the market demand is resilient. In addition, driven by favorable policies such as the opening and sharing of LNG receiving terminals and the official establishment and operation of the National Oil and Gas Pipeline Network Group Corporation, the demand for natural gas pipeline network construction, storage and transportation is expected to increase again. Baihai continued to seize the huge market opportunities brought by the national policy direction. Baihai also obtained natural gas supply projects from various enterprises such as SEMCORP, Ansteel Tiantie and Lanxin Glass. Baihai believes that meeting the customers' demand for clean energy in the existing regions will also facilitate the development of other projects in its operating regions and expansion of new regions, enhance and consolidate its position and influence in the natural gas market.
- (3) 本集團持有3,144,000股股份，相當於濱海於二零二一年六月三十日之已發行股份總數約0.23%。濱海主要從事於管輸天然氣的銷售，建築及輸氣管道安裝服務，氣體運輸服務及瓶裝天然氣的銷售。根據濱海截至二零二一年六月三十日止六個月之中期報告，截至二零二一年六月三十日止期間股東應佔未經審核溢利約為231,120,000港元。於二零二一年六月三十日，股東應佔資產淨值約為2,043,770,000港元。於二零二一年，中國在預防和控制COVID-19疫情方面實現重大戰略成就，其經濟發展逐漸回到正軌。隨著「碳达峰」和「碳中和」(「雙碳目標」)的提出，中國能源結構的低碳化已經開始全面加速，而天然氣在此歷史進程中的橋梁與支持作用更顯重要。根據2021中國能源化工產業發展報告，在「十四五」計劃期間，天然氣作為低碳能源，將維持7%以上的平均年度消耗增長率。天然氣行業與國家「六穩六保」、新型城市化建設及農村復興的政策方向高度兼容，且市場需求具有彈性。此外，在開放及共享液化天然氣接收站、正式成立與運營國家管網公司等有利政策的驅動下，天然氣管道網絡建設、存儲及運輸的需求有望繼續增長。濱海繼續把握住國家政策方向所帶來的巨大市場機遇。濱海亦從多間公司獲取天然氣供應項目，如恩捷科技、新天鋼及藍欣玻璃。濱海相信滿足現有地區客戶對清潔能源的需求將促進營運地區其他項目的發展以及新地區的擴張，提升並鞏固其於天然氣市場的地位和影響力。
- (4) The Group held 317,000 shares which represented approximately 0.01% of the total issued shares of Aerospace Times as at 30 June 2021. Aerospace Times designs, manufactures, and markets a variety of commercial air planes and space-related products, as well as provides related services. Aerospace Times' products include launch vehicles, satellite reception equipment, measurement devices, and automation control systems. Pursuant to Aerospace Times' annual report for the year ended 31 December 2020, the audited profit attributable to shareholders for year ended 31 December 2020 was approximately RMB478.46 million and the net assets attributable to shareholders of Aerospace Times as at 31 December 2020 was approximately RMB12,673.16 million.
- (4) 本集團持有317,000股股份，相當於航天時代於二零二一年六月三十日之已發行股份總數約0.01%。航天時代設計、製造及銷售各類商用飛機及航空相關產品，亦提供相關服務。航天時代之產品包括發射裝置、衛星接收設備、測量儀器及自動控制系統。根據航天時代截至二零二零年十二月三十一日止年度之年度報告，截至二零二零年十二月三十一日止年度股東應佔經審核溢利約為人民幣478,460,000元，於二零二零年十二月三十一日，航天時代股東應佔資產淨值約為人民幣12,673,160,000元。
- (5) The Group held 100,000 shares which represented approximately 0.03% of the total issued shares of Kings Resources as at 30 June 2021. Kings Resources is principally engaged in the investment and development of fluorite mines, as well as the production and sale of fluorine products. Pursuant to King Resource's interim report for the six months ended 30 June 2021, the unaudited profit attributable to shareholders for the period ended 30 June 2021 was approximately RMB100.19 million and the net assets attributable to shareholders of King Resources as at 30 June 2021 was approximately RMB1,135.77 million.
- (5) 本集團持有100,000股股份，相當於金石資源於二零二一年六月三十日之已發行股份總數約0.03%。金石資源主要從事於氟礦的投資及開發，以及氟石產品的生產與銷售。根據金石資源截至二零二一年六月三十日止六個月之中期報告，截至二零二一年六月三十日止期間，股東應佔未經審核溢利約為人民幣100,190,000元，於二零二一年六月三十日金石資源股東應佔資產淨值約為人民幣1,135,770,000元。

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INVESTMENT IN ASSOCIATES

The Group holds 30% equity interest in Asset Management International Limited (together with its subsidiaries, the “Asset Management Group”). The Asset Management Group principally engages in security investments. As the Group’s share of loss of an associate was limited to its net investment amount in the associate, the Group did not record any loss on share of results of associates during the Year.

OUTLOOK

The directors expect the provision of coal mining and construction services will remain one of the Group’s major sources of revenue notwithstanding the challenges of increasing production costs and intense market competition. Given the income from the provision of coal-mining service and construction services is charged on project basis and is non-recurrent in nature, the Group may achieve lower-than expected revenue if it fails to maintain continuity of the Group’s order book for its new projects. Accordingly, the Group has been actively pursuing new customers so as to enlarge its customer base.

There has been an increase in demand for heating system and such growing trend is expected to continue in coming years due to rapid urbanisation and the implementation of environmental regulations which facilitate the process of boiler conversions from coal to natural gas in the PRC. In line with the Group’s strategy to develop its environmental friendly heating business, the Group seeks further expansion in Tianjin and Beijing. The Company would be cautious when assessing and considering potential investment opportunities.

Given the impact of the COVID-19 coronavirus pandemic on the economies of mainland China and Hong Kong, the Group will continue to exercise significant control over the making of loans as well as monitoring its outstanding loans receivable to minimise credit risk with respect to its money lending business.

於聯營公司之投資

本集團持有Asset Management International Limited (連同其附屬公司，「Asset Management集團」)30%股權。Asset Management集團主要從事證券投資。於本年度，由於本集團分佔一間聯營公司之虧損僅限於其於聯營公司的投資淨額，本集團並無錄得任何分佔聯營公司業績之虧損。

未來前景

儘管面臨生產成本的增加及激烈的市場競爭等挑戰，董事預計提供煤礦開採及建築服務仍是本集團收益的主要來源之一。鑒於來自提供煤礦開採服務及建築服務的收益乃以一個項目為基準，其性質為非經常性收益，倘未能維持本集團新項目訂單的連續性，本集團可能取得低於預期的收益。因此，本集團一直積極尋求新客戶，以擴大其客戶群。

隨著中國城市化進程加快以及實施環境監管加快鍋爐煤改氣進程，國內對供暖系統的需求有所增加，並預期將於未來幾年維持該增長趨勢。為配合本集團發展環保供暖業務之策略，本集團尋求於天津及北京進一步發展。本公司會審慎評估及考慮潛在投資機會。

鑒於新型冠狀病毒疫情對中國大陸及香港的經濟產生的影響，本集團將繼續對貸款制定行使重大控制權，並監控其應收未償還貸款，以盡量減少其放債業務的信貸風險。

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Looking ahead, the Group will maintain healthy development of its different business segments to consolidate its business portfolio and diversify its sources of income. Subject to the availability of financial resources, the Group will continue to actively consider venturing into new business areas. Having considered various business areas, the Group intends to diversify its business into the market of fruit trading through investment in a joint venture with an individual who has extensive experience in this field. The Directors are of the view that the business of import of fruits into the PRC has great potential and is a good business opportunity to broaden the Group's source of revenue thereby creating greater value for its shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group held cash and cash equivalents of approximately HK\$167.15 million (30 June 2020: HK\$122.08 million). Net current assets amounted to approximately HK\$348.89 million (30 June 2020: HK\$343.26 million). As at 30 June 2021, the current ratio (defined as total current assets divided by total current liabilities) was approximately 3.67 (30 June 2020: 2.95 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.27 (30 June 2020: 0.33). The Group did not have bank borrowing as at 30 June 2021 (30 June 2020: Nil).

USE OF PROCEEDS FROM PLACING

As disclosed in the announcement of the Company dated 8 April and 21 April 2016, the Company completed the placing of an aggregate of 1,046,260,000 new shares in the Company on 21 April 2016 ("2016 Placing"), from which the net proceeds of HK\$201.2 million was raised. The Group intended to use 80% (approximately HK\$160 million) of the proceeds for the development in the business of provision of services related to clean energy and the remaining 20% (approximately HK\$41 million) of the proceeds for working capital purpose ("Intended Purposes"). Among other things, the Company has applied part of the proceeds from the 2016 Placing to develop clean energy heat supply services in Shandong ("Shandong Project") and Tianjin ("Tianjin Project").

放眼未來，本集團將維持其不同業務分類的健康發展，以鞏固其業務組合及多元化其收入來源。在財務資源承受範圍內，本集團將繼續積極考慮進軍新業務領域。經考慮不同業務領域，本集團擬將業務擴展至水果貿易市場，並透過與一名在該領域擁有豐富經驗的人士共同投資成立合資企業。董事認為向中國進口水果的業務具龐大潛力，且屬一個拓寬本集團收入來源從而為其股東創造更大價值的良機。

流動資金及財務資源

於二零二一年六月三十日，本集團持有之現金及現金等價物約為167,150,000港元(二零二零年六月三十日：122,080,000港元)。流動資產淨值約為348,890,000港元(二零二零年六月三十日：343,260,000港元)。於二零二一年六月三十日，流動比率(界定為流動資產總值除以流動負債總額)約為3.67倍(二零二零年六月三十日：2.95倍)。資產負債比率(即負債總額除以資產總值之比率)約為0.27(二零二零年六月三十日：0.33)。於二零二一年六月三十日，本集團並無銀行借貸(二零二零年六月三十日：無)。

配售所得款項用途

誠如本公司於二零一六年四月八日及四月二十一日之公告所披露，本公司於二零一六年四月二十一日完成配售合共1,046,260,000股新股份(「二零一六年配售」)，配售籌得之所得款項淨額約為201,200,000港元。本集團擬動用80%(約160,000,000港元)的所得款項用於發展提供清潔能源相關服務的業務，而餘下20%(約41,000,000港元)的所得款項用作營運資金(「擬定用途」)。其中，本公司已將二零一六年配售所得款項部分應用於發展山東(「山東項目」)及天津(「天津項目」)的清潔能源供暖服務。

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The breakdown for the usage of the proceeds up to 30 June 2021 are as follows:

截至二零二一年六月三十日，所得款項用途明細如下：

	Actual net proceeds	The cumulative usage of the 2016 Placing proceeds up to 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2021	Unutilised Proceeds as at 30 June 2021
	截至二零一九年六月三十日的實際所得款項淨額	截至二零一六年六月三十日的配售所得款項累計使用情況	截至二零二零年六月三十日止年度	截至二零二一年六月三十日止年度	截至二零二一年六月三十日未動用所得款項
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
Provision of heat supply services by clean energy including					
(i) investment in the joint ventures for the provision of heat supply services		(i) 投資提供供暖服務的合資企業	35,000,000	Nil 無	Nil 無
(ii) capital expenditure such as purchasing heat supply equipment and carrying out construction works and		(ii) 資本開支，如購買供暖設備及開展建設工作及	34,000,000	Nil 無	Nil 無
(iii) operation costs of the joint ventures		(iii) 合資企業營運開支	11,000,000	Nil 無	Nil 無
Sub-total	160,000,000	小計	80,000,000	Nil 無	80,000,000
General working capital	41,000,000	一般營運資金	41,000,000	Nil 無	Nil 無
Total	201,000,000	合計	121,000,000	Nil 無	80,000,000

Provision of heat supply services by clean energy including

(i) investment in the joint ventures for the provision of heat supply services

(ii) capital expenditure such as purchasing heat supply equipment and carrying out construction works and

(iii) operation costs of the joint ventures

Sub-total

General working capital

Total

The remaining balance of unutilised proceeds (“Unutilised Proceeds”) of approximately HK\$80 million was and is still being deposited in banks and has remained unutilised during the Year and as at the date of this report.

而未動用所得款項剩餘款項(「未動用所得款項」)約為80,000,000港元已存入且現存於銀行且於本年度及於本報告日期並未動用。

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Since the completion of the 2016 Placing and after investing in the Shandong Project (subsequently ceased in 2017) and Tianjin Project, the Company has been actively looking for other potential investment opportunities in the business of provision of clean energy heat supply services. The Company has been cautious when assessing and considering potential investment opportunities and had rejected a number of potential investment opportunities since, after due and careful consideration, the Company considered that the commercial terms of such investment opportunities were not in the best interest of the Company. As such, the Company has continued looking for potential investment opportunities to which the Company may apply the Unutilised Proceeds during the Year and currently has ongoing preliminary negotiations regarding, among other things, refurbishment and upgrade of the existing heat supply system in an university campus in Tianjin, and cooperation with local heat supply services providers to provide clean energy heat supply service in Tianjin. All of the potential investments which the Company is currently considering are at a preliminary stage and information, including the amount of the Unutilised Proceeds which is intended to be applied to such investment(s), may be provided once the Company and the counterparty(ies) have reached binding commercial terms of such investments.

Given the Company is still considering the potential investments and the negotiation with the counterparty(s) on commercial terms are still at a preliminary stage, the Company does not have an expected timeline for the utilisation of the Unutilised Proceeds. In any event, given it is very unlikely for the Company to make new investments in time for the upcoming heat supply season beginning in or about November 2021, the potential investment opportunities currently being considered by the Company will only commence operation in the next heat supply season in year 2022, the earliest subject to the progress of negotiation and the seasonal demand of heat supply service.

In view of the above, the directors consider that the potential investments currently being considered by the Company are in relation to the provision of heat supply services using natural gas are consistent with the Intended Purposes.

自二零一六年配售完成以及投資於山東項目(隨後於二零一七年終止)及天津項目後，本公司一直積極尋求提供清潔能源供暖服務業務的其他潛在投資機會。本公司已審慎評估及考慮過潛在投資機會，亦拒絕過幾個潛在投資機會。經過審慎周詳的考慮後，本公司認為，該等投資機會的商業條款不符合本公司的最佳利益。因此，本公司於本年度繼續尋求潛在投資機會，本公司可將未動用所得款項用於投資，且目前正在就(其中包括)翻新及升級天津一所大學校區的現有供暖系統進行初步磋商，並與當地供暖服務供應商合作於天津市提供清潔能源供暖服務。本公司目前正考慮的所有潛在投資都處於初步階段，可提供信息包括擬動當本公司及交易對手就該等投資達成具約束力的商業條款時用於該等投資的未動用所得款項金額。

鑒於本公司仍在考慮該等潛在投資且與交易對手就商業條款進行的協商仍處於初步階段，本公司並無未動用所得款項用途的預期時間表。無論如何，鑒於本公司不太可能於二零二一年十一月或前後即將來臨的供暖季節進行新的投資並考慮到協商的最新進展及供暖服務的季節性需求，本公司目前考慮的潛在投資機會將最早於二零二二年的下一個供暖季開始運作。

鑒於上文所述，董事認為，本公司現正考慮有關使用天然氣提供供暖服務的潛在投資符合預期目的的。

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SHARE CAPITAL

As at 1 July 2020, the authorized share capital of the Company was HK\$1,500,000,000 divided into 30,000,000,000 shares of the Company of HK\$0.05 each and the issued share capital of the Company was approximately HK\$374,628,117 divided into 7,492,562,338 shares of par value of HK\$0.05. Upon the completion of the capital reorganization of the Company on 13 May 2021, the authorised share capital of the Company was HK\$1,500,000,000 divided into 150,000,000,000 shares of par value HK\$0.01 each. (For details, please refer to the Company's announcements dated 23 October 2020, 16 December 2020 and 13 May 2021) At 30 June 2021, the issued share capital of the Company was approximately HK\$74,925,634 divided into 7,492,562,338 shares of par value of HK\$0.01 each.

EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated either in Hong Kong dollars, Renminbi or U.S. dollars. It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimise currency risks.

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals of subsidiaries and associates of the Group during the Year.

LITIGATIONS

There were no material litigations during the Year.

CAPITAL COMMITMENT

As at 30 June 2021, the Group had no significant capital commitment (2020: HK\$19.73 million).

PLEDGE OF ASSETS

As at 30 June 2021, none of the assets of the Group were pledged as security for any banking facilities.

EMPLOYEE INFORMATION

As at 30 June 2021, there were 390 (2020: 606) staff members employed by the Group. The Group remunerates its employees mainly based on industry practices and their respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individual's performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

股本

於二零二零年七月一日，本公司之法定股本為1,500,000,000港元，分為30,000,000,000股本公司每股面值0.05港元之股份，而本公司已發行股本為約374,628,117港元，分為7,492,562,338股每股面值0.05港元之股份。於二零二一年五月十三日，本公司資本重組完成後，本公司之法定股本為1,500,000,000港元，分為150,000,000,000股每股面值0.01港元之股份。(有關詳情請參閱本公司日期為二零二零年十月二十三日，二零二零年十二月十六日及二零二一年五月十三日之公告)於二零二一年六月三十日，本公司已發行股本為約74,925,634港元，分為7,492,562,338股每股面值0.01港元之股份。

外匯風險

本集團絕大部分買賣交易、資產與負債以港元、人民幣或美元計值。本集團之政策為讓其經營實體以相關地區之貨幣經營業務，以降低貨幣風險。

重大收購及出售

於本年度內概無重大收購或出售本集團之附屬公司及聯營公司。

訴訟

於本年度內概無重大訴訟。

資本承擔

於二零二一年六月三十日，本集團並無重大資本承擔(二零二零年：19,730,000港元)。

資產抵押

於二零二一年六月三十日，概無本集團之資產已抵押為任何銀行信貸之擔保。

僱員資料

於二零二一年六月三十日，本集團共聘用390名(二零二零年：606名)僱員。本集團主要根據行業慣例及僱員各自之教育背景、工作經驗以及表現釐定僱員薪酬。除基本薪酬及酌情花紅外，亦按本集團之業績表現及個別僱員之工作表現作為參考依據而向選定之僱員授出購股權。此外，各僱員亦享有強制性公積金、醫療津貼及其他附帶福利。

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RETIREMENT BENEFIT PLANS

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes (“Schemes”) operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

During the Year, the Group’s contributions under the above-mentioned defined contribution retirement plan had no forfeited contributions may be used to reduce the existing level of contributions.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no significant contingent liabilities.

EVENT AFTER REPORTING PERIOD

No significant events have occurred after the reporting period.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group’s financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out below:

The Group’s mining services business has a concentrated clientele base

The Group’s mining services business derived its revenue from less than five customers. The concentration of revenue from a few customers exposes the Group to various risks that could have a material adverse impact on its revenue. In the event that any one of the customers experiences any adverse business conditions or terminates its business relationship with the Group and should the management fail to timely identify and engage new customers, there may be a material adverse impact on the Group’s profitability, results of operations and financial condition. To minimize the above risks, the Group is actively seeking to expand its customer base.

退休福利計劃

中國附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃(「該計劃」)之成員。附屬公司需要向該計劃按僱員薪金之若干百分比作出供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據《香港強制性公積金計劃條例》為所有根據《香港僱傭條例》受僱之僱員營辦強積金計劃(「強積金計劃」)。強積金計劃乃界定供款計劃，計劃之資產為個別受託人管理基金持有。

於本年度，本集團於上述界定供款退休計劃下的供款並無已沒收的供款可用於降低現有供款水平。

或然負債

於二零二一年六月三十日，本集團並無重大或然負債。

報告期後事項

於報告期後並無發生任何重大事項。

主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。影響本集團之主要風險及不明朗因素載列如下：

本集團採礦服務業務的客戶群集中

本集團採礦服務業務收益來自少於5名客戶。收益集中於數名客戶令本集團面臨多項可能對其收益造成重大不利影響的風險。倘該等客戶中的一名遭遇任何不利的業務狀況或終止其與本集團的業務關係，而管理層未能及時物色並獲取新的客戶，則可能會對本集團的盈利能力、經營業績及財務狀況造成重大不利影響。為減輕上述風險，本集團正在積極尋求拓展其客戶基礎。

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No long-term contracts with the Group's customers

The Group provides coal mining operation and construction services to its customers pursuant to management contracts which normally carry a term of one to two years. There may be a risk that the Group's customers will not renew the management contracts with the Group or the Group failed to engage new customers. If such events occur, the Group's future revenue and profitability will be adversely affected. Further, the Group's past revenue and profit margin may not be an accurate indicator for the Group's future revenue and profit margin. In particular, the Group's revenue is mainly project-based which is non-recurrent in nature. Accordingly, the Group may achieve lower-than-expected revenue if it fails to maintain continuity of its order book for new projects. To minimize the above risk, the Group has developed a significant know-how and expertise with respect of the operation of the mines that were being serviced and have a deep understanding of the needs and requirements of the customers to meet the expectation of the customers, which is expected to enhance the customers' loyalty and willingness to continue to engage the Group for mining operation and construction services.

Mining and construction service operations are subject to operating risks, hazards and unexpected disruptions

Mining and construction service operations are subject to a number of operating risks and hazards, some of which are beyond the Group's control. These operating risks and hazards include: (i) unexpected maintenance or technical problems; (ii) interruptions for the mining operations due to unfavourable weather conditions and natural disasters (such as earthquakes, floods and landslides); (iii) accidents; (iv) electricity or water supplies interruptions; (v) critical equipment failures in the mining operations; and (vi) unusual or unexpected variations in the mine and geological or mining conditions, such as instability of the slopes and subsidence of the working areas. These risks and hazards may result in personal injury, damage to, or destruction of production facilities, environmental damages and could temporarily disrupt the Group's operations and damage the Group's business reputation. To minimize the above risks, the Group will continuously enhance corporate management and has adopted disaster recovery policy with the aim to minimise the impact of such unexpected disruptions on its mining and construction services operation.

概無與本集團客戶訂立長期合約

本集團按管理合約向其客戶提供採礦營運及建築服務，該等合約一般為期一至兩年。可能存在本集團的客戶不會與本集團續簽管理合約或本集團未能獲取新客戶的風險。倘出現該等情況，本集團之未來收益及盈利能力將受到不利影響。此外，本集團過往的收益及利潤率未必是本集團未來收益及利潤率的準確指標。尤其是本集團的收益主要以項目為基礎，屬非經常性，因此，倘本集團不能保持其新項目訂單的連續性，本集團的收益可能低於預期。為減輕上述風險，本集團已就我們提供服務的煤礦之營運發展出重要的技術訣竅及專業能力，並深入了解客戶的需要及要求，以滿足客戶預期，預期將提升客戶的忠誠度並繼續委聘本集團提供採礦營運及建築服務的意願。

採礦及建築服務營運面臨營運風險、危害及意外中斷

採礦及建築服務營運面臨多項營運風險及危害，其中部分超出本集團的控制範圍。該等營運風險及危害包括：(i)意外的維護或技術問題；(ii)惡劣天氣狀況及自然災害(如地震、水災及滑坡)造成的採礦營運中斷；(iii)意外事故；(iv)電力或水供應中斷；(v)採礦營運中關鍵設備故障；及(vi)礦山及地理或採礦條件異常或意外改變，例如斜坡失穩及工作區沉降。該等風險及危害或會造成人身傷害、生產設施受損或損毀、環境損害，並可能導致本集團營運臨時中斷及損害本集團的業務聲譽。為減輕上述風險，本集團將繼續增強企業管理，並已採納災難恢復制度，旨在盡量降低意外中斷對採礦及建築服務業務的影響。

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The Group's business faces increasing competition from competitors

The Group faces increasing competition from other mining extraction and related service providers, particularly in view of the current unfavourable condition of coal market. The Group's major competitors are PRC based mining service providers in Inner Mongolia. With fierce market competition, the Group may have to lower the fee charged for mining related and construction services to increase its competitiveness, leading to a decrease in the Group's profit margin and ultimately may have an adverse effect on its business, financial position and results of operations. To minimize the above risks, the Group will continuously enhance corporate management and keep improving our services to remain competitive and maintaining good customers relationship.

PRC laws, regulation and governmental policies changes for the mining industry could adversely affect the Group's business

A significant degree of control over the mining industry is exercised by the PRC local, provincial and central authorities. The Group's operations are governed by a wide range of PRC laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration and exploitation, production safety, environmental protection, taxation, labour, foreign investment and operation management. Any change to these laws, regulations, policies, standards and requirements or to the interpretation or implementation or establishment of any local practice in enforcing such laws, regulations, policies such as limited capacity and de-capacity, standards and requirements may incur additional compliance efforts and increase in the Group's operating costs and thus adversely affect the mining business, its financial condition and results of operations. To minimize the above risks, the Group will closely liaise with the mine owners to keep track of the national regulatory policy for the coal industry and change of policy in mineral resources management so that the Group could respond to any change in regulations in a timely manner and comprehensively understand policies to ensure the Group's normal operations.

Credit risks on the Group's loan portfolio

The Group's money lending business is exposed to credit risks from our customers. There is no assurance that the financial positions of the Group's customers will remain healthy in the future and as most of the loans provided by the Group are unsecured loans, the Group may not able to recover the outstanding payments from our customers on time. If the Group is unable to effectively maintain the quality of its loan portfolio, it will be exposed to risks of unrecoverable loans. To minimize the above risks, the Group has imposed credit control measures and conducts due diligence in order to have a good understanding on the background and financial strength of the customers before approving the grant of loans.

本集團業務面臨來自競爭對手的競爭加劇

本集團面臨來自其他採礦及相關服務提供商的競爭加劇，尤其是考慮到當前煤炭市場狀況不利。本集團主要競爭對手為位於內蒙古的中國採礦服務提供商。面對激烈的市場競爭，本集團或須下調其提供的採礦相關服務及建築服務的費用，以提高競爭力，導致本集團的利潤率降低，並最終可能對其業務、財務狀況及經營業績造成不利影響。為減輕上述風險，本集團將繼續增強企業管理及不斷改善服務，以保持競爭力及維持良好的客戶關係。

有關採礦業的中國法律、法規及政府政策變動或會對本集團業務造成不利影響

採礦業在很大程度上受中國地方、省級及中央政府部門控制。本集團營運受有關(其中包括)礦山勘探開發、生產安全、環境保護、稅項、勞工、外商投資及營運管理的廣泛中國法律、法規、政策、標準及要求規管。該等法律、法規、政策、標準及要求或任何地方政府在執行該等法律、法規、政策(如限制產能及去產能)、標準及要求時的詮釋或實施或制定如出現任何變動，均可能產生額外的合規工作及增加本集團的營運成本，從而對採礦業務、其財務狀況及經營業績造成不利影響。為減輕上述風險，本集團將與礦主保持密切聯繫，以緊貼有關煤炭行業的國家監管政策及礦產資源管理政策的變動，因此本集團能及時回應監管的任何變動，並全面了解政策，確保本集團正常營運。

本集團貸款組合的信貸風險

本集團的放債業務承受來自客戶的信貸風險。無法保證本集團客戶的財務狀況將於未來維持穩健，而本集團提供的大部分貸款為無抵押貸款，本集團未必能夠按時收回尚未清償的客戶款項。倘本集團未能有效維持其貸款組合的質素，其將承受無法收回貸款的風險。為減輕上述風險，本集團已實施信貸控制措施並進行盡職調查，在審批貸款之前對客戶背景及財政實力作出詳細了解。

Profiles of Directors

董事履歷

EXECUTIVE DIRECTORS

Mr. Cai Da, aged 46, joined the Company as an executive Director on 16 May 2013. Mr. Cai was re-designated from the chairman of the Company to the co-chairman of the Company (“Co-Chairman”) on 20 August 2018. He is the chairman of nomination committee (“Nomination Committee”) and the member of remuneration committee (“Remuneration Committee”) of the Company. Mr. Cai holds a bachelor’s degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master’s degree in business administration from Bangor University in Wales, the United Kingdom in January 2016. In June 2017, Mr. Cai obtained a doctorate of business administration in Management from the INSEEC Group in Paris, France, which is a programme jointly organised with the Research Institute of Tsinghua University in Shenzhen, PRC. Mr. Cai has also been the vice president of the Shenzhen General Chamber of Commerce since June 2012. Mr. Cai was the non-executive director of Jlogo Holdings Limited (Stock Code: 8527), a company which shares are listed on GEM of the Stock Exchange, from 27 July 2017 to 20 November 2019. He is currently a director of certain subsidiaries of the Group. Mr. Cai had extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, mining and energy, real estate and tourism.

Mr. Li Xianghong, aged 54, joined the Company as an executive Director and vice chairman of the Company (“Vice Chairman”) on 29 March 2018, and was appointed as the other Co-Chairman and he ceased to be the Vice-Chairman on 20 August 2018. He holds a master degree in Law from the Party School of the Central Committee of the Communist Party of China. Mr. Li has extensive experience in the investment and finance sectors in the PRC.

Mr. Li Wai Hung, aged 59, joined the Company as an executive Director on 30 September 2009. Mr. Li acted as Chairman during the period from 22 November 2011 to 9 January 2015. He has accumulated over 30 years of experience in sales related business and held senior positions in various companies.

Mr. Wang Tong Tong, aged 32, joined the Company as an executive Director on 12 February 2018. He holds a bachelor’s degree in Food Science and Engineering from Inner Mongolia Agricultural University. Mr. Wang has nearly five years’ experience in finance and projects management. Mr. Wang served as finance manager of Smart City (Shenzhen) Investment Co., Ltd, an indirectly wholly owned subsidiary of the Company, from July 2013 to February 2016.

執行董事

蔡達先生，46歲，於二零一三年五月十六日加入本公司擔任執行董事。蔡先生於二零一八年八月二十日由本公司主席調任為本公司聯席主席（「聯席主席」）。彼為本公司提名委員會（「提名委員會」）之主席及薪酬委員會（「薪酬委員會」）之成員。蔡先生持有中國湖南科技大學土木工程學士學位，並於二零一六年一月取得英國威爾士班戈大學商業管理碩士學位及於二零一七年六月取得由法國巴黎INSEEC Group頒發的工商管理博士學位，而此課程是與中國深圳清華大學研究院共同組織。蔡先生亦自二零一二年六月起擔任深圳市商業聯合會副會長。蔡先生由二零一七年七月二十七日至二零一九年十一月二十日出任聚利寶控股有限公司（股票代號：8527），其股份在聯交所GEM上市）的非執行董事。彼現為本集團若干附屬公司的董事。蔡先生於香港及中國多家不同業務範疇的私營公司擁有豐富工作經驗，包括礦業及能源、房地產及旅遊。

李向鴻先生，54歲，於二零一八年三月二十九日加入本公司擔任執行董事及副主席（「副主席」），並於二零一八年八月二十日獲委任為另一聯席主席及終止擔任副主席。彼持有中共中央黨校法學碩士學位。李先生於中國投資及金融領域擁有豐富經驗。

李偉鴻先生，59歲，於二零零九年九月三十日加入本公司擔任執行董事。李先生於二零一一年十一月二十二日至二零一五年一月九日期間擔任主席一職。彼在銷售相關業務方面累積超過30年經驗，並曾於多間公司出任高層職位。

王通通先生，32歲，於二零一八年二月十二日加入本公司擔任執行董事。彼持有由內蒙古農業大學食品科學與工程學士學位。王先生有近五年的財務和項目管理經驗。於二零一三年七月至二零一六年二月，王先生為達慧城（深圳）投資有限公司（本公司一間接全資附屬公司）之財務經理。

Profiles of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Na Na, aged 48, joined the Company as an independent non-executive Director on 9 September 2015. She is the chairman of the audit committee of the Company ("Audit Committee") and Remuneration Committee. She holds a Bachelor Degree of Commerce in Accountancy and Management Studies from University of Wollongong in Australia. She is also an associate member of Certified Practising Accountant Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Wong has accumulated over 10 years of working experience.

Mr. Wang Zhixiang, aged 63, joined the Company as an independent non-executive Director on 20 November 2014. He is the member of Audit Committee, Remuneration Committee and Nomination Committee. Mr. Wang graduated from Hebei Radio & TV University, major in Electronic Studies. He is also a certified senior electric and mechanical engineer. Mr. Wang has been serving certain sizable coal mining companies in PRC. He has gained over 30 years of working experience in model selection, installation and design of electric and mechanical equipment, automation control system and power supply system in relation to the coal mining industry.

Ms. Feng Jibei, aged 63, joined the Company as an independent non-executive Director on 16 August 2016. She is the member of Audit Committee, Remuneration Committee and Nomination Committee. She holds a bachelor's degree in Heating, Ventilation and Air-conditioning from Beijing Construction Engineering College (now known as Beijing University of Civil Engineering and Architecture). She also holds a certificate of professor level senior engineer issued by Beijing Senior Specialized Technique Qualification Evaluation Committee. Ms. Feng is currently an advisory member of Technical Committee on Heating Supply Standardization under Ministry of Housing and Urban-Rural Development of the People's Republic of China. Prior to joining the Group, she has been working over thirty years in Beijing Gas & Heating Engineering Design Institute, a state-owned enterprise which specified in gas and heating engineering design and her last position before retirement was deputy chief engineer. She has extensive experience in the heating supply industry.

Mr. Chen Xier, aged 56, joined the Company as an independent non-executive Director on 20 August 2018. He is the member of Audit Committee and Nomination Committee. He holds a Bachelor Degree of Law from East China University of Political Science and Law. Mr. Chen is currently a senior partner of a well-known legal firm in the PRC. He is also a committee member of Shenzhen Lawyers Associate in Construction Engineering Law Service Committee. Mr. Chen has been a practicing solicitor in the PRC for over 30 years.

獨立非執行董事

汪娜女士，48歲，於二零一五年九月九日加入本公司擔任獨立非執行董事。彼為本公司審核委員會（「審核委員會」）及薪酬委員會之主席。彼持有由澳洲University of Wollongong頒發之商務會計及管理學學士學位。彼亦為澳洲會計師公會會員及香港會計師公會會員。汪女士累積超過10年工作經驗。

王志祥先生，63歲，於二零一四年十一月二十日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。王先生畢業於中國河北廣播電視大學，主修電子專業。彼亦擁有機電高級工程師之職稱。王先生服務於中國若干大型煤礦礦業公司。彼於有關煤礦行業的機電設備、自動化控制系統以及供電系統之選型、安裝及設計累積逾30年豐富的工作經驗。

馮繼蓓女士，63歲，於二零一六年八月十六日加入本公司擔任獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。彼持有由北京建築工程學院（現稱：北京建築大學）頒發之供熱、通風及空調工程學士學位。彼亦持有北京市高級專業技術資格評審委員會頒發之高級工程師（教授級）資格證書。馮女士現為中華人民共和國住房和城鄉建設部供熱標準化技術委員會顧問委員。在加入本集團之前，彼在北京市煤氣熱力工程設計院，一家煤氣熱力工程設計的國有企業工作超過30年，而彼退休前之最後職位是副總工程師。彼於熱力供應行業擁有豐富經驗。

陳細兒先生，56歲，於二零一八年八月二十日加入本公司擔任獨立非執行董事。彼為審核委員會及提名委員會之成員。彼持有華東政法大學頒發的法律學學士學位。陳先生現為一家中國知名律師事務所之高級合伙人。彼亦為深圳市律師協會建設工程法律專業委員會委員。陳先生為中國執業律師逾30年。

Corporate Governance Report

企業管治報告

The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the shareholders and creditors of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standards of corporate governance for the enhancement of shareholders' value. Save as disclosed in the Chairman and Chief Executive Officer section of this Corporate Governance Report, the Company has applied the principles of and complied with all the applicable code provisions and, where appropriate, the applicable recommended best practices of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the year ended 30 June 2021 (the "Year").

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors throughout the Year.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company which includes, inter alia, the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters.

The Board currently has eight Directors, among them, four are executive Directors and four are independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則可為本集團提供制定業務策略及政策之大綱，並可透過有效之內部監控程序管理相關風險，同時亦可提高本集團之透明度，加強對本公司股東及債權人之問責性。

企業管治常規守則

本公司致力維持高水平之企業管治，以提升股東價值。除本企業管治報告主席及行政總裁一節所披露者外，本公司於截至二零二一年六月三十日止年度（「本年度」）已應用GEM上市規則附錄15所載企業管治常規守則（「企業管治守則」）之原則並已遵守所有適用守則條文及（如適用）適用的建議最佳常規。

遵守董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守標準，作為本公司董事進行證券交易之行為守則。本公司經已向全體董事作出特定查詢，董事於本年度一直遵守交易必守標準及本公司董事進行證券交易之行為守則。

董事會

董事會全面負責本公司的管理，其中包括本集團的企業政策制定、業務策略規劃、業務發展、風險管理、重大收購、出售及資本交易以及其他重大營運及財務事宜。

董事會現時由八名董事組成，其中四名為執行董事及四名為獨立非執行董事。董事會成員具備不同專業及相關行業經驗與背景，可為本集團業務發展提供寶貴貢獻與意見。

Corporate Governance Report

企業管治報告

The Board holds meeting on a regular basis and will meet on other occasions when a board-level decision on a particular matter is required. The Board held 9 meetings during the Year. Directors are aware that they should give sufficient time and attention to the affairs of the Company. The attendance of each Director for the Board meeting is set out below:

董事會定期舉行會議，亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。董事會於本年度舉行九次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。各董事出席董事會會議的次數如下：

Name of Directors	董事姓名	Board meeting 董事會會議
Executive Directors:	執行董事：	
Mr. Cai Da – <i>Co-Chairman</i>	蔡達先生 – 聯席主席	9/9
Mr. Li Xiang Hong – <i>Co-Chairman</i>	李向鴻先生 – 聯席主席	9/9
Mr. Li Wai Hung	李偉鴻先生	9/9
Mr. Wang Tong Tong	王通通先生	9/9
Mr. Chen Youhua (<i>resigned on 1 January 2021</i>)	陳友華先生(於二零二一年一月一日辭任)	4/5
Independent Non-executive Directors:	獨立非執行董事：	
Ms. Wong Na Na	汪娜娜女士	9/9
Mr. Wang Zhixiang	王志祥先生	9/9
Ms. Feng Jibei	馮繼蓓女士	9/9
Mr. Chen Xier	陳細兒先生	9/9

The biographical details of the Directors are set out in the section headed “Profiles of Directors” on pages 21 to 22 of this annual report. The updated list of Directors and their role and function are published at the GEM website of the Stock Exchange and the Company’s website.

董事之履歷詳情載於本年報第21至22頁之「董事履歷」一節。最新董事名單及其角色和職能於聯交所GEM網站及本公司網站刊發。

During the Year, the Directors have been supplied with adequate and relevant information in a timely manner. They may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover in respect of legal action against the Directors. The Board delegates the day-to-day management, administration and operation of the Group’s business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company’s strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

於本年度，董事已及時獲得足夠及相關資料。彼等可在適當的情況下尋求獨立的專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立的專業意見，以協助彼等履行其對本公司的職責。本公司已就董事的法律訴訟安排適當的保險。董事會將本集團業務的日常管理、行政及營運委派予相關分部及部門的管理層。管理層負責實施和採納本公司的戰略和政策。董事會定期審查授權的職能和任務。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The newly appointed Directors were provided with an induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statute, laws, rules and regulations. Up to the date of this report, all Directors have participated in continuous professional development by attending training course, or relating materials/in house briefing on the topics related to corporate governance and regulations. All Directors had confirmed their participating in continuous professional development for the year ended 30 June 2021.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision A.2.1 of the Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Currently, each of Mr. Cai Da and Mr. Li Xianghong is the Co-Chairman. Mr. Cai Da as the Co-Chairman was responsible for providing leadership to and overseeing the management of the Board, and performing the roles of the chairman for the purposes of the Articles of Association of the Company, the Corporate Governance Code and the Rules Governing the Listing of Securities on the GEM, while Mr. Li Xianghong as the Co-Chairman was primarily responsible for overall leadership in the strategic development of the business of the Group. Further, following the resignation of Mr. Chen Youhua from the positions of executive director and CEO of the Company at 1 January 2021, the board has not yet appointed a new chief executive of the Company. Accordingly, the duties of the chief executive have since then been undertaken by the executive directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision A.2.1 of the Code if necessary.

持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要之貢獻。新委任之董事獲提供入職培訓及資料，以確保彼等具有對本公司營運及業務以及彼等於相關法例、法律、規則及規例項下之職責之適切了解。截至本報告日期，全體董事均已以出席培訓課程或閱讀有關材料／參與有關企業管治及條例之內部簡介會之方式參與持續專業發展。全體董事已確認彼等於截至二零二一年六月三十日止年度均有參與持續專業發展。

主席及行政總裁

根據企業管治守則第A.2.1條守則條文之規定，主席及行政總裁的職權應該分明，不應由同一人擔任。目前，蔡達先生與李向鴻先生各自擔任聯席主席。聯席主席蔡達先生負責領導及監督董事會的管理，並根據本公司的《組織章程細則》、《企業管治守則》及《GEM證券上市規則》履行其主席之職責。而李向鴻先生作為聯席主席，主要負責全面領導本集團業務戰略發展。此外，於二零二一年一月一日，陳友華先生辭任本公司執行董事與行政總裁後，董事會尚未委任本集團新任行政總裁。因此，行政總裁之職責自那時起便由執行董事承擔。董事會將會繼續審查當前董事會的結構，以及決定是否需要委任一名合適的候選人來履行行政總裁之職責。如有需要，本公司將根據企業管治守則第A.2.1條守則條文之規定作出委任。

Corporate Governance Report

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2021, pursuant to Rule 5.05 of the GEM Listing Rules, the Company has four independent non-executive Directors which representing at least one third of the Board, and one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests and shareholders of the Company. The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of one year, which is renewable automatically for successive terms of one year. They are subject to retirement by rotation and re-election at the annual general meeting of the Company (the "AGM") at least once every three years in accordance with the articles of association of the Company.

COMPANY SECRETARY

Mr. Ngai Man Wo ("Mr. Ngai"), a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, was appointed as company secretary of the Company on 26 November 2015. According to the requirements of Rule 5.15 of the GEM Listing Rules. Mr. Ngai has taken not less than 15 hours of relevant professional training during the Year.

THE BOARD COMMITTEES

In accordance with the CG Code, the Board established three board committees, namely the Remuneration Committee, Nomination Committee and Audit Committee for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the GEM website of the Stock Exchange and the Company's website. The board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

獨立非執行董事

於二零二一年六月三十日，根據GEM上市規則第5.05條，本公司有四名獨立非執行董事，佔董事會人數最少三分之一，而其中一名擁有合適之專業資格或會計或相關財務管理專業知識。獨立非執行董事確保董事會嚴格遵照規定準則編製其財務及其他強制性報告及確保本公司維持適當的制度以保護本公司及其股東的利益。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。各獨立非執行董事均與本公司訂立委聘函，具體任期為一年，可自動續期一年。彼等須根據本公司之組織章程細則至少每三年於本公司股東週年大會（「股東週年大會」）上輪值退任及膺選連任一次。

公司秘書

魏文和先生（「魏先生」）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，於二零一五年十一月二十六日獲委任為本公司之公司秘書。根據GEM上市規則第5.15條之規定，魏先生於本年度已接受不少於15小時之相關專業培訓。

董事委員會

根據企業管治守則，董事會成立三個董事委員會，即薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均訂有界定書面職權範圍。董事委員會之書面職權範圍刊載於聯交所GEM網站及本公司網站。董事委員會獲提供充足資源以履行彼等之職責，並可作出合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang and Ms. Feng Jibei and one executive Director, namely. Mr. Cai Da.

The Remuneration Committee is mainly responsible for (i) making recommendation to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the remuneration packages of individual executive Directors and senior management; and (iii) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee held 1 meeting during the Year and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board. The attendance of each member during the Year is set out below:

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則訂有書面職權範圍。於本報告日期，薪酬委員會由三名獨立非執行董事汪娜娜女士(委員會主席)、王志祥先生及馮繼蓓女士以及一名執行董事蔡達先生組成。

薪酬委員會主要負責(i)就各董事及高級管理層之所有薪酬政策及結構及設立正規及具透明度之程序以發展該等薪酬政策向董事會提出推薦建議；(ii)釐定個別執行董事及高級管理層之薪酬待遇；及(iii)就非執行董事之薪酬向董事會提出推薦建議。

於本年度，薪酬委員會曾舉行一次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及就董事及高級管理層之特定薪酬待遇向董事會提出推薦建議。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i>	汪娜娜女士 – 主席	1/1
Mr. Wang Zhixiang	王志祥先生	1/1
Ms. Feng Jibei	馮繼蓓女士	1/1
Mr. Cai Da	蔡達先生	1/1

Corporate Governance Report

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. During the Year, the Nomination Committee had reviewed the structure, size, composition and diversity of the Board and determined the policy for the nomination of Directors.

As at the date of this report, the Nomination Committee comprises one executive Director, namely, Mr. Cai Da (committee chairman) and three independent non-executive Directors, namely Mr. Wang Zhixiang, Mr. Chen Xier and Ms. Feng Jibei.

The principal responsibilities of the Nomination Committee include (i) formulating nomination policy; (ii) making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates; (iii) reviewing the size, structure, composition and diversity of the Board; (iv) assessing the independence of independent non-executive Directors; and (v) review the board diversity policy of the Company (the "Board Diversity Policy") and the measurable objectives that the Board has set for implementing the Board Diversity Policy.

The Nomination Committee held 1 meeting during the Year and made recommendations to the Board on the appointment of Directors and reviewed the structure, size and composition of the Board. The attendance of each member during the Year is set out below:

提名委員會

本公司已成立提名委員會，並根據企業管治守則訂立書面職權範圍。於本年度，提名委員會已檢討董事會的架構、規模、組成及多元化，並釐定董事提名政策。

於本報告日期，提名委員會由一名執行董事蔡達先生(委員會主席)及三名獨立非執行董事王志祥先生、陳細兒先生及馮繼蓓女士組成。

提名委員會的主要職責包括(i)制定提名政策；(ii)就董事的提名及委任及董事會繼任、擬定提名候選人的甄選程序向董事會提出推薦建議；(iii)審閱董事會的規模、架構、組成及多元化；(iv)評估獨立非執行董事的獨立性；及(v)檢討本公司董事會成員多元化政策(「董事會多元化政策」)及董事會就推行該政策所設定的可計量目標。

於本年度，提名委員會曾舉行一次會議，並就董事之委任向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Cai Da – <i>Chairman</i>	蔡達先生 – 主席	1/1
Mr. Wang Zhixiang	王志祥先生	1/1
Ms. Feng Jibei	馮繼蓓女士	1/1
Mr. Chen Xier	陳細兒先生	1/1

Corporate Governance Report

企業管治報告

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises four independent non-executive Directors, namely Ms. Wong Na Na (committee chairman), Mr. Wang Zhixiang, Ms. Feng Jibei and Mr. Chen Xier. The primary duties of the Audit Committee are to (i) review the Company's annual report and accounts, interim reports and quarterly reports; (ii) provide advice and comments thereon to the Board; and (iii) review and supervise the Group's financial reporting, internal control procedures and risk management systems. The Audit Committee held four meetings during the Year. Two of the meetings was attended by the Company's external auditors so that the members of the Audit Committee could exchange their views and concerns with the auditors.

The Audit Committee reviewed the Group's quarterly reports for the three months and nine months ended 30 September 2020 and 31 March 2021 respectively, interim report for the six months ended 31 December 2020 and the Group's audited annual results for the year ended 30 June 2021. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

The attendance of each member during the Year is set out below:

審核委員會

本公司已成立審核委員會，並根據企業管治守則訂立書面職權範圍。於本報告日期，審核委員會由四名獨立非執行董事組成，即汪娜娜女士（委員會主席）、王志祥先生、馮繼蓓女士及陳細兒先生。審核委員會之主要職責為(i)審閱本公司之年報及賬目、中期報告及季度報告；(ii)就此向董事會提出意見及建議；及(iii)審閱及監督本集團之財務申報、內部監控程序及風險管理系統。於本年度，審核委員會曾舉行四次會議。本公司外聘核數師亦列席其中兩次會議，以便審核委員會成員與核數師交流意見及提出所關注之問題。

審核委員會已分別審閱本集團截至二零二零年九月三十日止三個月及截至二零二一年三月三十一日止九個月之季度報告、截至二零二零年十二月三十一日止六個月之中期報告以及本集團截至二零二一年六月三十日止年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Wong Na Na – <i>Chairman</i>	汪娜娜女士 – 主席	4/4
Mr. Wang Zhixiang	王志祥先生	4/4
Ms. Feng Jibei	馮繼蓓女士	4/4
Mr. Chen Xier	陳細兒先生	4/4

Corporate Governance Report

企業管治報告

DIRECTORS' APPOINTMENT AND RE-ELECTION

Any nomination of Directors will be reviewed and assessed by Nomination Committee for his suitability according to the nomination policy of the Company and the Board Diversity Policy. Suitable candidates will be recommended by Nomination Committee to the Board for consideration of appointment. Pursuant to the bye-laws of the Company, any Director appointed to fill vacancy shall hold office until the next following general meeting or AGM of the Company and shall then be eligible for re-election at that meeting, and every Director is subject to retirement by rotation at least once every three years and shall be eligible for re-election at such AGM.

Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to a separate resolution to be approved by the Shareholders. Up to the report date, no independent non-executive Director had been appointed by the Company for over nine years.

In order to enable the shareholders making an informed decision on the re-election of Directors, the biographical details demonstrating qualifications, experience, expertise, leadership and other directorships held in listed companies of the retiring Directors were set out in the circular which will be dispatched to the Shareholders.

REMUNERATION OF THE AUDITORS

The auditor, SHINEWING (HK) CPA Limited, provide both statutory audit and non-audit services to the Group. For the Year, fee for statutory audit for the Group amounts to HK\$1,280,000. Non-audit services include tax review during the Year. The total fee paid by the Group for non-audit services was approximately HK\$57,300.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the profit and cash flows for the Year. The Directors have prepared the consolidated financial statements on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the relevant statutory requirements.

The statement issued by the auditor of the Company, SHINEWING (HK) CPA Limited, regarding their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 81 to 88 of this annual report.

董事之委任及重選

提名委員會根據本公司提名政策及董事會多元化政策審核及評估董事提名的適當性。提名委員會將向董事會推薦合適人選供考慮委任。根據本公司之章程細則規定，任何獲委任填補空缺的董事將留任至本公司下一次股東大會或股東週年大會為止，並合資格於該大會膺選連任，而每名董事須每三年至少輪值退任一次，並合資格於股東週年大會膺選連任。

已為董事會服務逾九年之獨立非執行董事的任何進一步續任須以獨立決議案獲股東批准後，方可作實。直至本報告日期，概無獨立非執行董事獲本公司委任逾九年。

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函將寄發予股東。

核數師薪酬

核數師信永中和(香港)會計師事務所有限公司為本集團提供法定審核服務及非審核服務。於本年度，本集團之法定審核費用為1,280,000港元。非審核服務包括本年度內的稅務審查。本集團就非審核服務支付的總費用約為57,300港元。

問責性及核數

董事了解彼等須負責編製真實公平地反映本年度本集團事務狀況及其溢利與現金流量之本集團綜合財務報表。董事按持續經營基準編製綜合財務報表，並已貫徹選用合適之會計政策，亦已根據GEM上市規則及根據相關法定規例作出所需之適用披露。

本公司核數師信永中和(香港)會計師事務所有限公司就其申報責任而發出之聲明載於本年報第81至88頁之「獨立核數師報告」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard its assets and shareholders' interests, as well as for reviewing the effectiveness of such systems on an on-going basis. Such risk management and internal control systems 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 2021.

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.

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 risks 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.

風險管理及內部監控

董事會負責維持本集團穩健有效的風險管理及內部監控系統以保障其資產及股東權益，以及持續審查該等系統的功效。該等風險管理及內部監控系統旨在管理而非消除未能達成業績目標的風險，且僅就對重大失實陳述或損失作出合理而非絕對的保證。董事會已向審核委員會轉授其風險管理及內部監控責任(連同相關授權)，及管理層將協助審核委員會進行風險管理程序。審核委員會(代表董事會)監督截至二零二一年六月三十日止年度的風險管理及內部監控系統的設計、執行及監控管理。

本集團已制定風險管理政策以正式建立風險管理系統，確保本集團於安全穩定的環境中營運，及實現本集團的經營策略及目標。現行常規將會進行定期檢討及更新，以遵循企業管治之最新常規。

本集團風險管理程序將涉及(其中包括)(i)進行定期風險識別及分析活動，涉及評估所識別風險的影響及可能性以及制定風險管理計劃減少有關風險；及(ii)組織年度風險管理會議以審閱已識別風險、實施風險管理計劃並於必要時改進執行計劃。

Corporate Governance Report

企業管治報告

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 continuously to review the financial and operating performance of each segment. The senior management of the key operating subsidiaries is also required to keep 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.

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.

用於識別、評估及管理重大風險的程序

作為風險管理及內部監控系統的例程序及其中一部分，執行董事及高級管理層將持續會面以審閱各分部的財務及經營表現。主要營運附屬公司的高級管理層亦須定期知會執行董事有關部門業務的重大發展及董事會所設策略及政策的執行情況。本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

風險應對

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告風險監控結果。

Corporate Governance Report

企業管治報告

The Group has engaged an independent professional adviser (the "Internal Control Adviser") to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 30 June 2021. The scope of review included revenue, expenditure, human resources, fixed asset, treasury, financial reporting and disclosure, and anti-money laundering management cycle of one of our operating subsidiaries. Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from Internal Control Adviser would be followed up closely to ensure that they are implemented within a reasonable period of time. The Group therefore considered that the Group's risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the basis to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. Pursuant to the policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. As at the date of this report, the Board comprises ten Directors, amongst them, four are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, regardless in terms of age, professional experience, skills and knowledge. The nomination committee will review the policy from time to time to ensure its continued effectiveness.

NOMINATION POLICY

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship. Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria as set out in the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

本集團已委聘獨立專業顧問(「內部監控顧問」)對截至二零二一年六月三十日止年度風險管理及內部監控系統的成效進行年度審閱。審閱範圍包括本公司其中一間營運附屬公司的收益、費用支出、人力資源、固定資產、資金管理、財務匯報及披露，以及反洗黑錢管理循環。內部監控顧問已向審核委員會報告重大發現及改進範圍。內部監控顧問的全部改善建議會獲密切跟進以確保有關改善建議在合理時間內予以落實。因此，本集團認為，本集團設有充分的風險管理及內部監控程序以滿足本公司於當前業務環境的需求，及本集團並不知悉任何事項令董事會相信本集團的風險管理及內部監控系統並不充分。

董事會多元化政策

董事會已採納董事會多元化政策，為董事會實現多元化奠定基礎。本公司承認並接受擁有多元化董事會的好處，並認為董事會層面的多元化是支持實現本公司戰略目標和可持續發展的重要因素。根據該政策，本公司尋求通過考慮多種因素來實現董事會多元化，包括但不限於性別、年齡、文化以及教育背景、種族、專業經驗、技能、知識和服務年限。截至本報告日期，董事會由十名董事組成，其中四名為獨立非執行董事，從而促進對管理流程的嚴格審查和控制。無論在年齡、專業經驗、技能和知識方面，董事會的特點還在於具有顯著的多樣性。提名委員會將不時檢討有關政策，確保其持續有效。

提名政策

董事會已採納提名政策，列明選舉及推薦董事候選人的提名程序及準則。提名委員會將參考擬議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信以及本公司的需要及其他相關法定要求和職位所需的法規就董事的委任及重新委任向董事會提出建議。獲委任為獨立非執行董事的候選人亦應符合上市規則所載的獨立標準。然後合格的候選人將被推薦給董事會批准。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 8 May 2019. The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. The key term of the Dividend Policy are as follow:

- The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.
- The Company does not have any pre-determined dividend payout ratio.
- The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the articles of association of the Company and all applicable laws and regulations and other factors.
- The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
 - (i) the financial condition of the Group;
 - (ii) the Group’s actual and future operations and liquidity position;
 - (iii) the Group’s expected working capital requirements and future expansion plans;
 - (iv) the Group’s debt to equity ratios and the debt level;
 - (v) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
 - (vi) the retained earnings and distributable reserves of the Company and each of the members of the Group;
 - (vii) the shareholders’ and investors’ expectation and industry’s norm;
 - (viii) the general market conditions; and
 - (ix) any other factors that the Board deems appropriate.

股息政策

董事會於二零一九年五月八日採納股息政策（「股息政策」）。股息政策旨在列明本公司擬將其淨利潤用作股息作為向本公司股東作出申報、付款或分派的原則及指引。股息政策的關鍵術語如下：

- 董事會採取的政策是，在推薦或宣佈股息時，本公司應維持足夠的現金儲備，以滿足其營運資金需求和未來增長以及股東價值。
- 本公司無任何預定派息率。
- 根據本公司組織章程細則及所有適用法律法規及其他因素，董事會可酌情向本公司股東宣派股息。
- 董事會在考慮申報和支付股息時，亦應考慮本集團的以下因素：
 - (i) 本集團的財務狀況；
 - (ii) 本集團的實際及未來營運及流動資金狀況；
 - (iii) 本集團的預期營運資金需求及未來擴展計劃；
 - (iv) 本集團的債務與權益比率及債務水平；
 - (v) 對本集團貸方可能施加的股息派付的任何限制；
 - (vi) 本公司及本集團各成員公司的保留盈利及可分派儲備；
 - (vii) 股東和投資者的期望和行業規範；
 - (viii) 一般市場狀況；及
 - (ix) 董事會認為適當的任何其他因素。

Corporate Governance Report

企業管治報告

INFORMATION DISCLOSURE POLICY

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.

COMMUNICATION WITH SHAREHOLDERS

The Company provides shareholders with high standards of disclosure and financial transparency in a timely manner through the publication of quarterly, interim and annual reports, announcements and circulars on the GEM website of the Stock Exchange. Such published documents together with the corporate information of the Company are also available on the Company's website (<http://www.silkroadenergy.com.hk>).

During the Year, separate resolutions were proposed at the general meetings of the Company for each substantial issue, including the re-election of Directors. The chairman of the meeting explained the procedures for conducting a poll at the beginning of each general meeting of the Company held during the Year. The results of the poll were published on the websites of the Stock Exchange and the Company respectively. The Directors are pleased to present their report and the audited consolidated financial statements of the Company for the Year.

信息披露政策

為確保及時、公正、準確及完整地披露內幕消息及遵守適用法律及法規，本集團已就匯報及發佈內幕消息以及保密設立一系列股價敏感消息的披露程序，作為內部監控的一部分。根據目前常規，董事如有發現任何潛在／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性質及在有需要時作出披露。全體員工亦須遵守道德標準守則對非公開信息保密。

與股東之溝通

本公司透過於聯交所GEM網站刊發季度、中期及年度報告、公告及通函，及時向股東提供高水平的披露及財務透明度。該等已刊發文件連同本公司的公司資料亦可於本公司之網站 (<http://www.silkroadenergy.com.hk>) 查閱。

於本年度，本公司已就包括重選董事在內之各重要事宜於股東大會上提呈多項獨立決議案。於本年度，大會主席於舉行本公司各股東大會開始時解釋以投票方式進行表決之程序。投票結果分別刊載於聯交所及本公司網站。董事欣然提呈董事會報告及本公司本年度之經審核綜合財務報表。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Silk Road Energy Services Group Limited (the “Company”) and its subsidiaries (collectively known as the “Group”, “we” or “us”) hereby publish the Environmental, Social and Governance Report (the “Report”) for the year 2021 with the aim of conveying the management approach and sustainability strategies of the Group to stakeholders within and outside the Group. We hope the Report can serve as the communication bridge between us and the stakeholders, and continue to optimize our development management system and facilitate our work with the opinions of all stakeholders.

Reporting Year and Scope

The reporting period for this Report is from 1 July 2020 to 30 June 2021 (the “Reporting Period” or the “Year”). Unless otherwise stated, the scope of the Report remains the same as last year, covering the Tianjin Dawei New Energy Company Limited (“Tianjin Dawei”) which is engaged in provision of heating supply and the Group’s lending business in Hong Kong.

As the Group’s business of providing coal mining services in Inner Mongolia has undergone significant changes last year, in order to comply with the Administrative Measures for Coal Mine Overall Entrusted Management Safety (Trial) (《煤礦整體託管安全管理辦法(試行)》), we have entered into termination agreements with customers and will no longer provide coal mining services under the existing agreements for customers. Therefore, the Group has not included the coal mining business into the Report since last year.

序言

絲路能源服務集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)在此發佈二零二一年度的《環境、社會及管治報告》(「本報告」)，目的在於向本集團內及各持份者傳達本集團的管理方針及可持續發展策略。我們希望本報告能成為我們和持份者之間的溝通橋樑，並藉著各持份者的意見持續優化我們的發展管理體系，促進我們的工作。

報告年度及範圍

本報告的報告期間為二零二零年七月一日至二零二一年六月三十日(「報告期間」或「本年度」)。除非另有說明，本報告與去年報告範圍相同，涵蓋提供供暖服務的天津達慧城新能源有限公司(「天津達慧城」)及香港經營的放債業務。

由於本集團於內蒙古提供煤礦開採服務的業務於去年發生重大變動，本集團與客戶為遵守《煤礦整體託管安全管理辦法(試行)》，與客戶訂立終止協議並將不再為客戶提供現有協議項下的煤礦開採服務。據此，本集團於去年度開始，報告範圍將不再涵蓋經營煤礦開採服務業務的。

Environmental, Social and Governance Report

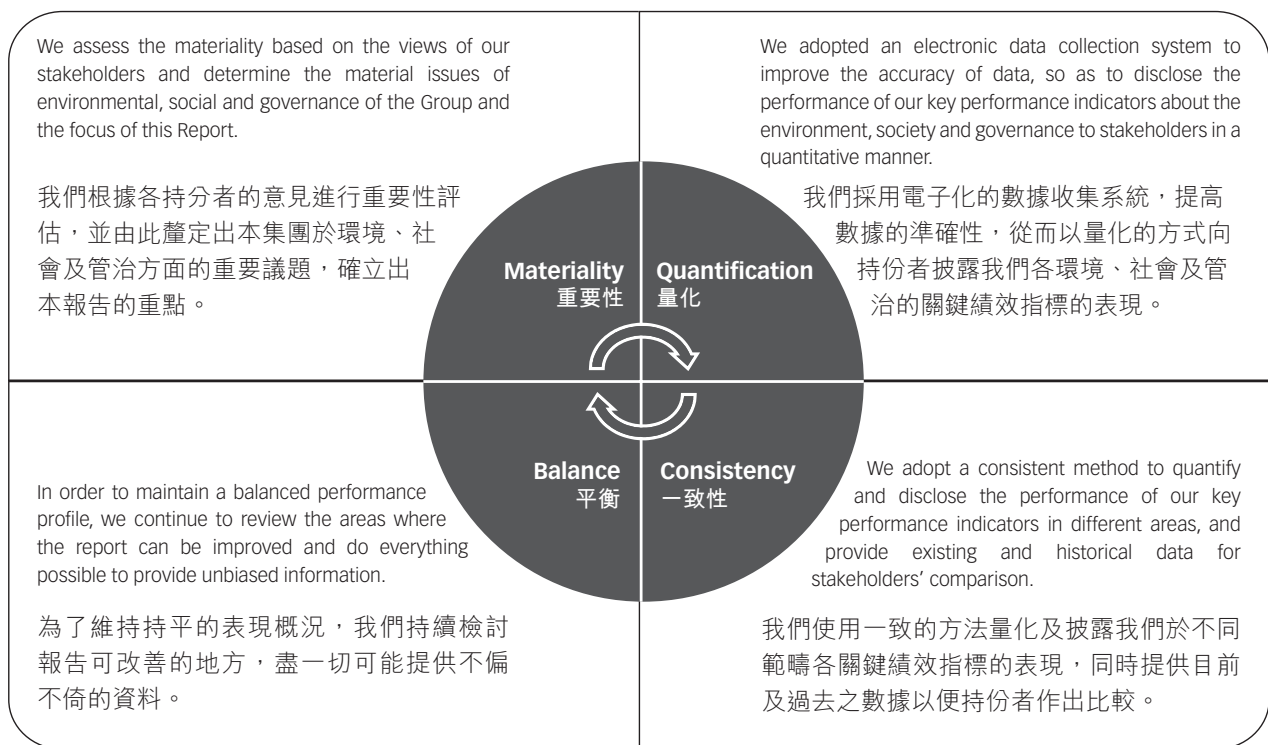
環境、社會及管治報告

Reporting Standard

In preparing the Report, we have adopted the following 4 reporting principles and made relevant disclosure in compliance with the “Environmental, Social and Governance Reporting Guide” (the “Guide”) set out in Appendix 20 of the Rules Governing the Listing of Securities published by Hong Kong Exchanges and Clearing Limited (the “HKEX”). The corporate governance session has been stated separately under the “Corporate Governance Report” in the annual report. The last session of the Report contains the complete index as per the “Environmental, Social and Governance Reporting Guide” for reference.

報告標準

在編製本報告時，我們乃採納了下列4個匯報原則及遵照香港交易及結算所有限公司（「香港交易所」）刊發的證券上市規則附錄二十所載的《環境、社會及管治報告指引》作出相關披露。而企業管治部分將於本年報中「企業管治報告」部分單獨陳述。此報告的最後部分已載有根據《環境、社會及管治報告指引》的完整索引，以供參考。



The information disclosed in this Report includes issues of greatest concern to our key stakeholders. We are committed to following the reporting principles of materiality, quantitative, balance and consistency as the basic principles hereof in presenting information. We are persistently committed to disclosing more comprehensive environmental, social and governance information to enhance the transparency of the Group's sustainability performance.

本報告披露的資訊包括了我們的主要持份者最為關注的議題。我們呈列資訊時，致力以重要性、量化、平衡及一致性作為本報告的基礎原則，以符合指引之要求。就長遠而言，披露更為全面的環境、社會及管治資訊，提高本集團可持續發展表現的透明度，將是我們不變的承諾。

Environmental, Social and Governance Report

環境、社會及管治報告

Your Feedback

We place great emphasis on the views of stakeholders. We hope this Report helps to improve the Company's performance in business sustainability in the future. Therefore, we value and are looking forward to your advice on this Report or the sustainable development policies and performance of the Group. In case of any opinion, please contact the Group by the following way:

E-mail: info@silkroadenergy.com.hk.

SUSTAINABLE DEVELOPMENT POLICIES

The Group upholds the persistent determination of building up a resource-saving and environment-friendly enterprise. We attach great importance to environmental protection in the course of business, and strive to reduce the adverse impact on the environment through making progress in respect of sewage treatment, solid waste treatment and training on green environmental protection. We promote the business associated with our heating supply project and develop heating supply business by use of clean energy. Meanwhile, we endeavor to enhance the environmental awareness of all level of the Company to promote green production, with a view to reducing the environmental damage caused by economic production activities and easing the pressure on the environment.

In addition, we continue to regard the occupational health and safety of employees as the top priority. We will continuously improve the existing safety measures, and do our utmost to reduce the risk of occupational injuries to employees.

您的意見

我們非常重視持份者的意見。我們期望通過此報告提升公司未來業務可持續發展的表現，因此您的意見對我們非常重要，我們歡迎閣下就本報告或本集團在可持續發展方面的政策及表現提供寶貴意見。如欲發表意見，請按以下方式與本集團聯絡：

電郵：info@silkroadenergy.com.hk。

可持續發展政策

本集團積極構建資源節約、環境友好企業的決心始終不變，我們在經營過程中十分重視環境保護，並通過在污水處理、固體廢物處理、綠色環保培訓等方面的改善降低對環境造成的不良影響。我們積極推廣我們供暖項目方面的業務，發展清潔能源的供暖業務，同時我們致力於增強全公司的環保意識，以促進綠色生產，希望能減少經濟生產對環境的破壞，緩解對環境帶來的壓力。

此外，我們亦始終將員工的職業健康及安全視為重中之重，我們將不斷改善現有的安全措施，盡我們最大之可能降低員工受到職業傷害的風險。

Environmental, Social and Governance Report

環境、社會及管治報告

ONGOING AND EFFECTIVE INTERNAL CONTROL AND RISK MANAGEMENT

The board of directors is solely responsible for the strategy and report of the environmental, social and governance issues of the Group and delegates the preparation of the Report to the management and its team.

The Group understands the importance of internal control and risk management, and a well-structured internal control and risk management system is closely related to the sustainable development of an enterprise. The Board of the Group is solely responsible for leading the sustainable development of the Group and continues to monitor our internal control and risk management system so as to identify risk factors that may adversely affect the Group's development, including operational, financial, compliance and environmental protection risks. Meanwhile, corresponding risk control measures will be formulated. In addition, our Audit Committee will review the Group's internal control and risk management on a continuous basis to maintain an effective internal control mechanism.

During the Year, we also engage an independent consultant corporate to review our risk management and internal control systems, and we take corresponding rectification measures based on the suggestions it made for us, so as to further strengthen the effectiveness of our risk management and internal control systems. We are also fully aware of the importance of the opinions of stakeholders for environmental, social and management-related risk management. Therefore, we actively collect opinions from various stakeholder groups through different communication channels and conduct materiality analysis, so that our sustainable development plans and goals can fully reflect their concerns. We hope the internal control and risk management system will be complemented by the sustainable development policies of the Group through continued supervision and improvement of the system, to further fulfill the sustainable development vision of the Group.

STAKEHOLDERS ENGAGEMENT

Stakeholder engagement is the key success contributor in formulating our environmental and social strategies, defining goals, assessing materiality and determining policies.

持續、有效的內部監控與風險管理

董事會就本集團的環境、社會及管治策略及匯報承擔全部責任，並將編製報告一事交由管理層及其團隊負責。

本集團深明內部監控和風險管理的重要性，一個良好的內部監控與風險管理系統與企業之可持續發展息息相關。本集團董事會全權負責領導集團的可持續發展，持續監督本集團的內部監控和風險管理系統，從而識別出可能不利於本集團發展的風險因素，當中包括營運、財務、合規性、環境保護等各方面之風險，並制定相應的風險控制措施。此外，本集團審核委員會亦會持續審查本集團內部監控和風險管理的工作，確保維持有效的內部監控機制。

本年度我們亦委聘了一間獨立顧問公司對我們的風險管理以及內部監控系統進行審核，並按照其為我們提出的改善建議採取相應的整改措施，以此進一步加強我們風險管理及內部監控系統的有效性。我們亦深知持份者的意見對於環境、社會和管理相關風險管理的重要性，因此我們積極通過不同的溝通渠道主動向各持份者群組收集意見並進行重要性分析，令我們的可持續發展計劃及目標能夠充分反映他們的關注。我們希望通過對內部監控與風險管理系統作持續的監管和改善，令其與本集團之可持續發展政策相互配合，進一步達成本集團可持續發展之願景。

持份者的參與

持份者的參與為制定我們的環境及社會策略、界定目標、評估重要性及確立政策之關鍵成功因素。

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Our principal stakeholders include customers, suppliers, employees, shareholders and investors, government departments and regulatory agencies, and communities. The following table illustrates the principal channels we communicate with stakeholders and their issues of concern:

我們的主要持份者包括客戶、供應商、員工、股東與投資者、政府部門和監管機構及社區。下表說明我們與持份者溝通的主要途徑及關注議題：

Stakeholders 持份者	Channels of Communication 溝通方式	Issues of Concern 關注議題
Customers 客戶	<ul style="list-style-type: none"> Daily operations or communications 日常營運上的交流 Customer interviews and feedback collection 客戶訪談及意見收集 	<ul style="list-style-type: none"> Product quality 產品質量 Customer service 客戶服務 Privacy protection 私隱保護
Suppliers 供應商	<ul style="list-style-type: none"> Supplier performance review 供應商表現評審 Meetings and interviews 會議面談 Site visits 實地視察 	<ul style="list-style-type: none"> Fair and open competition 公平公開競爭 Supply chain management 供應鏈管理
Employees 員工	<ul style="list-style-type: none"> Performance appraisals 表現績效考核 Internal department meetings 部門內部會議 Trainings and workshops 培訓及工作坊 Leisure and entertainment competition 休閒娛樂比賽 Team building activity 團隊建設活動 Questionnaire 問卷調查 	<ul style="list-style-type: none"> Occupational health and safety 職業健康與安全 Equal opportunities 平等機會 Remuneration and benefits 薪酬福利 Career development 事業發展
Shareholders and investors 股東與投資者	<ul style="list-style-type: none"> Annual general meeting 股東周年大會 Announcement and circular 公告及通函 Company website 公司網站 	<ul style="list-style-type: none"> Investment return 投資回報 Information disclosure and transparency 資訊披露及透明度 Protection of shareholders' rights and interests and fair treatment of shareholders 保障股東權益及公平對待股東 Corporate sustainable development 企業可持續發展
Government departments and regulators 政府部門和監管機構	<ul style="list-style-type: none"> Written or electronic correspondence 書面或電子往來函件 Publishment of business results 業績發佈 Questionnaire 問卷調查 	<ul style="list-style-type: none"> Compliance with laws 遵守法律 Tax payment in time 及時納稅 Promoting regional economic development and employment 促進區域經濟發展及就業
Communities 社區	<ul style="list-style-type: none"> Meetings and communications 會議交流 	<ul style="list-style-type: none"> Contribution to the society 貢獻社會 Environmental protection 環境保護 Ethical operation 道德經營

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MATERIALITY ANALYSIS

In addition to the abovementioned constant communication channels, we also conducted a materiality analysis through online surveys, and invited various categories of stakeholders to score the materiality of the 24 identified material sustainability issues, to help the Group to identify the issues that are significant for us and improve our sustainable development strategies and approaches. The steps of materiality analysis include:

Materiality analysis is carried out by collecting the scores by stakeholders and taking into account the opinions of the management of the Group.

重要性分析

除了以上的恆常溝通渠道，我們亦透過網上調查進行了重要性分析，邀請各類別的持份者就已識別的24個重大可持續發展議題進行重要性評分，以助本集團識別對我們而言較為重大的議題，以便改善我們的可持續發展策略和方針。重要性分析的步驟包括：

收集持份者的評分，加上集團管理層的意見進行重要性分析。



- In our materiality assessment process, we mainly referred to the “Environmental, Social and Governance Reporting Guide” of the Stock Exchange to identify material issues related to the Group.
- Various stakeholders were invited to participate in the feedback survey and score various issues through questionnaire.
- Materiality analysis is carried out by collecting the scores by stakeholders and taking into account the opinions of the management.
- 我們在作重要性評估的程序中，主要參考聯交所《環境、社會及管治報告指引》識別與本集團相關的重要議題。
- 邀請各持份者以問卷形式進行意見調查，就各項議題評分。
- 收集持份者的評分，加上集團管理層的意見進行重要性分析。

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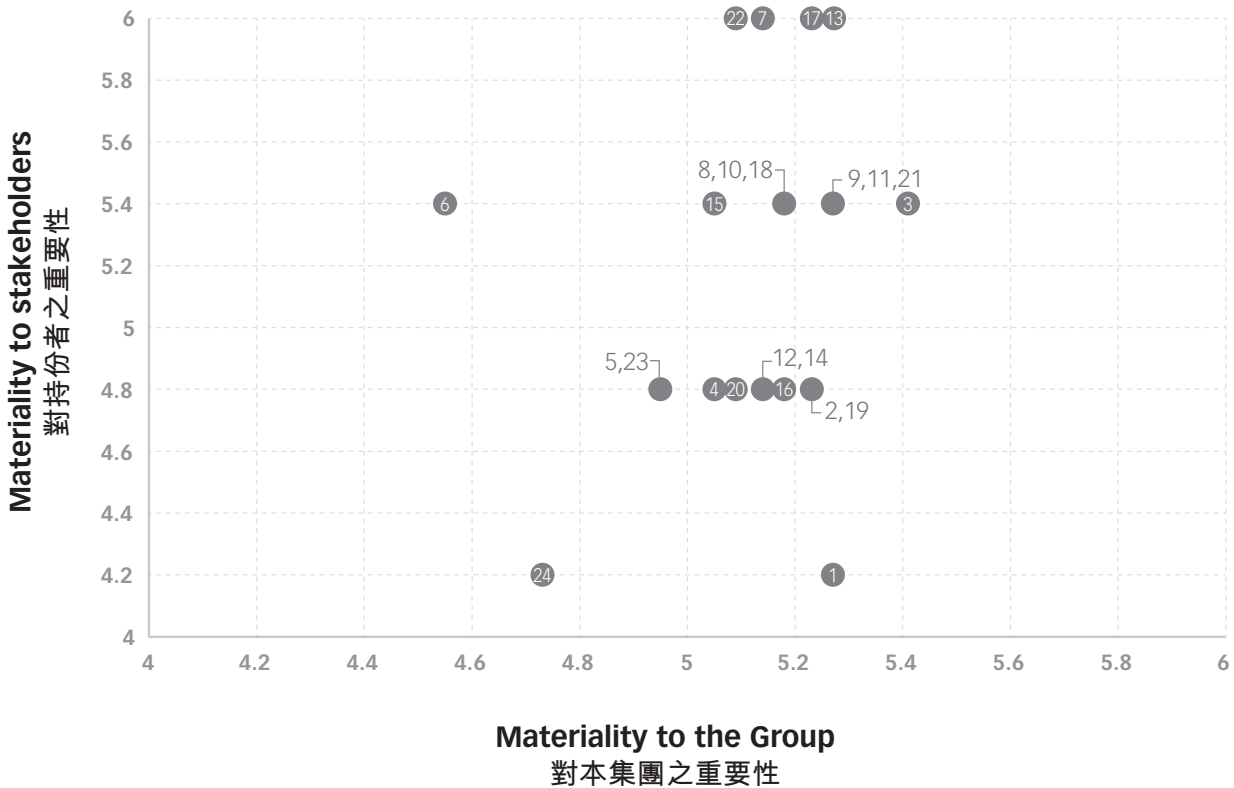
Analysis Chart of Materiality Issue Assessment

Based on the assessment results obtained from the questionnaire survey, we have identified the material sustainable development issues associated with our business and formed the following materiality matrix. The upper right corner sets out the most critical issues derived from this analysis. The Group will manage the issues through standard system and sound policies and disclose them in the Report. In terms of the lower-scored issues for the time being, the Group will continue to keep an eye on them. In the future, the Group will continue to understand the feedbacks and suggestions of stakeholders through diversified, transparent, credible and accurate communication channels, with a view to providing support for the Group's sustainable development strategy.

重要議題評估分析圖

根據問卷調查所得到的評估結果，我們識別出與業務相關的重要可持續發展議題，並形成下列重要性矩陣，當中右上角部分為是次分析得出最為關鍵的議題，本集團將致力通過規範的制度及完善的政策加以管理，並於本報告作重點披露。針對暫時評分較低的議題，本集團亦將持續保持關注。未來，本集團將通過多元、透明、誠信及準確的溝通渠道，持續了解持份者的意見與建議，為本集團的可持續發展戰略提供助力。

Materiality Analysis for Each Issue
各議題之重要性分析



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Issues of concern

關注議題

1.	Diversity and Anti-discrimination 多元化及反歧視	13.	Climate Change 氣候變化
2.	Employment Relations 僱傭關係	14.	Supply Chain Management 供貨鏈管理
3.	Occupational Safety and Health 職業安全及健康	15.	Anti-corruption 反舞弊腐敗
4.	Training and Development 培訓及發展	16.	Contingency Plans for Disasters 災難應急預案
5.	Child Labour and Forced Labour 童工及強迫勞動	17.	Product and Service Quality 產品及服務品質
6.	Employee Benefits 員工福利	18.	Product Safety 產品安全
7.	Greenhouse Gas Emission 溫室氣體排放	19.	Compliant Handling 投訴處理
8.	Exhaust Gas Emission 廢氣排放	20.	Intellectual Property 知識產權
9.	Sewage Discharge 污水排放	21.	Customer Privacy Protection 客戶私隱保障
10.	Waste Disposal 廢棄物處理	22.	Customer Satisfaction 客戶滿意度
11.	Energy and Water Conservation 節約能源及用水	23.	Participation in Public Welfare Activities 參與公益活動
12.	Green Procurement 綠色採購	24.	Charitable Donation 慈善捐贈

Disclosure of Material Issues

重要披露議題

Disclosure of material issues 重要披露議題	Relevant Section 相關章節
Climate change 氣候變化	Response to climate change 應對氣候變化
Product and service quality 產品及服務質量	Product responsibility 產品責任
Greenhouse gas emission 溫室氣體排放	Energy conservation and emission reduction 節能減排
Occupational safety and health 職業安全及健康	Occupational safety and health 職業健康及安全

ANTI-CORRUPTION AND PRO-INTEGRITY

The Group advocates integrity and is committed to implementing effective anti-corruption and anti-bribery management. We require all directors, senior staff and employees to behave as per high standards of conduct and to ensure that they will not commit inappropriate behaviors that is detrimental to the interests of shareholders, investors, customers and the public, thereby safeguarding the overall interests of the Company.

肅貪倡廉

本集團倡導誠信並致力於實施有效的反貪腐反賄賂管理。我們要求所有董事、高級職員及僱員均以高水準的行為操守要求自己，確保不會做出損害股東、投資者、客戶和公眾利益的不當行為，從而維護公司的整體利益。

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We have developed anti-fraud management and whistle-blowing policies including whistle-blowing mechanism to provide anonymous channels for our employees to report suspicious corruption, bribery and fraud cases. In case of any suspicious misconduct, any employee can report the same through the mechanism. All reports and whistle-blowers' information shall be kept confidential. The person who receives the whistle-blowing report or takes part in the fraud investigation shall not disclose any unauthorized or unverified information. In addition, we have developed a set of evaluation models to determine if further investigation is needed when a report is received. We will adopt a zero-tolerance policy for any form of corruption including bribery, fraud and money laundering, and report it to the relevant judicial authorities. The Group has not received any complaint about corruption, bribery or other misconduct during the Reporting Period.

Emphasising Anti-Money Laundering and Countering-Financing of Terrorism

The Group abides by the principle of integrity in operation, and strictly complies with the laws and regulations of the place where it operates and the requirement of regulatory agencies, including but not limited to the "Criminal Law of the People's Republic of China", "Criminal Procedure Law of the People's Republic of China", and the "Unfair Competition Law of the People's Republic of China", the "Supervision Law of the People's Republic of China", the "Prevention of Bribery Ordinance" (Cap. 201 of the Laws of Hong Kong) and others related to the prevention of bribery, extortion, fraud and money laundering. We will adopt a zero-tolerance policy for any form of corruption including bribery, fraud and money laundering, and report it to the relevant judicial authorities. The Group has always strictly complied with all laws and regulations on combating money laundering and terrorist financing in Hong Kong. We have put in place specialized rules and regulations, workflow control, competent personnel and systems in accordance with Hong Kong laws, guidelines from regulatory agencies, and recommendations of relevant international organisations (such as the Financial Action Task Force) to actively facilitate the work of AML/CFT and anti-crime efforts. We have also appointed senior management personnel of the Group as the compliance officer and money laundering report officer, responsible for establishing and maintaining AML/CFT mechanism, reviewing all internal reports of suspicious transactions, and acting as a major point of contact for joint financial intelligence team and other law enforcement agencies. We will also regularly review the control measures to implement more targeted and effective monitoring of workflows, systems and structures.

我們制訂了包括舉報機制的反舞弊管理及舉報政策，為員工舉報可疑的貪污、受賄、舞弊個案提供匿名渠道，若員工發現有任何可疑不當行為，可通過此機制作出舉報。所有舉報資料以及舉報人的相關資料會得到保密，接受舉報投訴或參與舞弊調查的工作人員亦不得將任何未經批准或證實的舉報資訊進行透露。此外，我們制定了一套評估模式以決定收到舉報時是否需要進一步進行深入調查。對於任何形式的貪污行徑，包括賄賂、欺詐及洗黑錢等行為，我們一律採取零容忍政策，向相關司法機關報告。於本報告期間，本集團並無接獲任何有關貪污、賄賂或其他不當行為的投訴。

重視反洗黑錢及打擊恐怖分子資金籌集

本集團恪守誠信經營的原則，嚴格遵守經營所在地的法律法規及監管機構的規定，包括但不限於《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《中華人民共和國監察法》、《防止賄賂條例》(香港法例第201章)等有關防止賄賂、勒索、欺詐及洗黑錢的法規規定。對於任何形式的貪污行徑，包括賄賂、欺詐及洗黑錢等行為，我們一律採取零容忍政策，並向相關司法機關報告。本集團一貫嚴格遵守香港所有關於打擊洗黑錢及恐怖份子資金籌集的法律和規例。我們按照香港法例、監管機構之指引，以及參照相關國際組織建議(如打擊清洗黑錢財務行動特別組織)的要求建立了專門的規章制度、流程管控、專業人員及系統，積極落實防止洗黑錢活動、防恐怖分子資金籌集和防範罪案等工作。我們亦委任了集團的高級管理人員為合規主任及洗黑錢報告主任，負責建立及維持反洗黑錢及恐怖分子資金籌集制度、覆核所有可疑交易的內部報告、以及作為與聯合財富情報組及其他執法機構給的主要聯絡點。此外，我們會定期檢討管控措施，以實施更具針對性、更有效的監控工作流程、系統及架構。

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During the Reporting Period, we invited professional institutions to provide training for directors and senior management personnel of the Group to improve their understanding of the responsibilities of licensed money lenders in AML/CFT. At the same time, our Directors and management will also continue to monitor the internal control of relevant parties and strictly abide by all laws and regulations on AML/CFT in Hong Kong. As far as the directors know, the Group did not receive any complaints about corruption, bribery or other misconduct during the Reporting Period.

PROTECTION OF PERSONAL DATA PRIVACY

The Group attaches great importance to the privacy and confidentiality of employees, customers, suppliers, business partners and other stakeholders. We may collect personal data of customers as our lending business operated in Hong Kong shall comply with “Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders” and for business needs, but we adopt relevant confidentiality system in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) for customer data privacy, under which sensitive information shall only be collected and processed by authorized persons. All employees assume the obligation of confidentiality, including but not limited to customer data, commercial and technical secrets, etc.. In addition, the customer data we collect is only used for designated purposes. To the best knowledge of the Directors, the Group did not receive any complaints regarding violations of the privacy regulations or other related improper conduct during the Reporting Period.

OCCUPATIONAL HEALTH AND SAFETY

We care about our employees and are committed to providing a safe working environment for them. The Group hopes to establish a safety management system for our heating supply projects on the basis of “safety first” concept for production, continuously improve the employees’ emergency handling skills and safety awareness, and shape and promote safety culture of our Company to achieve the ultimate goal of ensuring employee safety.

於報告期內，我們邀請了專業機構為集團的董事及高級管理人員進行培訓，以提高其對持牌放債人於打擊洗黑錢及恐怖份子資金籌集方面的責任之認識。同時，我們的董事及管理層亦會持續監控有關方面的內部監控，嚴格遵守香港所有關於打擊洗黑錢及恐怖份子資金籌集的法律和規例。而就董事所深知，本集團於報告期間並無接獲任何有關貪污、賄賂或其他不當行為的投訴。

保障個人資料私隱

對於僱員、客戶、供應商、業務夥伴及其他持份者的隱私及機密，我們一直非常重視。由於本集團於香港經營的放債業務為遵從《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》和業務所需，我們可能需要收集客戶的私隱資料，但我們嚴格按照《個人資料(私隱)條例》(香港法例第486章)對顧客隱私制定了相關的保密制度，規定敏感資料只能由授權人士收集以及處理。全體員工均有相關保密義務，包括但不限於客戶資料、商業及技術秘密等。此外我們所收集的客戶資料亦僅作指定用途。而就董事所深知，本集團於報告期間並無接獲任何有關違反私隱條例或其他相關不當行為的投訴。

職業健康及安全

我們關心僱員，並承諾為彼等提供安全的工作環境。本集團希望在牢固樹立「安全第一」的生產理念之基礎上建立供暖項目站安全管理制度，不斷提升員工的應急技能和安全防範意識，塑造和推廣企業安全文化，從而達到保障員工安全的最終目標。

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The Group attach great importance to the occupational health and safety in relevant aspects. The Group is committed to complying with the relevant laws and regulations including Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong), the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), Measures on the Administration and Supervision on Occupational Hygiene of Workplace (Decree No. 47 of State Administration of Work Safety (the "SAWS")) (《工作場所職業衛生監督管理規定》(國家安全監管總局令第47號)), Measures for the Declaration of Projects with Occupational Hazards (SAWS Decree No. 48) (《職業病危害項目申報辦法》(國家安全監管總局令第48號)), Measures for the Supervision and Administration of Employers' Occupational Health Surveillance (SAWS Decree No. 49) (《用人單位職業健康監護監督管理辦法》(國家安全監管總局令第49號)), Interim Measures for Supervision and Administration of the "Three Simultaneities" for Occupational Health at Construction Projects (SAWS Decree No. 51) (《建設項目職業衛生「三同時」監督管理暫行辦法》(國家安全監管總局令第51號)) and the national standard Technical Specifications for Occupational Health Surveillance (GBZ188-2007) (《職業健康監護技術規範》(GBZ188-2007)). With regard to the money lending business operated by the Group in Hong Kong, the principal place of relevant business is the office, which does not involve major risks in occupational health and safety, but we also attach great importance to the occupational health and safety of our employees to provide them with an ideal and safe working environment.

To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of regulations on safety during the Reporting Period. In addition, we have not received any reports of work-related injuries or deaths due to work in the past three years.

本集團高度重視有關方面的職業健康及安全，致力於遵守香港的職業安全及健康條例(香港法例第509章)、中國內地的《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》(國家安全監管總局令第47號)、《職業病危害項目申報辦法》(國家安全監管總局令第48號)、《用人單位職業健康監護監督管理辦法》(國家安全監管總局令第49號)、《建設項目職業衛生「三同時」監督管理暫行辦法》(國家安全監管總局令第51號)及國家標準《職業健康監護技術規範》(GBZ188-2007)等相關法律及法規。本集團於香港經營的放債業務，有關業務主要經營場所為辦公室，於職業健康及安全上並不會涉及重大風險，但我們同樣地十分重視員工的職業健康及安全，為員工提供最理想和安全的工作環境。

而就董事所深知，本集團於報告期間並無接獲任何違反與安全相關而遭致重大行政制裁或處罰的情況。此外，我們亦於過去三年無接獲任何有關工傷或因工作關係而死亡的報告。

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Safety Management System for Heating Supply Business

We focus on the establishment of the safety management system. We have developed various safety management practice guidelines. In addition to safe production rules and regulations, as for the heating supply projects, we have particularly established the Regulations on Safety of Boiler Room (《鍋爐房安全規章制度》), the Management System for Firefighting Safety of Boiler Room (《鍋爐房消防安全管理制度》), the Regulations on Fire Safety Education and Training (《消防安全教育、培訓規章制度》) and other regulations. Highlights of the aforesaid regulations are as follows:

供暖業務的安全管理體系

我們注重於安全管理體系基礎的搭建，我們建立了各項安全管理工作指引，除安全生產規章制度外，我們亦針對供暖項目部份特別編製了《鍋爐房安全規章制度》、《鍋爐房消防安全管理制度》、《消防安全教育、培訓規章制度》等制度。以下為上述規章制度的重點內容：

Regulations on Safety of Boiler Room

《鍋爐房安全規章制度》

- Boiler staff must obtain relevant certificates before performing their duties
鍋爐人員必須持證上崗
- Conduct patrol inspection on equipment in boiler room every two hours
每兩小時對鍋爐房內運行設備作巡迴檢查
- Check, at any time, whether there is any unusual occurrence during the operation of boiler
時刻檢視鍋爐的運作是否有任何異常現象
- Reject any instructions in violation of boiler safety regulations
對任何違反鍋爐安全運行的違章指示，應拒絕執行

Management System for Firefighting Safety of Boiler Room

《鍋爐房消防安全管理制度》

- Implement the guideline of "precaution comes first with active prevention"
貫徹「預防為主，防消結合」的方針
- No flammables and combustibles shall be accumulated nearby the boiler room
禁止於鍋爐房附近堆放易燃、易爆物品
- Boiler room shall be equipped with adequate firefighting equipment which shall be kept and under regular check and maintenance by dedicated staff
鍋爐房要配備足夠的消防器材，並由專人負責保管並定期進行檢查維修

Regulations on Fire Safety Education and Training

《消防安全教育、培訓規章制度》

- Training shall be carried out for all staff annually
單位全體員工每年進行培訓
- New staff and those re-designated to a new post shall receive relevant fire safety training before performing their duties
新上崗和進入新崗位的員工須進行上崗前的消防安全培訓

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Inspection System for Accidents and Hidden Dangers and Emergency Relief Plans for Accidents

Major accidents and hidden dangers refer to events that may cause three deaths or more or a direct economic loss of RMB1 million or more. Major accidents and hidden dangers generally include:

- i) unsafe environment, equipment and facilities in workplaces;
- ii) employees' unsafe behaviors; and
- iii) deficiency in management.

During the course of daily operation, upholding the guideline of "safety first and precaution crucial", we take an active and comprehensive approach in screening, rectifying, supervising and managing major accidents and hidden dangers to prevent the occurrence of major accidents. In addition to routine safety inspection, we organize regular inspection for major accidents and hidden dangers, for example, whether there is a leak in the pipeline, etc., and regularly report the results of evaluation to the management of the Company. Any lengthy rectification pending completion shall be reported on a continuous basis until completion.

We emphasize on the establishment of an emergency response plan as it helps our employees to initiate the response plans immediately in case of the occurrence of any sudden, dangerous and catastrophic accidents. The prompt intervention by implementing the plans at the early stage or even the pre-warning stage can prevent the spread and escalation of accidents and minimize the losses. Even if an accident has occurred, emergency relief work can be carried out in an orderly way to minimize casualties and property losses. Accordingly, we have prepared emergency response plans for accidents based on the Production Safety Law of the People's Republic of China (Order 2002 No.70 of the President of the PRC) (《中華人民共和國安全生產法》(國家主席令2002年第70號)) (Order 2002 No.70 of the President of the PRC), Identification of Major Hazard Sources (GB 18218-2000) (《重大危險源辨識》(GB 18218-2000)) and other laws and regulations. Such emergency relief plan not only establishes an organization for emergency relief, but also builds up a trained relief team. Also, it lists out the materials needed to perform the emergency relief to ensure all the staffs would be able to react in accordance with the prescribed plan in a timely manner upon occurrence of major accidents and ensure the emergency relief work shall be carried out smoothly. In addition, we also conduct regular drills on emergency plans to ensure that all employees are prepared to respond to emergencies and determine whether the emergency plans are effective.

事故隱患審查制度及應急救援預案

重大事故隱患指可能導致發生一次三人或以上人數死亡，或導致一百萬元或以上直接經濟損失。重大事故隱患一般包括：

- i) 工作場所環境、設備、設施的不安全狀態；
- ii) 工作人員的不安全行為；及
- iii) 管理上的缺陷。

在日常經營過程中，我們一貫堅持「安全第一，預防為主」的方針，對重大事故隱患進行積極全面的審查、整改和監督管理，嚴防重大事故發生。我們除了日常安全檢查外還會定期組織重大事故隱患審查，例如是否有出現管道上的洩漏等，並定期組織評估後的結果向公司管理層匯報。耗時較長的整改工作在未完成前，會持續上報實行情況，直至完成。

我們重視事故應急預案的建立，因為這有助員工面對突發性、危險性、災難性的事故時及時啟動應變方案，在事故早期甚至預警期的迅速介入，可以防止事故的蔓延和擴大，將損失盡可能減至最低。即使發生事故，也可以有秩序地開展應急救援工作，最大限度地減少人員傷亡和財產損失。我們已根據《中華人民共和國安全生產法》(國家主席令2002年第70號)、《重大危險源辨識》(GB 18218-2000)等法律法規編製了事故應急救援預案。這些應急救援預案不僅建立了應急救援組織機構，還建立了培訓救援隊伍，列出了發生重大事故所需的應急救援物資，確保每個員工都能及時按照既定的應急預案進行處置，使應急救援工作能順利進行。此外，我們亦定期就應急預案進行演練，確保所有員工都能於緊急事態發生時做好應對的準備，同時檢討應急預案是否行之有效。

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In addition, it is required by China's laws that effective management measures for major hazard sources shall be applied by enterprises. Therefore, we have formulated a variety of management systems as required to enhance our control over major hazard sources.

Security Monitoring System

We have set up a round-the-clock monitoring system with alarming function in all heating supply project stations, which is able to monitor relevant areas on a 24-hour basis and alert immediately in case of any moving object detected. Each project manager can immediately respond if any unauthorized person enters the heating supply project station, so as to maintain its safety.

PRODUCT RESPONSIBILITY

we are committed to maintaining a stable heating supply to cater for the needs of our customers. In terms of heating supply, we will monitor the operation of the natural gas boiler and boiler system data around the clock, to ensure the normal operation of the heating supply service. To the best knowledge of the Directors, the Group did not recall products or terminate services due to safety and health reasons during the Reporting Period. In terms of after-sales service, in the event that we receive complaints or are informed of problems from local residents about heating supply services, we will deal with such complaints or problems in a timely manner. If construction or equipment is involved, our maintenance team will take action as soon as possible to rectify the defects in such construction or equipment. During the Reporting Period, the customer service calls of the heating business received mainly repair applications. During the Reporting Period, nearly 800 complaints were received, all of which were processed in a timely manner, and the Group has not received any major complaints.

此外，國家規定企業對重大危險源應當採取有效的管理措施。故此，我們依例制定了各項管理制度以加強對重大危險源的管控。

安全監控系統

我們於所有的供暖項目站設置了附有警報功能的全天候監控系統，能夠二十四小時監測相關區域並於偵測到移動物體時發出警報，各項目負責人能夠憑警報在未獲授權人士進入供暖項目站時作出反應，維護供暖項目站的安全。

產品責任

我們致力維持穩定的暖氣供應以應付用戶需求。在供暖方面，我們會全天候監控天然氣鍋爐的運作及鍋爐系統數據以確保供暖服務正常運作。就董事所深知，本集團於報告期間並無因安全與健康理由而進行產品回收或終止服務的情況。售後服務方面，如有收到當地居民有關供暖服務的投訴或問題，我們會及時進行處理，若涉及工程或設備，我們的維修團隊亦會盡快採取行動彌補工程或設備方面的缺陷。於報告期間，我們供暖業務的客戶服務電話接獲的主要是維修申請，於報告期間接獲共計接近800宗，皆已及時處理完畢，並沒有接獲重大投訴。

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RESPONSE TO CLIMATE CHANGE

The causes leading to climate change includes factors attributable to both nature and human. Among the later ones, the major effect is brought by human activities from industrial revolution, especially the economic activities during the process of industrialization. The greenhouse gas emitted as a result of human activities, such as burning of fossil fuel, deforestation and the change in the use of lands, has resulted in great increase in greenhouse gas concentration in the atmosphere, which aggravated the greenhouse effect and eventually led to global warming.

As the accelerated urbanization in PRC has increasingly worsened the global warming and environmental pollution, the Group will proactively identify the risks and potential opportunity arising from climate change and accordingly establish effective response strategy. Meanwhile, the PRC government has been actively promoting further advancement of natural gas market-oriented reform and continual introduction of stringent environmental protection policies with a view to replacing coal with clean energy, thereby reducing air pollution and mitigating climate change. The National Development and Reform Commission (the “NDRC”) also promulgated the 13th Five-year Plan for Natural Gas Development (《天然氣發展「十三五」規劃》) in 2016 following the release of Action Plan for Prevention and Control of Air Pollution (《大氣污染防治行動計劃》) by the State Council. We believe that under this trend, stakeholders will have higher expectations for the actions and performance of response to climate change of the corporate. In view of this, we will continue our strategy to develop the environmentally-friendly heating supply business, and seek further expansion in areas delivering higher profitability such as Beijing, in order to be actively responsive to the national low-carbon and green development objective of “coal-to-gas conversion” with a view to mitigating the severe fog-haze weather in northern China in winter through replacement of coal with clean energy.

應對氣候變化

氣候變化的原因既有自然因素，也有人為因素。在人為因素中，主要由於工業革命以來人類活動特別是工業化過程的經濟活動引起的。化石燃料燃燒和毀林、土地利用變化等人類活動所排放的溫室氣體導致大氣溫室氣體濃度大幅增加，溫室效應增強，從而引起全球氣候變暖。

隨著中國城市化進程加快，全球暖化及環境污染問題亦日益嚴重，本集團將積極識別氣候變化給公司帶來的風險與潛在機遇制定有效應對策略。同時，隨著中國政府積極深化天然氣市場化改革，不斷推出嚴格的環保政策，希望通過以清潔能源取代燃煤的方式減少對空氣的污染，減緩氣候的變化。繼國務院發布《大氣污染防治行動計劃》後，國家發展和改革委員會「發改委」亦於二零一六年發出《天然氣發展「十三五」規劃》。我們相信在這趨勢下，持份者對企業應對氣候變化的行動及表現會有更高期望。有見及此，我們日後將會繼續發展環保供暖業務之策略，尋求於更有利可圖之地區(如北京)進一步發展，以積極響應國家「煤改氣」的低碳綠色發展目標，希望清潔能源取代傳統能源的方式能夠使得中國北方冬季的嚴重霧霾天氣有所改善。

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In addition, the management of the Group understands that climate change risks would have a direct and indirect impact on the Group's operations. Accordingly, we will step up climate change risk management to mitigate the impacts of climate change and smooth the transition to a low-carbon economy. The risks related to climate change we identified are mainly extreme weather risk, transition risk and market risk.

此外，本集團管理層明白氣候變化風險對本集團經營會產生直接及間接影響。因此，我們將逐步加強氣候變化的風險管理，以減輕氣候變化為我們帶來的影響、順利過渡至低碳經濟。我們識別的氣候變化相關風險主要為極端天氣風險、轉型風險及市場風險。

Climate Change Risks 氣候變化風險	Counter Measures 應對措施
Physical risk — extreme weather brings typhoon, high temperature, rainstorm and drought, which may lead to the temporary closure of the office.	When the government departments issues relevant extreme weather, the Company will implement measures to ensure the safety of employees according to the situation, such as leaving work early and working at home. Regularly review the Group's environmental protection initiatives and strive to ensure their effectiveness.
實體風險 — 極端天氣帶來颱風、高溫、暴雨、乾旱，有機會導致辦公地點需要暫時關閉。	當政府部門發佈相關極端天氣時，公司會根據情況實施保障員工安全的措施，比如提前下班及居家辦公等。 定期檢討本集團的環保舉措，並致力於確保其成效。
Transition risk — opportunities for the Group to arrange additional resources to deal with regulations, such as the introduction of emission reduction regulations in operating areas.	Closely monitor the development of environmental protection related laws and regulations that may affect the Group's business, supply chain and customers.
轉型風險 — 如營運地推出減排監管措施，集團有機會安排額外資源應對法規。	密切留意可影響本集團業務、供應鏈及客戶的環保相關法規監管發展。
Market risk — in the context of low-carbon economy, consumers and investors reduce their demand for products and services that do not meet the low-carbon life, and companies that fail to achieve low-carbon transformation may be abandoned by consumers and investors.	Give priority to the purchase of environmentally friendly products to support the move towards a more inclusive low-carbon economy.
市場風險 — 低碳經濟背景下，消費者及投資者降低對不符合低碳生活的產品和服務的需求，低碳轉型不成功的公司可能被消費者及投資者拋棄。	優先考慮購環保產品，以支持向一個更具包容性的低經濟邁進。

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ENVIRONMENTAL OBJECTIVES

We understand that the corporate needs to shoulder the social responsibility of protecting the environment. This year, we have set preliminary directional objectives on energy use efficiency, water efficiency, waste reduction and greenhouse gas emission. We will review the implementation progress of various environmental protection objectives and measures, monitor various emission sources and identify more opportunities for energy conservation and emission reduction.

環境目標

我們明白到企業需肩負保環境的社會責任，本年度在有關能源使用效益、用水效益、減少廢棄物及溫室氣體排放方面訂立初步的方向性目標。我們會回顧及審查各項環保目標及措施的執行進度，並監察各個排放源，識別更多節能減排的機會。

Environmental Sectors 環境範疇	Objectives 目標
Energy Use Efficiency and Greenhouse Gas Emission	Actively implement and maintain or gradually reduce power consumption according to the power saving measures of the Group
能源使用效益及溫室氣體排放	根據集團的節約用電措施，積極落實執行，維持或逐步減少用電消耗
Water Efficiency	Actively implement and maintain or gradually reduce water consumption according to the water conservation measures of the Group
用水效益	根據集團的節約用水措施，積極落實執行，維持或逐步減少水消耗
Waste Reduction	Actively implement and maintain or gradually reduce waste generation according to the Group's measures of paper use reduction, reuse and recycling
減少廢棄物	根據集團的減少用紙、物盡其用及循環再生措施，積極落實執行，維持或逐步減少廢棄物產生

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Environmental Performance Data Overview¹

環境表現數據一覽¹

Key environmental indicators 關鍵環境指標	2021 二零二一年	2020 二零二零年	Unit 單位
Greenhouse gas 溫室氣體			
Total emission 排放總量	4,795.43	4,816.93	Tonnes of CO ₂ equivalent ("tCO ₂ -e") 噸二氧化碳當量
Direct emission (scope 1) 直接排放(範圍1)	4,469.20	4,253.03	tCO ₂ -e 噸二氧化碳當量
Indirect emission (scope 2) 間接排放(範圍2)	326.23	563.90	tCO ₂ -e 噸二氧化碳當量
Greenhouse gas emission intensity of heating supply business in Tianjin 天津供暖業務的溫室氣體排放密度	15.86	15.90	kilogram of CO ₂ e per square meter of heating supply area 公斤二氧化碳當量/每平方米供暖面積
Greenhouse gas emission intensity of Hong Kong office 香港辦事處的溫室氣體排放密度	81.95	136.17	kilogram of CO ₂ e per square meter of floor area of office buildings 公斤二氧化碳當量/每平方米辦公室建築樓面面積
Exhaust gas 廢氣			
Nitrogen oxide (NO _x) 氮氧化物(NO _x)	3,860.92	3,669.89	kilogram 公斤
Sulfur oxide (SO _x) 硫氧化物(SO _x)	824.87	783.69	kilogram 公斤
Particulate matter (PM) 顆粒物(PM)	36.33	34.66	kilogram 公斤
Energy 能源			
Total energy consumption 總能源耗量	22,869.25	21,828.03	'000 kWh 千個千瓦時
Electricity purchased 購買電力	533.46	583.91	'000 kWh 千個千瓦時
Natural gas ² 天然氣 ²	22,299.19	21,184.79	'000 kWh 千個千瓦時
Unleaded petrol 無鉛汽油	36.60	59.33	'000 kWh 千個千瓦時
Energy intensity of heating supply business in Tianjin 天津供暖業務的能源密度	0.08	0.07	'000 kWh per square meter of heating supply area 千個千瓦時/每平方米供暖面積
Energy intensity of Hong Kong office 香港辦事處的能源密度	0.22	0.39	'000 kWh per square meter of floor area of office buildings 千個千瓦時/每平方米辦公室建築樓面面積
Water consumption 用水			
Total water consumption ³ 總耗水量 ³	19,969.00	13,078.00	Cubic meter 立方米
Water consumption intensity of heating supply business in Tianjin 天津供暖業務的耗水密度	0.07	0.04	Cubic meter per square meter of heating supply area 立方米/每平方米供暖面積

¹ Given that no significant non-hazardous waste was generated during the Group's operations for the time being, relevant data will not be disclosed for the Year. In the future, we will continue to review the materiality of the non-hazardous waste generated and will make relevant disclosures as appropriate.

² Natural gas energy consumption includes the part consumed by our heating supply services customers, but the data of this part is difficult to make statistic, so there is no separate distinction and deduction.

³ Since the Group's money lending business in Hong Kong does not have independent water equipment at its operating location, Hong Kong is excluded from the water consumption data in this Report.

¹ 考慮到本集團營運上暫時未有產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並將在適時作出相關披露。

² 天然氣能源消耗包括我們供暖服務客戶所消耗的部分，惟此部分數據難以統計，因而未有另作區分及扣除。

³ 由於本集團於香港的放債業務的營運地點並不設有獨立用水設備，因此本報告之用水數據並未包括香港部份。

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Energy Conservation and Emission Reduction

Electricity, natural gas and vehicle fuel consumption are the main sources of our greenhouse gas emissions. Specifically, the usage of electricity is for maintaining daily operations of our office and heating supply project stations, and vehicle fuel is used for daily administrative purposes. With respect to environmental protection, the Group will consistently adhere to our guideline on environmental protection, actively advocate the low-carbon concept and encourage employees to adopt low-carbon lifestyle, and reduce the use of natural resources, for the purpose of promoting environmental protection and energy conservation with utmost efforts. Set out below are the environmental protection and emission reduction measures adopted by us in our routine operation:

節能減排

我們溫室氣體排放的主要來源於電力、天然氣及汽車燃料的消耗。其中電力主要是用於維持日常辦公室事務及供暖項目站運行，而汽車燃料則為日常行政所用。在環保方面，本集團始終堅持我們的環保方針，積極宣傳低碳理念，鼓勵員工養成低碳生活的習慣，節約天然資源，盡我們所能推動環保節能。以下為我們於日常經營上所採取的環保減排措施：

Reducing electricity consumption

減少用電

- Set the air-conditioning temperature at 25° C in summer, and ensure the air-conditioners are turned off after work
空調溫度夏季維持於攝氏25度，且確保空調在下班時維持關閉
- Adjust the computer's screen brightness at 50%-75%, and preset the monitor to turn off automatically when it is left idle for ten minutes
將電腦螢幕亮度維持於50至75度之間及將電腦顯示器設置為10分鐘後自動關閉
- Switch off unnecessary electronic devices or lamps while not in use
在不使用時，關閉不必要的電子設備及電燈
- Use sensor-controlled lights in some office areas
部份辦公室範圍使用自動感應式照明燈
- Make full use of natural light and wind to reduce the usage of lights and air-conditioners
充份利用自然光和自然風，以減少電燈和空調的使用

Reducing paper consumption

減少用紙

- Strive to be a paperless office to avoid wastage of office consumables
盡量執行無紙化辦公，以避免大量辦公耗材的浪費使用
- Provide recycling bins to collect single-sided paper for reusing
提供收集箱以收集及重用單面紙
- Employees bring their own cups to avoid using disposable paper cups
員工自備飲用水杯，避免使用即棄紙杯
- Encourage employees to dry hands with handkerchief to reduce paper consumption
鼓勵員工使用手帕擦手，減少用紙

Reducing water consumption

減少用水

- Employees must make sure to turn off the relevant water equipment after using to avoid wastage of water
員工在使用用水設備後必須確保已經緊閉相關設備，防止浪費
- Check the water equipment carefully to avoid water dripping or leakage, and repair immediately once any abnormality is found, to reduce wastage of water
認真檢查用水設備，防止滴漏；若發現異常時及時進行維修，減少浪費用水

Reuse and recycling

物盡其用及循環再生

- Reuse office supplies such as envelopes, file folders, paper bags and choose replaceable stationeries
重複使用辦公室用品，包括信封、檔夾、紙袋等及選用可替換的文具
- Entrust a professional environmental protection company to recycle scrap paper regularly
委託專業環保公司定期回收廢紙

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Energy Monitoring

The electronic energy management system has been applied to all heating supply project stations to monitor, in real time, the water supply, water temperature, pressure, electricity, boiler operation of each station, so that we can obtain real-time information on each project station, and make rectifications immediately upon identification of any abnormality and further enhance the energy management of each project station.

Use of Water and Management of Sewage Discharge

Our heating supply service relies mainly on water as a medium for heat transfer to achieve heating supply. Due to the nature of the business, we will inevitably consume a large amount of water resources, but the Group will reuse the water resources for heating supply purpose as much as possible during the operation of our heating supply business, with a view to reducing the usage of water resources. As for the money lending business operated by the Group in Hong Kong, its routine operations mainly involve domestic water. In addition, the sewage generated in daily life is also one of the Group's main sources of sewage. Our domestic sewage is treated as required by local governments. To the best knowledge of the Directors, the Group was not aware of any issues relating to water sources during the Reporting Period.

Waste Treatment

No hazardous waste is generated and no packaging material for finished products is used during the routine operations at our Hong Kong office and heating supply business. Non-hazardous wastes we generated are mainly domestic wastes and office papers. Such wastes are sent to the city environmental and hygienic department for unified treatment. Given that no significant non-hazardous waste has been generated in the business operations of the subsidiaries of the Group, the relevant data will not be disclosed for the Year. In the future, we will continue to review the importance of non-hazardous waste generated and review whether there is a need for relevant disclosure.

能源監控

所有供暖項目站均應用了電子化能源管理系統，以便對各供暖項目站的供水情況、水溫、壓力情況、電量情況、鍋爐營運狀況等進行實時監控，從而及時了解各項目站的運行情況，以便發現異常情況時能立即進行糾正，進一步加強各個項目站的能源管理。

用水及污水排放管理

我們的供暖服務主要依靠水作為媒介進行熱傳遞以達到供暖的作用，由於業務性質的限制，我們難免會消耗大量的水資源，但本集團在供暖業務營運中會盡量將用於供暖的水資源進行循環使用以減少水資源的耗用。至於本集團於香港營運的放債業務在日常營運上主要涉及生活用水。此外，在日常生活中產生的污水亦是本集團主要污水來源之一，我們的生活污水，均按照當地政府要求作相應的處理。而就董事所深知，本集團於報告期間在求取水源上概無出現問題。

廢棄物處理

我們於香港辦公室的日常運作及供暖業務過程中並不會產生任何有害廢棄物及使用製成品包裝物料。員工生活上所產生的垃圾和辦公室用紙是我們主要排放的無害廢棄物，城市環境衛生部門會統一處理這類型的廢物。考慮到本集團附屬公司業務營運上並無產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並檢討是否有需要作相關的披露。

Environmental, Social and Governance Report

環境、社會及管治報告

Impact on the Environment and Natural Resources

Tianjin Dawei, which offers heating supply service using natural gas as fuel, will continue to seek opportunities in the future for expansion of our green energy heat supply business and reducing air pollutants through cleaner and more environmentally-friendly heating supply methods in the long term, thereby strengthening our positive influence on the environment. In addition, we will continue to follow closely the national policies and actively promote development strategy for environmental protection. Our money lending business in Hong Kong will not have a significant impact on the environment and natural resources.

Compliance with Laws and Regulations

The Group strives to abide by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on Appraisal of Environmental Impacts (《中華人民共和國環境影響評價法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Law of the People's Republic of China on Prevention and Control of Air Pollution (《中華人民共和國大氣污染防治法》) and other relevant laws and regulations enacted by the PRC in respect of environmental protection. Although the money lending business of the Group in Hong Kong does not involve significant emissions, we will also endeavor to comply with relevant environmental regulations. To the best knowledge of our Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of environmental laws or regulations during the Reporting Period.

對環境及天然資源的影響

以天然氣為燃料提供供暖服務的天津達慧城，將在今後不斷尋求機會以擴展我們的綠色能源業務，通過更清潔、更環保的供暖方式減少大氣中的污染物，從而對環境帶來更正面的影響。此外，我們亦會繼續緊貼國家政策的步伐，積極推動環保的發展戰略。而我們於香港的放債業務，對環境及天然資源並不會產生重大影響。

遵紀守法

本集團致力遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》等由國家制定之相關法律、法規於環境保護方面的規定；而本集團於香港經營的放債業務雖不涉及重大的排放，但我們亦會致力遵守相關的環保條例。而就本集團董事所深知，本集團於報告期間並無接獲任何違反環境法律或法規而遭致重大行政制裁或處罰。

Environmental, Social and Governance Report

環境、社會及管治報告

TREATING EMPLOYEES WITH KINDNESS AND EQUALITY

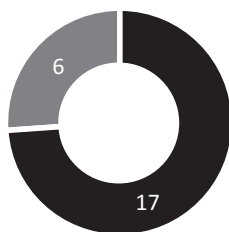
The Group understands that talents are essential to the development of an enterprise. Therefore, we have always been adhering to the principle of “people-oriented” and treating our employees with benevolence and generosity. We are committed to improving human resource management to provide employees with a good working environment, enabling them to deliver their best performance in their work and life.

Employment

The Group has been advocating equality and treating all employees equally. The Group highly values team building and talent development. We adopt a fair and open recruitment policy, promote diversity and inclusiveness, and guarantee employment opportunities for all kinds of people. We believe that all employees, regardless of age (not recruiting those under the age of 16), nationality, race, religion, sexual orientation, marital status, pregnancy and disability and other factors, should be respected and treated equally. In the process of recruitment and promotion, our consideration will be solely based on the abilities and performance of the employees. In addition, in order to better serve the customers in the place where we operate, we will recruit employees in the place where we operate whenever possible, and by taking such an approach, we hope to promote the local employment rate and return to the local society.

Overview of the Number of Employees for the Year

二零二一年度員工按性別結構劃分
Employees By Gender in 2021



■ 男 Male ■ 女 Female

善待員工，平等對待

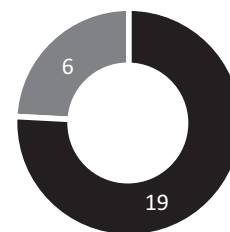
本集團深知人才是企業發展的重要因素，因此我們向來堅持以人為本的理念，以仁愛寬厚的態度善待員工。我們致力於不斷完善人力資源管理以為員工提供一個良好的工作環境，讓員工能夠在工作及生活中盡展所長。

僱傭

本集團向來提倡平等，對所有的員工一視同仁。我們重視團隊建設及人才培育，採取公平、公開的招聘政策，促進多元共融，保障各類人士的就業機會。所有員工不論年齡（不招用未滿十六周歲的未成年人）、國籍、種族、宗教信仰、性取向、婚姻狀況、是否懷孕或殘疾等，均應得到尊重及平等看待。招聘、晉升員工的過程中，我們只會考慮員工的能力及工作表現。此外，為了更好地服務經營所在地的客戶，我們會盡量於經營所在地聘請員工，也期望以此促進當地的就業率，進而對當地社會有所回報。

本年度員工人數統計一覽

二零二零年度員工按性別結構劃分
Employees By Gender in 2020



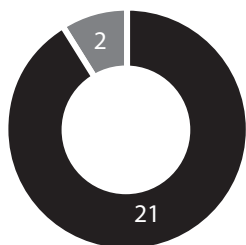
■ 男 Male ■ 女 Female

Environmental, Social and Governance Report

環境、社會及管治報告

二零二一年度員工按僱傭類型分類

Employees By Employment Type in 2021

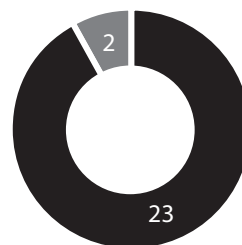


全職
 Full-time

兼職
 Part-time

二零二零年度員工按僱傭類型分類

Employees By Employment Type in 2020



全職
 Full-time

兼職
 Part-time

二零二一年度員工按年齡結構劃分

Employees By Age Group in 2021



20歲或以下 Aged 20 or below

21-30歲 Aged between 21-30

31-40歲 Aged between 31-40

41-50歲 Aged between 41-50

51-60歲 Aged between 51-60

61歲或以上 Aged 61 or above

二零二零年度員工按年齡結構劃分

Employees By Age Group in 2020



20歲或以下 Aged 20 or below

21-30歲 Aged between 21-30

31-40歲 Aged between 31-40

41-50歲 Aged between 41-50

51-60歲 Aged between 51-60

61歲或以上 Aged 61 or above

Environmental, Social and Governance Report

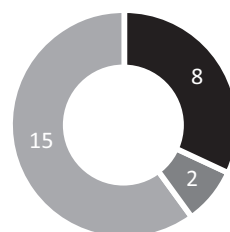
環境、社會及管治報告

二零二一年度員工按類別結構劃分
Employees By Category in 2021



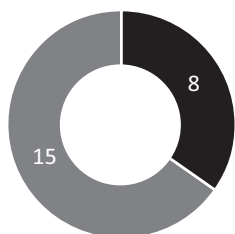
- 一般及技術人員 General and Technician
- 中級管理層 Middle Management
- 高層或經理級管理人員 Top Management or Managerial Grade Employees

二零二零年度員工按類別結構劃分
Employees By Category in 2020



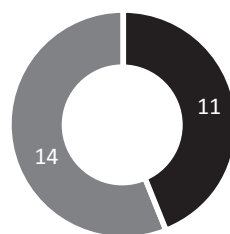
- 一般及技術人員 General and Technician
- 中級管理層 Middle Management
- 高層或經理級管理人員 Top Management or Managerial Grade Employees

二零二一年度員工按工作地區結構劃分
Employees By Geographical Region in 2021



- 香港 Hong Kong
- 中國內地 Mainland China

二零二零年度員工按工作地區結構劃分
Employees By Geographical Region in 2020



- 香港 Hong Kong
- 中國內地 Mainland China

Environmental, Social and Governance Report

環境、社會及管治報告

Employee Turnover Rate

員工流失比率

Description 描述	2021	2020
By gender 按性別劃分		
Male 男	12%	11%
Female 女	—	17%
By age group 按年齡層劃分		
Aged between 21-30 21-30歲	—	67%
Aged between 31-40 31-40歲	20%	—
Aged between 41-50 41-50歲	20%	—
Aged between 51-60 51-60歲	—	11%
Aged 60 or above 60歲或以上	—	—
By geographical region 按地區劃分		
Hong Kong 香港	13%	18%
Mainland China 內地	7%	7%

The Group has been adhering to the practice of signing labour contracts with employees within the time prescribed by laws. In terms of dismissal, our dismissal policy is implemented in accordance with local regulations. Our human resource department also conducts interviews with dismissed employees to ensure that their dismissals are not due to the unfairness in the workplace. The Group's practices on employment, resignation and dismissal of employees are all carried out in accordance with the provisions of the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) as well as the employee handbook.

本集團一貫堅持於法律規定期限內與員工簽訂勞動合同。在解僱離職方面，我們的解僱政策按當地法規執行。我們的人力資源部亦會與離職員工進行面談以確保其離職並非遭受職場不公所致。本集團在員工入職、離職和解僱時均按《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》(香港法例第57章)、《個人資料(私隱)條例》(香港法例第486章)及員工手冊的規定執行。

Environmental, Social and Governance Report

環境、社會及管治報告

In addition, we have established the “Employee Handbook” and other related human resources systems to specify the relevant requirements such as remuneration and dismissal, working hours, employee benefits and leave benefits for the sake of protecting the rights and interests of both parties. To the best knowledge of the Directors, the Group has not received any material administrative sanction or penalty for any violation of employment laws or regulations during the Reporting Period.

Employee Remuneration and Benefits

We attach great importance to the well-being of employees and care about them. We understand that providing benefits to our employees will help us retain talents, thus promoting our business development. Employees receive salary adjustments, bonuses and promotions based on the level of remuneration and benefits in the industry, their work performance and results of performance evaluation. In addition, we are also concerned about the physical and mental health of our employees. In Hong Kong, our Hong Kong employees are entitled to group medical insurance, and employees in Mainland China are also entitled to pension insurance, unemployment insurance, maternity insurance, injury insurance and medical insurance and the housing provident fund. In addition to the above-mentioned benefits, we also actively organised employee activities, with a view to enriching their life in spare time, releasing their stress and building up their bodies by way of doing exercises. However, due to the current COVID-19 pandemic, we cannot disregard the lives and health of employees in such an environment. Therefore, we regret that we were not able to organise employee activities during the Reporting Year.

除此以外，我們通過訂立《員工手冊》及其他人事資源相關制度，明確有關薪酬及解僱、工作時數、員工福利和休假福利等相關規定，以保障雙方權益。而就董事所深知，本集團於報告期間並無接獲任何違反僱傭法律或法規而遭致重大行政制裁或處罰。

員工薪酬及福利

我們重視員工福祉，用心關愛員工。我們明白良好的福利能夠挽留人才進而促進企業發展。員工乃根據同業的薪資福利狀況、其工作表現及表現評估結果而獲得薪酬調整、花紅及晉升。此外，我們亦十分關心員工的身心健康。在香港，我們的香港僱員可享有團體醫療保險，而在中國內地，我們的內地僱員則享有五險一金的福利。除上述所提的福利外，我們亦會積極為員工舉辦職工活動以期能夠藉此豐富員工的工餘生活，亦希望能為員工釋放壓力、鍛煉身體。但是受限於目前的新冠疫情，我們無法在此等環境下不考慮員工的生命健康，因此在本報告年度內我們很遺憾並未能舉辦職工活動。

Environmental, Social and Governance Report

環境、社會及管治報告

LABOUR STANDARDS

The Group does not use child labour aged below the relevant legal threshold as stipulated in local legislations. Therefore, when recruiting employees, the human resources management department will verify the applicant's age certification documents to ensure their legal working age. Use of child labour and forced labour is strictly prohibited by the Group. At the same time, we also clearly specify the working hours for each employee as well as the management of overtime and leave, with a view to safeguarding their rights and interests. In the event that any child labour or forced labour is identified, we will immediately arrange the human resources management department and related departments to investigate the incident. Furthermore, we will also conduct a comprehensive review of the issues in the human resources management system and take remediation measures. For operations in Hong Kong, the Group ensures full compliance to relevant regulations and refers to the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong). For the Group's operations in the PRC, it ensures full compliance to relevant laws and regulations in the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China which stipulate the prevention of the use of child labour under age 16 and the prevention of any unlawful use of forced labour. To the best knowledge of the Directors, the Group has not received any material administrative sanction or penalty for the violation of the regulations regarding child labour or forced labour during the Reporting Period.

TRAINING AND SKILLS DEVELOPMENT

We believe that our complete training can effectively enhance the ability of our employees, while their growth can also facilitate the development of the enterprise. To this end, we are committed to providing employees with an ideal career development platform, as well as all necessary support and resources to help them achieve their career goals. We try our best to develop a positive learning environment and a number of training programmes for our employees annually, so that all employees can fully understand each working procedure, system and related knowledge of the Company. In addition, we encourage our employees to pursue diversified development and continuously improve their professional skills and knowledge.

勞工準則

本集團不招聘年齡低於當地法規限制的童工，因此在招聘員工時人事管理部門會審查應徵者的年齡證明文件以確保其合法工作年齡。本集團禁止使用童工和強迫勞動，我們明確列明各員工的工作時間、加班和休假上的管理，保障員工的權益。倘若發現任何聘用童工或強制勞工的情況，我們會即時組織人事管理部門及相關部門對事件進行調查。此外，我們亦會全面檢討人力資源管理系統中存在的問題，並採取改善措施。對於在香港的業務，本集團確保完全符合「兒童就業條例」(香港法例第57B章)相關法規。對於本集團在中國大陸的業務，本集團確保完全遵守「中華人民共和國勞動法」和「中華人民共和國勞動合同法」中的有關法律法規，規定防止使用童工年齡16歲以下，並防止任何非法的強迫勞動。在報告期間，就董事所深知，本集團並無接獲任何違反童工或強制勞工而遭致重大行政制裁或處罰情況。

培訓及技能發展

我們深信完善的培訓能有效提升員工能力，而員工的成長亦能促使企業一同成長。因此，我們致力為僱員提供理想的事業發展平台，以及一切所需的支援及資源，以助他們達成事業目標。我們努力營造積極的學習氛圍，每年為員工制定內部培訓計劃，讓員工能充分了解公司各項工作流程、制度和相關知識。此外，我們鼓勵員工多元化發展，不斷提高自身的專業技術和知識水平。

Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, we organised external training on anti-money laundering and counter-terrorist financing for senior management and Directors who are in charge of our money lending business in Hong Kong to improve their understanding of relevant laws. These trainings were also designed to raise their awareness, thus effectively reducing the Company's risk of involvement in money laundering and terrorist financing activities in the ordinary course of business. In addition, we encourage employees to participate in different seminars and trainings based on their personal development needs to acquire the knowledge or skills as required.

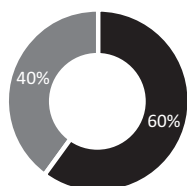
於報告期間，我們為負責香港放債業務的高級管理人員及董事舉辦了打擊洗錢及恐怖分子資金籌集的外部培訓，以提高他們對於有關法例的了解，同時期望通過培訓能提高他們的意識，從而於日常的業務中有效降低公司參與洗錢及恐怖分子資金籌集活動的風險。此外，我們鼓勵僱員根據個人發展需要，參與不同的研討會及培訓以學習所需知識或技能。

During the Reporting Period, the percentage of employees trained by gender and category is as follows:

於本報告期間，按性別和員工類型分類統計的受訓員工百分比如下：

二零二一年度按性別分類的受訓員工百分比

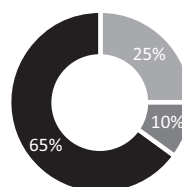
Percentage of Employees Trained By Gender in 2021



■ 男 Male ■ 女 Female

二零二一年度按員工類型分類的受訓員工百分比

Percentage of Employees Trained By Employee Category in 2021



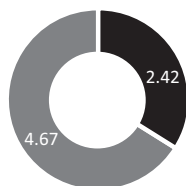
■ 一般及技術人員 General and Technician
 ■ 中級管理層 Middle Management
 ■ 高層或經理級管理人員 Top Management or Managerial Grade Employees

During the Reporting Period, the average number of training hours of employees by gender and category are as follows:

於本報告期間，按性別和員工類型分類統計的員工平均培訓時數如下：

二零二一年度按性別劃分平均培訓時數

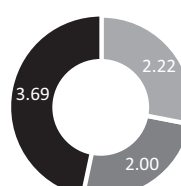
Average Number of Training Hours of Employees By Gender in 2021



■ 男 Male ■ 女 Female

二零二一年度按員工類別劃分平均培訓時數

Average Number of Training Hours of Employees By Category in 2021



■ 一般及技術人員 General and Technician
 ■ 中級管理層 Middle Management
 ■ 高層或經理級管理人員 Top Management or Managerial Grade Employees

Environmental, Social and Governance Report

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT

The effective supply chain management is of great significance to maintain the quality and reputation of our products. Therefore, we attach great importance to the quality of our suppliers. Due to our nature of our business, our main procurement items can be basically divided into professional services (such as legal, audit, etc.), office procurement (office equipment, electrical appliances, stationery, etc.) and procurement of natural gas for heating supply services, and do not involve complex and diverse products. However, we still pay attention to whether the products are environmentally friendly and tend to purchase environmentally friendly products. Currently, our main suppliers are two Mainland Chinese enterprises, namely Tianjin Jinran Gas Co., Ltd. (天津津燃燃氣有限公司) and Tianjin Yuetai Energy Co., Ltd. (天津市岳泰能源有限公司). In order to reduce emissions and energy consumption during transportation, if the conditions are met, we encourage prioritize the products from local suppliers so as to reduce the distance of goods transportation and reduce exhaust gas and greenhouse gas emissions.

We are committed to operating in full compliance with the laws and regulations in the PRC regarding the society and environment. Every time we review the existing suppliers based on their product quality and certification, delivery speed, after-sales service, feedbacks from users, non-compliance (including environmental and social risks), etc., to examine whether the existing suppliers meet the Company's requirements. In order to ensure the quality of the Company's supply chain, unqualified suppliers are excluded and cooperation with them will be terminated.

Besides, we have developed a complete set of acceptance procedure to check the purchased items to ensure that their quality meets the prescribed standards. For unqualified products, we will contact the suppliers and arrange for returns. After that, we will continue to monitor the quality of products of our suppliers, while continuing to pursue better management models and methods in supply chain management to reduce the potential adverse effects of the Group's supply chain on the society and the environment.

供應鏈管理

有效的供應鏈管理對維持我們的產品質量及聲譽至關重要。所以，我們非常重視供應商的質素。由於我們的業務性質，我們的主要採購項目大致可分為專業服務(如法律、審計等)、辦公室採購(辦公設備、電器、文儀用品等)及供暖服務所需的天然氣採購，並不涉及複雜多樣的產品，但我們在採購時仍舊關注產品是否環保並傾向於採購環保產品。目前，我們主要的供應商為兩家中國內地企業，分別為天津津燃燃氣有限公司以及天津市岳泰能源有限公司。為減少因運輸途中所產生的排放及能源消耗，在符合條件的情況下，我們鼓勵優先選取本地供應商產品，以減少運送貨物的距離，降低廢氣及溫室氣體排放。

我們致力於全面遵守有關社會及環境方面的中國法律及法規下運營。每次採購我們會以產品質量、產品證明、供貨速度、售後服務、使用單位評價、不合規情況(包括環境及社會風險)等各方面為標準對現行的供應商進行考量，以審視現行供應商是否符合公司之需求。為確保公司供應鏈之質素，對於不合格之供應商，一概將其排除，不再與之合作。

此外，我們亦制定了一套完整的驗收程序對採購之事項進行驗收以確保其品質達標。對於不合格的產品，我們將聯繫供應商並安排退貨。此後，我們將會繼續持續地監察供應商的產品質量，同時於供應鏈管理上繼續追求更優的管理方式與方法，以減少集團供應鏈對社會和環境可能帶來的不利影響。

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COMMUNITY CARE

As a company with social responsibility, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationship with our stakeholders and participate in local economic development to give back to the society.

We understand that many residents who use our heating supply service may face financial difficulties. In order to create benefits to the community, we have established a fee reduction policy that provides an additional up to 4% fee reduction as long as the relevant conditions are met.

We hope that the economic burden of local residents can be eased through the implementation of this policy. Currently, our preferential policies have covered the residents from Dahouzhuang (大侯莊), Xiaosunzhuang (小孫莊) and Donglantuo (東蘭坨).

PROSPECTS

During the Reporting Period, we have been committed to performing our social responsibilities, dedicated to providing quality services and actively participated in community development. We will continue to seek opportunities in the future to help disadvantaged groups, create a harmonious and comfortable working environment, provide employment and development opportunities and actively reduce the environmental impact of our business processes. We will also continue to take advice from different stakeholders and to practice the concept of sustainable development.

社區關懷

作為一間肩負社會責任的公司，本集團致力了解我們營運所在社區的需要。本集團致力於與持份者建立長期關係，並努力參與地方經濟建設回饋社會。

我們了解到不少使用我們供暖服務的居民可能存在經濟困難，因此我們制定了一套費用減免政策以惠及社區。只要符合相關條件，即可享有額外最多百分之四的費用減免優惠。

我們期望此政策的實行能夠降低當地居民的經濟負擔，亦作為我們對社會的一點回饋。目前，我們的優惠政策已經覆蓋大侯莊、小孫莊和東蘭坨的居民。

展望未來

在報告期間，我們始終堅定地肩負自身的社會責任，致力提供優質產品服務，並積極參與到社區建設中。未來，我們將繼續尋求機會更多地扶助弱勢群體，創造和諧和舒適的工作環境，提供就業發展機會，積極地降低業務過程中對環境產生的影響。當然，我們亦會繼續聆聽來自不同持份者的聲音，貫徹可持續發展的理念。

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HKEX ESG REPORTING GUIDE INDEX

香港交易所環境、社會及管治報告指引索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Section/Statement 章節／聲明
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
A1 General Disclosure A1一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Response to climate change 應對氣候變化
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance Data Overview 環境表現數據一覽
A1.2	Direct (scope 1) and/or energy indirect (scope 2) greenhouse gas emissions (in tonnes) and, intensity, if applicable (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance Data Overview 環境表現數據一覽
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not applicable. No hazardous waste is generated in the operation of the Group. 不適用，本集團的營運當中並無產生有害廢棄物。

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A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Considering that no significant non-hazardous waste is generated in the business operations of the Group's subsidiaries, relevant data will not be disclosed for the time being this Year. In the future, we will continue to review the importance of the non-hazardous waste generated and review whether there is a need for relevant disclosure. 考慮到本集團附屬公司業務營運上並無產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並檢討是否有需要作相關的披露。
A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Objectives 環境目標
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Treatment 廢棄物處理
Aspect A2: Use of Resources 層面A2：資源使用		
A2 General Disclosure A2一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy Conservation and Emission Reduction Energy Monitoring Use of Water and Management of Sewage Discharge 節能減排 能源監控 用水及污水排放管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Performance Data Overview 環境表現數據一覽
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental Performance Data Overview 環境表現數據一覽

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A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Objectives 環境目標
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Water and Management of Sewage Discharge 用水及污水排放管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable. No packaging materials are produced in the operations of the Group. 不適用，本集團的營運當中並無產生包裝材料。
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
A3 General Disclosure A3一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Energy Conservation and Emission Reduction Energy Monitoring Use of Water and Management of Sewage Discharge 節能減排 能源監控 用水及污水排放管理
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Impact on the Environment and Natural Resources 對環境及天然資源的影響
Aspect A4: Climate Change 層面A4：氣候變化		
A4 General Disclosure A4一般披露	Identification and response to significant climate-related issues that had or might have impact on the Group. 識別及應對已經及可能會對本集團產生影響的重大氣候相關事宜的政策。	Response to Climate Change 應對氣候變化
A4.1	Description of significant climate-related issues that had or might have impact on the Group, and response. 描述已經及可能會對本集團產生影響的重大氣候相關事宜，及應對行動。	Response to Climate Change 應對氣候變化

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B. Social B. 社會		
Aspect B1: Employment 層面 B1：僱傭		
B1 General Disclosure B1一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Treating Employees with Kindness and Equality 善待員工，平等對待
B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Overview of the number of employees for the Year 本年度員工人數統計一覽
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Overview of the number of employees for the Year 本年度員工人數統計一覽
Aspect B2: Health and Safety 層面 B2：健康與安全		
B2 General Disclosure B2一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康及安全
B2.1	Number and rate of work-related fatalities in each of the past three years, including the Reporting Year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康及安全

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B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康及安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康及安全
Aspect B3: Development and Training 層面B3：發展及培訓		
B3 General Disclosure B3一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Skills Development 培訓及技能發展
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Training and Skills Development 培訓及技能發展
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Skills Development 培訓及技能發展
Aspect B4: Labour Standards 層面B4：勞工準則		
B4 General Disclosure B4一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
B5 General Disclosure B5一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product Responsibility 層面 B6：產品責任		
B6 General Disclosure B6一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任

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B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable. The money lending and heating supply business of the Group do not involve intellectual property rights. 不適用，本集團的放債及供暖業務不涉及知識產權。
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not applicable. The money lending and heating supply business of the Group do not involve the sale of goods. 不適用，本集團的放債及供暖業務不涉及產品銷售。
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protection of Personal Data Privacy 保障個人資料私隱
Aspect B7: Anti-corruption 層面B7：反貪污		
B7 General Disclosure B7一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption and Pro-integrity 肅貪倡廉
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption and Pro-integrity 肅貪倡廉

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B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption and Pro-integrity 肅貪倡廉
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption and Pro-integrity 肅貪倡廉
Aspect B8: Community Investment 層面B8：社區投資		
B8 General Disclosure B8一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Care 社區關懷
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Care 社區關懷
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Care 社區關懷

Report of the Directors

董事會報告

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 7 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 89 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2020: nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196 of this annual report.

SUBSIDIARIES

There were no material acquisitions or disposals of subsidiaries and associates of the Group during the Year.

Details of the Company's principal subsidiaries as at 30 June 2021 are set out in note 38 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 30 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註38。本集團於本年度按業務分類的經營業務分析載於綜合財務報表附註7。

業績及調撥

本集團於本年度的業績載於本年報第89頁的綜合損益及其他全面收益表。

董事不建議派付本年度股息(二零二零年:無)。

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第196頁。

附屬公司

於本年度,本集團附屬公司及聯營公司並無重大收購或出售事項。

於二零二一年六月三十日,本公司主要附屬公司之詳情載於綜合財務報表附註38。

物業、廠房及設備

本集團的物業、廠房及設備之變動詳情載於綜合財務報表附註17。

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註30。

優先購股權

本公司的組織章程細則或本公司註冊成立所在司法權區開曼群島法例並無要求本公司須按持股比例向現有股東提呈發售新股份的優先購股權條文規定。

Report of the Directors

董事會報告

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 93 to 94 of this annual report and in note 33 to the financial statements, respectively.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2021, the Company's reserves available for distribution to its shareholders amounts to HK\$285.41 million (2020: nil).

DIRECTORS

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

Executive Directors

Mr. Cai Da (*Co-Chairman*)
Mr. Li Xianghong (*Co-Chairman*)
Mr. Li Wai Hung
Mr. Wang Tong Tong
Mr. Chen Youhua (*resigned on 1 January 2021*)

Independent Non-Executive Directors

Mr. Wang Zhixiang
Ms. Wong Na Na
Ms. Feng Jibei
Mr. Chen Xier

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of Directors" on pages 21 to 22 of this annual report.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本年度購買、出售或贖回本公司之任何上市證券。

儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第93至94頁之綜合權益變動表及財務報表附註33。

本公司的可供分派儲備

於二零二一年六月三十日，本公司可供分派予股東之儲備為285,410,000港元(二零二零年：無)。

董事

於本年度及截至本年報日期之董事如下：

執行董事

蔡達先生(*聯席主席*)
李向鴻先生(*聯席主席*)
李偉鴻先生
王通通先生
陳友華先生(*於二零二一年一月一日辭任*)

獨立非執行董事

王志祥先生
汪娜娜女士
馮繼蓓女士
陳細兒先生

於本年報日期之董事的履歷詳情載於本年報第21至22頁「董事履歷」一節內。

Report of the Directors

董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 13 and 14 to the consolidated financial statements.

SERVICE CONTRACTS OF DIRECTORS

No Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Directors, at no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporation.

董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註13及14。

董事之服務合約

並無董事與本公司或其任何附屬公司訂立在毋須作出賠償(法定賠償除外)的情況下不可由本集團於一年內終止的服務合約。

董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，概無董事及高級行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益或淡倉；或根據GEM上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益或淡倉。

董事購買股份或債權證之權利

就董事所深知，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

Name of Shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shareholding 概約持股百分比
CHEN Zhaohui 陳朝暉	Beneficial owner 實益擁有人	437,480,000	5.84%
XU, Gongming 許功明	Beneficial owner 實益擁有人	12,000,000	0.16%
XU, Gongming (Note) 許功明(附註)	Held by controlled entity 由控股實體持有	1,037,980,000	13.85%
Redwood Bay Investment Group International Company Limited (Note) 紅樹灣投資集團國際有限公司(附註)	Beneficial owner 實益擁有人	1,037,980,000	13.85%
Full Ying Holdings Limited Full Ying Holdings Limited	Beneficial owner 實益擁有人	443,480,000	5.92%

Note: XU, Gongming is deemed to be interested in 1,037,980,000 shares held by Redwood Bay Investment Group International Company Limited (formerly known as Zheng He Industrial Group Limited), the company is incorporated in the British Virgin Islands, which is wholly and beneficially owned by XU, Gongming.

Save as disclosed above, as at 30 June 2021, no other person or corporation has interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

主要股東於股份及相關股份之權益及淡倉

於二零二一年六月三十日，就董事及高級行政人員所知，下列人士或法團於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益：

於本公司每股面值0.01港元之普通股之好倉

附註：許功明被視為於紅樹灣投資集團國際有限公司(曾用名為正和實業集團有限公司)持有的1,037,980,000股股份中擁有權益。該公司為於英屬維爾京群島註冊成立之公司，由許功明全資及實益擁有。

除上文所披露者外，於二零二一年六月三十日，概無其他人士或法團於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入須由本公司備存之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益。

Report of the Directors

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed by the then sole shareholder of the Company on 20 April 2004, the Company had adopted a share options scheme (the "2004 Share Options Scheme"), pursuant to which the Board was authorised to grant options to the eligible participants for the period of 10 years from 20 April 2004. The 2004 Share Options Scheme expired on 19 April 2014 and no further options can be granted pursuant to the 2004 Share Options Scheme. No options under the 2004 Share Options Scheme are currently outstanding.

As the 2004 Share Options Scheme expired on 19 April 2014, an ordinary resolution for the adoption of a new share options scheme was passed by the shareholders of the Company at the annual general meeting of the Company held on 12 December 2014 (the "2014 AGM"), thereby allowing the Company to grant options for subscription of up to a total of 533,250,233 shares of the Company, representing 10% of the 5,332,502,338 shares of the Company in issue as at the date of the 2014 AGM. The new share options scheme will enable the Company to reward and provide incentives to, and strengthen the Group's business relationship with, the eligible participants who may contribute to the growth and development of the Group. No options have been granted under the new share options scheme as at the date of this report.

董事及控權股東於合約之權益

本公司或本公司之任何附屬公司概無訂立於本年度年結時或本年度內任何時間存置之與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之任何其他重大合約。

購股權計劃

根據本公司當時之唯一股東於二零零四年四月二十日通過之普通決議案，本公司已採納一項購股權計劃（「二零零四年購股權計劃」），據此，董事會獲授權於自二零零四年四月二十日起計十年期間向合資格參與者授出購股權。二零零四年購股權計劃已於二零一四年四月十九日屆滿，再無購股權可根據二零零四年購股權計劃獲授出。二零零四年購股權計劃下之購股權現時均已獲行使。

由於二零零四年購股權計劃已於二零一四年四月十九日屆滿，本公司股東已於二零一四年十二月十二日舉行之本公司股東週年大會（「二零一四年股東週年大會」）就採納新購股權計劃通過一項普通決議案，從而允許本公司授出購股權以認購總數最多為533,250,233股本公司股份，相當於二零一四年股東週年大會當日本公司已發行5,332,502,338股股份之10%。新購股權計劃將讓本公司能夠回報及獎勵可能對本集團增長及發展作出貢獻之合資格參與者，並鞏固其與本集團之業務關係。截至本報告日期，概無根據新購股權計劃授出任何購股權。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers combined accounted for 85% of the total revenue of the Group and sales to the largest customer included therein accounted for 32% of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 23% of the total purchases for the Year and purchases from the largest supplier included therein accounted for 15% of the total purchases for the Year.

During the Year, none of the Directors, their associates, or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the top five customers and suppliers of the Group.

COMPETING INTERESTS

During the Year, none of the Directors, substantial shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group or any conflicts of interest which had or might have with the Group.

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 17.50A (1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A (1) of the GEM Listing Rules, there are no changes in information of the Directors since the date of third quarterly report of the Company for the nine months ended 31 March 2019. There is no other information required to be disclosed pursuant to Rule 17.05A (1) of the GEM Listing Rules.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 23 to 35 of this annual report.

主要客戶及供應商

於本年度，本集團向五大客戶作出之銷售合併佔本集團總收益85%，而其中向最大客戶作出之銷售佔本集團總收益32%。向本集團五大供應商作出之採購合併佔本年度總採購23%，而其中向最大供應商作出之採購佔本年度總採購15%。

於本年度，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何實益權益。

競爭權益

於本年度，概無董事、主要股東及彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，或已經或可能與本集團有任何利益衝突。

根據GEM上市規則第17.50A (1)條之董事資料披露

根據GEM上市規則第17.50A (1)條，董事資料自本公司截至二零一九年三月三十一日止九個月之第三季度報告日期以來概無任何變動。概無其他須根據GEM上市規則第17.50A (1)條予以披露之資料。

企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第23至35頁。

Report of the Directors

董事會報告

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee with reference to their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors, employees and other eligible participants. Details of the scheme are set out in note 35 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the latest practicable date prior to the issue of this report as required under the GEM Listing Rules.

AUDITORS

SHINEWING (HK) CPA Limited. The consolidated financial statements of the Group for the Year have been audited by SHINEWING (HK) CPA Limited. A resolution for their reappointment as auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

Cai Da

Co-Chairman

Hong Kong, 20 September 2021

薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

本公司已採納一項購股權計劃，以向董事、僱員及其他合資格參與者提供獎勵，計劃詳情載於綜合財務報表附註35。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，本公司於GEM上市規則規定刊發本報告前最後實際可行日期已維持足夠公眾持股量。

核數師

信永中和(香港)會計師事務所有限公司。本集團於本年度之綜合財務報表已獲信永中和(香港)會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案重新委任其為本公司核數師。

承董事會命

蔡達

聯席主席

香港，二零二一年九月二十日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

**TO THE MEMBERS OF
SILK ROAD ENERGY SERVICES GROUP LIMITED**
(incorporated in Cayman Islands with limited liability)

致絲路能源服務集團有限公司
各成員
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Silk Road Energy Services Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 89 to 195, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

吾等已審核載於第89至195頁絲路能源服務集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二一年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二一年六月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Impairment assessment of property, plant and equipment 物業、廠房及設備減值評估

Refer to note 17 to the consolidated financial statements and the accounting policies on pages 126 to 127.
請參閱綜合財務報表附註17及第126至127頁的會計政策。

The key audit matter 關鍵審核事項

As a result of recurring losses incurred by the Group, the management of the Group considers impairment indicator exists for the Group's property, plant and equipment.
由於貴集團產生經常性虧損，貴集團管理層認為貴集團的物業、廠房及設備存在減值跡象。

Hence, the Group performed an impairment assessment and determined the recoverable amount of the property, plant and equipment, based on higher of fair value less costs of disposal and its value-in-use. Fair value less costs of disposal of certain property, plant and equipment was determined based on market data from recent transactions of similar assets within the same industry with relevant adjustments. For certain plant and equipment, the determination of value-in-use involved the use of key assumptions in a discounted cash flow model, including projected revenue, gross profit margin, operating costs and discount rates.

因此，貴集團進行減值評估，並根據公平值減出售成本及其使用價值(以較高者為準)釐定物業、廠房及設備的可收回金額。公平值減出售若干物業、廠房及設備的成本乃根據近期同行業類似資產交易的市場數據釐定並作出相關調整。對於若干廠房及設備，釐定使用價值涉及貼現現金流量模型中關鍵假設的使用，包括預計收益、毛利率、營運成本及貼現率。

We have identified the impairment assessment of property, plant and equipment as a key audit matter because determination of the recoverable amount of the assets required significant management judgement and assumptions made for the profit and cash flow forecasts. 由於釐定資產之可收回金額需要管理層對溢利及現金流量預測作出重大判斷及假設，吾等已將物業、廠房及設備之減值評估識別為一項關鍵審核事項。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為對吾等審核本期綜合財務報表至關重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit 吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the reasonableness of the selection of valuation model, adoption of key assumptions and input data by reference to the historical information together with other external available information. In particular, we have tested the future cash flow forecast prepared by management on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results available up to the report date. We have also evaluated the appropriateness of the assumptions, including the future revenue, operating costs and profit margin, against latest market expectations.

吾等的審核程序旨在通過參考歷史資料連同其他外部可得資料評估估值模式的選擇、關鍵假設的採納及輸入數據的合理性。尤其是，吾等已測試管理層所編製的未來現金流量預測，看其是否符合貴公司董事批准之預算並將有關預算與截至報告日期止可獲得之實際結果進行比較。吾等亦評估最近市場預期檢視假設(包括未來收益、營運成本及利潤率)的適當性。

We have also discussed with an independent professional valuer (the "Valuer") and assessed the discount rate employed in the calculation of value-in-use by reviewing its basis of calculation and comparing its input data to market sources.

吾等已與一名獨立專業估值師(「估值師」)討論，亦透過審閱其計算基準及將其輸入數據與市場來源比較以評估計算使用價值所採用之貼現率。

We have also discussed with the Valuer and assessed the valuation methodologies and parameters used in the determination of fair value less costs of disposal of relevant assets.

吾等已與估值師討論，亦已評估釐定公平值減相關資產出售成本所用估值方法及參數。

Independent Auditor's Report

獨立核數師報告

Valuation of trade receivables

貿易應收款項的估值

Refer to note 22 to the consolidated financial statements and the accounting policies on page 119 to 123.
請參閱綜合財務報表附註22及第119至123頁的會計政策。

The key audit matter

關鍵審核事項

As at 30 June 2021, the carrying amount of trade receivables was HK\$57,165,000, net of accumulated impairment loss of HK\$32,465,000.

於二零二一年六月三十日，貿易應收款項的賬面值為57,165,000港元(扣除累計減值虧損32,465,000港元)。

Allowance for impairment of trade receivables is based on expected credit losses ("ECL"), which is estimated by taking into account the credit loss experience and forward-looking information including both current and forecast general economic conditions.

貿易應收款項減值撥備乃根據預期信貸虧損(「預期信貸虧損」)計算，而預期信貸虧損乃經考慮信貸虧損經驗及包括現時及預測一般經濟狀況在內的前瞻性資料而作出估計。

We have identified valuation of trade receivables as a key audit matter because the impairment assessment of trade receivables involved a significant degree of management judgement and may be subject to management bias.

吾等已將貿易應收款項的估值識別為關鍵審核事項，歸因於貿易應收款項的減值評估涉及重大管理層判斷，並可能受管理層主觀看法所影響。

How the matter was addressed in our audit

吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of trade receivables.

吾等的審核程序旨在評估貴集團預期信貸虧損模式對貿易應收款項減值評估的假設及判斷。

We have assessed the reasonableness of management's estimates for impairment allowance by examining the information used by management to form such judgements, including testing accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

吾等透過審查管理層用於形成此類判斷的資料評估管理層對減值撥備作出的估計之合理性，包括測試歷史違約數據的準確性，評估歷史損失率是否根據現時經濟狀況及前瞻性資料進行適當調整。

We have also inspected cash received from debtors after year end relating to trade receivables balance as at 30 June 2021 on a sample basis.

我們亦已就截至二零二一年六月三十日的貿易應收款項結餘對於年末後自債務人收取的現金作出抽樣檢查。

Independent Auditor's Report

獨立核數師報告

Valuation of loan receivables

應收貸款的估值

Refer to note 23 to the consolidated financial statements and the accounting policies on page 119 to 123.
請參閱綜合財務報表附註23及第119至123頁的會計政策。

The key audit matter

關鍵審核事項

As at 30 June 2021, the carrying amount of loan receivables was HK\$142,002,000 net of accumulated impairment loss of HK\$14,443,000.

於二零二一年六月三十日，應收貸款的賬面值為142,002,000港元(扣除累計減值虧損14,443,000港元)。

We have identified the valuation of loan receivables as a key audit matter in view of the significance of the carrying amount of loan receivables to the consolidated financial statements and there is significant degree of management judgement involved in assessing the ECL, based on the historical credit loss experience, changes in credit risk of the counterparties and forward-looking information including both current and forecast general economic conditions.

鑒於應收貸款賬面值對綜合財務報表的重要性，吾等已將應收貸款的估值識別為關鍵審核事項，基於歷史信貸虧損經驗、交易對手信貸風險變動及包括現時及預測一般經濟狀況在內的前瞻性資料，評估預期信貸虧損時涉及重大管理層判斷。

How the matter was addressed in our audit

吾等在審核中處理該事項的方法

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of loan receivables.

吾等的審核程序旨在評估貴集團預期信貸虧損模式對應收貸款減值評估的假設及判斷。

We have obtained an understanding of methodology for ECL through discussion with management and the Valuer. We have also assessed the reasonableness of assumptions made by the management and the key data inputs to the ECL by reference to the historical information together with other external available information.

吾等透過與管理層及估值師的討論，已了解預期信貸虧損的方法。我們亦評估管理層參考歷史資料以及其他外部可用資料所作出的假設及向預期信貸虧損之關鍵輸入數據的合理性。

We have also inspected cash received from borrowers after year end relating to loan receivables balance as at 30 June 2021 on a sample basis.

我們亦已就截至二零二一年六月三十日的應收貸款結餘對於年末後自借款人收取的現金作出抽樣檢查。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors of the Company and the Audit Committee for the Consolidated Financial Statements

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟綜合財務報表及吾等的核數師報告除外。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑑證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無須報告事項。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，貴公司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)。除非貴公司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。

審核委員會負責監督貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等按照吾等協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

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

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Shun Ming.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lee Shun Ming

Practising Certificate Number: P07068

Hong Kong

20 September 2021

核數師就審核綜合財務報表須承擔的責任(續)

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

出具本獨立核數師報告的審核項目合夥人為李順明。

信永中和(香港)會計師事務所有限公司

執業會計師

李順明

執業證書編號：P07068

香港

二零二一年九月二十日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	6	130,937	265,349
Cost of services rendered	提供服務成本		(95,464)	(234,412)
Gross profit	毛利		35,473	30,937
Other income	其他收入	8	8,845	10,552
Other gains	其他收益	9	2,541	4,122
Administrative and other operating expenses	行政及其他營運費用		(42,701)	(48,339)
Reversal of (provision for) impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項 確認之減值虧損 撥回(撥備)	21	3,341	(13,151)
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項 確認之減值虧損	22	(20,315)	(4,902)
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	23	(4,763)	(1,691)
Impairment loss recognised in respect of contract assets	就合約資產確認之減值虧損	24	(1,743)	(738)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之 減值虧損	18	—	(15,993)
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值虧損	20	—	(65,220)
Finance costs	融資成本	10	(2,834)	(7,614)
Loss before taxation	除稅前虧損		(22,156)	(112,037)
Income tax (expense) credit	所得稅(開支)抵免	11	(7,829)	10,663
Loss for the year	本年度虧損	12	(29,985)	(101,374)
Loss for the year attributable to:	以下人士應佔本年度虧損:			
— Owners of the Company	— 本公司擁有人		(29,871)	(101,204)
— Non-controlling interests	— 非控股權益	38	(114)	(170)
			(29,985)	(101,374)
LOSS PER SHARE	每股虧損	16		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)		(0.40)	(1.35)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year	本年度虧損		(29,985)	(101,374)
Other comprehensive income (expense) for the year	本年度其他全面收益(開支)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 項目：			
Exchange differences on translating foreign operations	換算海外業務營運之 匯兌差額		29,269	(14,364)
Total comprehensive expense for the year	本年度全面總開支		(716)	(115,738)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度 全面總開支：			
— Owners of the Company	— 本公司擁有人		(577)	(115,556)
— Non-controlling interests	— 非控股權益	38	(139)	(182)
			(716)	(115,738)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	15,277	18,384
Right-of-use assets	使用權資產	18	906	1,278
Goodwill	商譽	19	—	—
Customer contracts	客戶合約	20	—	—
Deferred tax assets	遞延稅項資產	29	2,944	6,737
Interests in associates	於聯營公司之權益	21	—	—
			19,127	26,399
Current assets	流動資產			
Trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項	22	111,952	133,481
Loan receivables	應收貸款	23	142,002	199,297
Contract assets	合約資產	24	12,980	14,799
Amount due from an associate	應收一間聯營公司款項	21	18,380	22,339
Financial assets at fair value through profit or loss	經損益賬按公平值入賬之 金融資產	25	27,329	27,038
Bank balances and cash	銀行結餘及現金	26	167,149	122,081
			479,792	519,035
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	42,715	46,984
Lease liabilities	租賃負債	18	3,118	2,746
Amount due to a former noteholder	應付前票據持有人款項	28	77,386	—
Promissory notes	承兌票據	28	—	123,096
Income tax payables	應付所得稅		7,679	2,952
			130,898	175,778
Net current assets	流動資產淨值		348,894	343,257
Total assets less current liabilities	總資產減流動負債		368,021	369,656
Non-current liability	非流動負債			
Lease liabilities	租賃負債	18	2,190	3,109
Net assets	資產淨值		365,831	366,547

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	74,926	374,628
Reserves	儲備		290,839	(8,286)
Equity attributable to owners of the Company	本公司擁有人應佔權益		365,765	366,342
Non-controlling interests	非控股權益	38	66	205
Total equity	權益總額		365,831	366,547

The consolidated financial statements on pages 89 to 195 were approved and authorised for issue by the board of directors on 20 September 2021 and are signed on its behalf by:

董事會於二零二一年九月二十日核准及授權第89至195頁之綜合財務報表之刊發，並由以下人士代表簽署：

Mr. Cai Da
蔡達先生
Director
董事

Mr. Li Wai Hung
李偉鴻先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2021
截至二零二一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	Foreign currency translation reserve (note i) 外幣 換算儲備 (附註i)	Other reserve (note ii) 其他儲備 (附註ii)	Accumulated losses	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可供 分派儲備 HK\$'000 千港元	其他儲備 (附註ii) HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	374,628	651,897	(34,911)	3,305	(513,021)	481,898	387	482,285
Loss for the year	本年度虧損	—	—	—	—	(101,204)	(101,204)	(170)	(101,374)
Other comprehensive expense for the year	本年度其他全面開支								
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	—	—	(14,352)	—	—	(14,352)	(12)	(14,364)
Total comprehensive expense for the year	本年度全面總開支	—	—	(14,352)	—	(101,204)	(115,556)	(182)	(115,738)
Transfer	轉撥	—	—	—	334	(334)	—	—	—
At 30 June 2020	於二零二零年六月三十日	374,628	651,897	(49,263)	3,639	(614,559)	366,342	205	366,547

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Distributable reserve	Foreign currency translation reserve (note i) 外幣 換算儲備 (附註i)	Other reserve (note ii) 其他儲備 (附註ii)	(Accumulated losses) retained earnings	Total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可供 分派儲備 HK\$'000 千港元	換算儲備 (附註i) HK\$'000 千港元	其他儲備 (附註ii) HK\$'000 千港元	(累計虧損) 保留盈利 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	374,628	651,897	—	(49,263)	3,639	(614,559)	366,342	205	366,547
Loss for the year	本年度虧損	—	—	—	—	—	(29,871)	(29,871)	(114)	(29,985)
Other comprehensive income for the year	本年度其他全面收益									
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	—	—	—	29,294	—	—	29,294	(25)	29,269
Total comprehensive income (expense) for the year	本年度全面總收益(開支)	—	—	—	29,294	—	(29,871)	(577)	(139)	(716)
Capital reorganisation (notes 30 & 31)	資本重組(附註30及31)	(299,702)	(651,897)	288,469	—	—	663,130	—	—	—
Transfer	轉撥	—	—	—	—	(757)	757	—	—	—
At 30 June 2021	於二零二一年六月三十日	74,926	—	288,469	(19,969)	2,882	19,457	365,765	66	365,831

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

Notes:

- i) Exchange differences relating to the translation of the net assets or liabilities of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange difference accumulated in the foreign currency translations reserve will be reclassified to profit or loss upon the disposal of the foreign operations.
- ii) Other reserve includes (a) the investments revaluation reserve; and (b) the safety fund. Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China, the Group's subsidiary, 鄂爾多斯市泰普礦業工程有限責任公司 ("泰普礦業工程"), which is engaged in provision of coal mining services is required to set aside certain amount, which calculated based on certain percentage of revenue, to a safety fund. The safety fund can be used for safety facilities and environment improvement, and is not available for distribution to shareholders. Upon incurring qualifying safety expenditure, an equivalent amount should be transferred from the safety fund to profit or loss.
- iii) On 13 May 2021, the Group completed the following capital reorganisation which involves:
- a) capital reduction whereby the issued share capital of the Company was reduced by the cancellation of HK\$0.04 paid-up capital on each issued Share such that the par value of each issued Share was reduced from HK\$0.05 to HK\$0.01. Accordingly, the share capital of the Company was reduced by HK\$299,702,000;
- b) share premium cancellation whereby upon the capital reduction became effective, the entire amount standing to the credit of the share premium account of the Company has been cancelled; and
- c) the credit arising from the capital reduction and share premium cancellation has been applied towards offsetting the accumulated losses of the Company amounted to approximately HK\$663,130,000 as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. The balance of credit of approximately HK\$288,469,000 has been transferred to a distributable reserve account of the Company.

附註:

- i) 有關將本集團海外業務營運之資產或負債淨值由其功能貨幣換算成本集團之呈列貨幣(即港元)之匯兌差額乃直接於其他全面收益中確認並於外幣換算儲備中累計。累計於外幣換算儲備之該等匯兌差額將於出售海外業務營運時重新分類至損益。
- ii) 其他儲備包括(a)投資重估儲備;及(b)安全基金。根據財政部及中華人民共和國國家安全生產監督管理總局頒發的若干法規,本集團的一間附屬公司鄂爾多斯市泰普礦業工程有限責任公司(「泰普礦業工程」),其從事提供煤礦開採服務)須為安全基金預留按一定比例的收益計算的若干金額。該安全基金可用於安全設施及環境改善,且不可分派予股東。於產生合規的安全支出後,等值金額應自安全基金轉撥至損益。
- iii) 於二零二一年五月十三日,本集團完成股本重組,當中涉及以下各項:
- a) 股本削減,據此,本公司股本透過註銷每股已發行股份0.04港元的繳足股本削減,以致每股已發行股份的面值自0.05港元減少至0.01港元。因此,本公司股本減少299,702,000港元;
- b) 註銷股份溢價,據此,於股本削減生效後,本公司股份溢價賬的進賬之全部款項均被註銷;及
- c) 股本削減及註銷股份溢價產生之進賬已用於抵銷本公司於股本削減生效日期之累計虧損約663,130,000港元,從而減少本公司的累計虧損。進賬餘額約288,469,000港元已轉撥至本公司可分派儲備賬。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(22,156)	(112,037)
Adjustments for:	調整：		
Interest income on bank deposits	銀行存款之利息收入	(873)	(546)
Finance costs	融資成本	2,834	7,614
Depreciation and amortisation	折舊與攤銷	6,402	15,564
Depreciation of right-of-use assets	使用權資產折舊	1,407	8,524
Dividend income	股息收入	(99)	—
Fair value changes on financial assets at fair value through profit or loss	經損益賬按公平值入賬之 金融資產之公平值變動	(2,275)	(4,122)
Government grants received	已收政府補助	(2,574)	(3,236)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益) 虧損	(266)	353
(Reversal of) provision for impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項確認之 減值虧損(撥回)撥備	(3,341)	13,151
Impairment loss recognised in respect of contract assets	就合約資產確認之減值虧損	1,743	738
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項確認之 減值虧損	20,315	4,902
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	4,763	1,691
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值虧損	—	65,220
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	—	15,993
Operating cash inflows before movements in working capital	營運資金變動前之經營現金流入	5,880	13,809
Decrease in trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項減少	17,545	21,782
Decrease (increase) in loan receivables	應收貸款減少(增加)	66,723	(28,700)
Decrease (increase) in contract assets	合約資產減少(增加)	1,435	(11,067)
Decrease in financial assets at fair value through profit or loss	經損益賬按公平值入賬之 金融資產減少	1,984	5,746
Decrease in trade and other payables	貿易及其他應付款項減少	(5,713)	(14,824)
Cash generated from (used in) operations	經營活動所得(所用)現金	87,854	(13,254)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Cash generated from (used in) operations	經營活動所得(所用)現金	87,854	(13,254)
Hong Kong Profits Tax refunded (paid)	退回香港利得稅(已付)	291	(761)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(440)	(3,353)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	87,705	(17,368)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,180)	(9,388)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	10,203	478
Bank interest received	已收銀行利息	873	546
Dividend received	已收股息	99	—
Payment of deposit for fund investment	支付基金投資按金	(9,713)	—
Repayment from an associate	聯營公司還款	7,300	—
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	3,582	(8,364)
FINANCING ACTIVITIES	融資活動		
Repayment of lease liabilities	償還租賃負債	(2,148)	(2,723)
Interest paid	已付利息	(3,307)	(1,785)
Government grants received	已收政府補助	2,574	3,236
Repayment of promissory note	償還承兌票據	(46,472)	—
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(49,353)	(1,272)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	41,934	(27,004)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	122,081	151,107
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	3,134	(2,022)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物，以銀行結餘及現金表示	167,149	122,081

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

1. GENERAL

Silk Road Energy Services Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the section headed “Corporate Information” of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currencies are Renminbi (“RMB”), the functional currency of the Company and other subsidiaries is HK\$.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the Amendments to Reference to the Conceptual Framework in HKFRSs and the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions

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

1. 一般資料

絲路能源服務集團有限公司(「本公司」)乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，以及其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報「公司資料」一節。

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註38。

綜合財務報表按港元(「港元」)呈列。除在中華人民共和國(「中國」)成立之該等附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其他附屬公司之功能貨幣為港元。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已首次應用對香港財務報告準則中引用概念框架之修訂及以下香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	業務的定義
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革
香港財務報告準則第16號之修訂本	與新型冠狀病毒相關租金寬減

本年度應用香港財務報告準則引用概念框架的修訂及香港財務報告準則的修訂對本集團本期間及過往期間的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

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綜合財務報表附註

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(S)") (Continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and conceptual framework that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts: Cost of Fulfilling a Contract ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2018–2020 cycle ²
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after 1 January 2023.
- ⁴ Effective for annual periods beginning on or after a date to be determined.
- ⁵ Effective for annual periods beginning on or after 1 April 2021.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則及概念框架：

香港財務報告準則第17號	保險合約及相關修訂本 ³
香港財務報告準則第3號之修訂本	引用概念框架 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產銷售或注資 ⁴
香港會計準則第1號之修訂本	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂財務報表呈報—借款人對載有按要求償還條款之定期貸款之分類 ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策披露 ³
香港會計準則第8號之修訂本	會計估計的定義 ³
香港會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項 ³
香港會計準則第16號之修訂本	物業、廠房及設備：扣除擬定用途前之所得款項 ²
香港會計準則第37號之修訂本	虧損性合約—履約成本 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革—第二階段 ¹
香港財務報告準則之修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進 ²
香港財務報告準則第16號之修訂本	二零二一年六月三十日後與新型冠狀病毒相關租金寬減 ⁵

- ¹ 於二零二一年一月一日或其後開始之年度期間生效。
- ² 於二零二二年一月一日或其後開始之年度期間生效。
- ³ 於二零二三年一月一日或其後開始之年度期間生效。
- ⁴ 於待定日期或其後開始之年度期間生效。
- ⁵ 於二零二一年四月一日或其後開始之年度期間生效。

本公司董事預計應用新訂及香港財務報告準則之修訂本將不會對本集團之業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定的適當披露。

誠如以下會計政策所解釋，除若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本法編製。

歷史成本一般是根據換取服務時所付代價之公平值計量。

公平值為於計量日期在現時市況下市場參與者之間在一個主要（或最有利）市場進行有秩序交易出售資產將收取或轉讓負債時將支付之價格（即平倉價格），不論該價格是否直接可觀察或使用另一項估值技術估計。有關公平值計量的詳情於下文所載的會計政策內解釋。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體及其附屬公司的財務報表。倘附屬公司編製其財務報表時使用除於類似情況下的類似交易及事項於其綜合財務報表中所採納的會計政策外的會計政策，須於該附屬公司編製其綜合財務報表時作出適當調整，以確保與本集團的會計政策一致。

本集團於以下情況下獲得控制權：(i)有權控制投資對象；(ii)從參與投資對象活動所得浮動回報而享有承擔或權利；及(iii)能夠運用其對投資對象的權力影響本集團的回報金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2021
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation *(Continued)*

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

綜合賬目基準(續)

倘有事實及情況顯示上述控制權要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

附屬公司損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘亦然。

涉及本集團屬下實體間交易之所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGU") (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

3. 主要會計政策(續)

商譽

業務合併所產生商譽按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至本集團預期可受惠於合併之協同效應之各現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽之現金產生單位會每年或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該報告期間結算日之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位所獲分配任何商譽之賬面值，其後則根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在損益確認。商譽之已確認減值虧損不會於其後期間撥回。

出售相關現金產生單位而釐定出售損益金額時，會計入所佔商譽金額。

於聯營公司之投資

聯營公司為本集團可對其行使重大影響力之實體。重大影響力為有權參與投資對象財務及營運決策，惟並非控制或共同控制該等政策。

Notes to the Consolidated Financial Statements

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For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates (Continued)

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, interests in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

After application of the equity method, including recognising the associate's losses (if any), the requirements of HKAS 36 are applied, the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate. Any impairment loss recognised forms part of the carrying amount of the investment in the associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

3. 主要會計政策(續)

於聯營公司之投資(續)

本集團於聯營公司之投資乃按權益法於綜合財務報表中入賬。根據權益法，於聯營公司之權益按成本初步確認。本集團應佔聯營公司損益及其他全面收益變動則於收購日期後分別於損益及其他全面收益中確認。倘本集團應佔一間聯營公司虧損相當於或超出其於該聯營公司之權益(使用權益法釐定，包括實際組成本集團於該聯營公司投資淨值一部分之任何長期權益)，則本集團停止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營公司付款，方始就額外虧損計提撥備並確認負債。

於本集團應用權益法而使用一間聯營公司之財務報表時，倘該聯營公司使用本集團會計政策以外之會計政策，處理類似情況下之交易及事件，則對該聯營公司之會計政策作出調整，以與本集團之會計政策一致。

繼應用權益法，包括確認於聯營公司之虧損(如有)後採用香港會計準則第36號的規定，本集團會決定是否需要就其於聯營公司之投資確認任何額外減值虧損。任何已確認的減值虧損會成為於聯營公司投資之賬面值的一部分。倘投資的可收回金額其後增加，則會確認撥回有關減值虧損。

於綜合財務報表中確認本集團與其聯營公司進行交易所產生的盈虧，以無關係投資者於聯營公司的權益為限。本集團應佔聯營公司自該等交易產生的盈虧會予以沖銷。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group’s performance 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. 主要會計政策(續)

收益確認

本公司確認收益以說明按反映實體預期可用以交換約定服務之代價的金額向客戶轉讓該等服務。具體而言，本集團使用5步收益確認法：

- 第1步：與客戶確認合約
- 第2步：確認合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：當實體完成履約責任時(或就此)確認收益。

本集團於完成履約責任時(即與特定履約責任相關的服務的「控制權」轉移予客戶時)(或就此)確認收益。

履約責任指一項明確服務(或一批明確服務)或一系列大致相同的明確服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 於本集團履約時，客戶同時取得並享用本集團履約所提供的利益；
- 於資產增設或優化時，本集團的履約增設或優化一項由客戶控制的資產；或
- 本集團的履約並未創造對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

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綜合財務報表附註

For the year ended 30 June 2021
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and sales related taxes.

Contract assets

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9.

The Group recognised revenue from the following major sources:

- Provision of coal production services
- Provision of excavation works
- Provision of heating supply services
- Provision of construction works

Provision of coal production services

Provision of coal production service income is recognised when the Group renders the services and the benefits are received and consumed simultaneously by the customer throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time. Contracts for rendering of coal production services are typically in 1-year term in which the Group billed on a monthly basis based on the value of services rendered at an agreed rate.

3. 主要會計政策(續)

收益確認(續)

否則，收益會在當客戶獲得明確服務的控制權時在某一時點確認。

收益按客戶合約指定的代價計量，不包括代表第三方收取的金額及銷售相關稅費。

合約資產

合約資產指本集團就換取本集團已轉移至客戶的貨品或服務而收取代價的權利(尚未無條件)。其根據香港財務報告準則第9號進行減值評估。

本集團就來自下列主要來源確認收益：

- 提供煤炭生產服務
- 提供挖掘工程
- 提供供暖服務
- 提供建築工程

提供煤炭生產服務

提供煤炭生產服務的收入於本集團提供服務時確認，而客戶於合約期內同時收到並享用利益。因此，本集團完成履約責任並隨時間確認收益。提供煤炭生產服務之合約通常為期一年，本集團根據提供服務之價值按協定比率每月出具賬單。

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綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Provision of excavation works

Revenue from provision of excavation works is recognised when the Group renders the services and the benefits are received and consumed simultaneously by the customer throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time. Contracts for rendering of excavation works are typically in 1-year term in which the Group billed on a monthly basis based on the value of services rendered at an agreed rate.

Provision of heating supply services

Heating supply services is provision of heating to the customers. Supply of heat is recognised at the time when the heat is transmitted.

Provision of construction works

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (input method)

Revenue from provision of construction works is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method. Input method recognises revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended or costs incurred) relative to the total expected inputs to the satisfaction of that performance obligations that best depict the Group's performance in transferring control of services.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

3. 主要會計政策(續)

收益確認(續)

提供挖掘工程

提供挖掘工程的收益於本集團提供服務時確認，而客戶於合約期內同時收到並享用利益。因此，本集團完成履約責任並隨時間確認收益。提供挖掘工程之合約通常為期一年，本集團根據提供服務之價值按協定比率每月出具賬單。

提供供暖服務

供暖服務乃為客戶提供暖氣。供暖於暖氣傳送時確認。

提供建築工程

當合約與一項受客戶控制的資產之工程相關時，本集團將與客戶所訂之合約分類為建築合約，因此，本集團之建築活動增設或優化一項由客戶控制的資產。

隨時間確認收益：計量完全達成履約責任的進度(投入法)

提供建築工程的收益隨時間確認。完全達成履約責任的進度按投入法計量。投入法根據本集團為履行履約責任的付出或投入(如所消耗的資源、所花費的工時或所產生的成本)相對於履行履約責任之總預期投入的比例確認收益，此方法最能描述本集團於服務控制權轉移之履約情況。

當合約的結果無法合理計量時，收益僅可於產生的合約成本預期可收回時予以確認。

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For the year ended 30 June 2021
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Contract costs

The Group incurs costs (including labour costs, consumables and others) to fulfill a contract relating to its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group renders handling services on packing coal for its customers. Service income is recognised when services are rendered.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策(續)

收益確認(續)

合約成本

本集團就其建築合約產生履行合約之成本(包括勞工成本、耗材及其他)。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合格，則僅在符合以下全部標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合約或預期訂立之合約直接相關；
- 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

本集團向其客戶提供煤炭的包裝服務。服務收入乃於提供服務時確認。

政府補貼

政府補貼僅在可合理保證本集團將遵守有關附屬條件且會獲得所述補貼的情況下方可確認。

政府補貼乃於本集團將擬補償補貼之相關成本確認為開支期間有系統地於損益中確認。

本集團可獲取的旨在補償已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)之政府補貼於應收期間在損益確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

3. 主要會計政策 (續)

租賃

租賃的定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

就於首次應用日期或之後訂立或修訂的合約而言，本集團於合約起始時或修訂日評估合約是否為租賃或包含租賃。除短期租賃(定義為租期為十二個月或以下之租賃)外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值確認及計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借款利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Definition of a lease (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

租賃(續)

租賃的定義(續)

本集團作為承租人(續)

租賃負債(續)

- 購買權的行使價(倘承租人合理確定將行使該等權利);及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映已作出的租賃付款進行計量。

倘出現以下情況，重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或重大事件或情況變動導致行使購買權的評估發生變化，在該情況下，租賃負債通過使用經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債通過使用初始貼現率(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用於修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現並基於經修訂租賃的租期而重新計量。

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綜合財務報表附註

For the year ended 30 June 2021
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Definition of a lease (Continued)

The Group as lessee (Continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement and lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for all leases.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its machineries. Leases for which the Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 主要會計政策(續)

租賃(續)

租賃的定義(續)

本集團作為承租人(續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減已收取租賃優惠的初步計量。

使用權資產其後以成本減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。使用權資產乃按租期及相關資產的可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計算。

本集團將使用權資產列為綜合財務狀況表的獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

將代價分配至合約的組成部分

就包含一個租賃組成部分以及一個或多個額外的租賃或非租賃組成部分的合約而言，本集團基於租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總額將合約中的代價分配至各租賃組成部分。

作為一種可行權宜之計，香港財務報告準則第16號允許承租人不分離非租賃組成部分，而是將任何租賃及相關的非租賃組成部分作為單一安排進行入賬。本集團已將此可行權宜之計用於所有租賃。

本集團作為出租人

本集團就其若干機械訂立其作為出租人的租賃協議。本集團作為出租人的租賃分類為融資或經營租賃。倘租約條款將擁有權的絕大部分風險及回報轉歸承租人所有，則有關合約分類為融資租賃。所有其他租賃分類為經營租賃。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Ownership interest in leasehold land

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position.

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續)

於租賃土地的擁有權權益

當本集團就物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。倘相關付款能可靠分配，於租賃土地的權益在綜合財務狀況表中呈列為「使用權資產」。

外幣

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之適用匯率折算為其功能貨幣(即實體經營所在的主要經濟環境所用貨幣)記錄。於報告期末，以外幣計值的貨幣項目按該日適用匯率重新換算。以外幣列值按歷史成本計量的非貨幣項目不予重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額於產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債均以各報告期末適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目則以本年度平均匯率換算。產生的匯兌差額(如有)於其他全面收益內確認，並於權益內按外幣換算儲備(歸屬於非控股權益(如適用))累計。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

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

Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefits costs and termination benefits

Payments to defined contribution plans including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

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

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

3. 主要會計政策(續)

借貸成本

直接歸屬於收購、興建或生產合資格資產(需經過相當長時間方能達致其擬定用途或銷售者)的借貸成本計入該等資產的成本內，直至資產大致達致其擬定用途或可供銷售為止。

所有其他借貸成本於產生期間於損益中確認。

短期僱員福利

當僱員提供服務時，短期僱員福利乃按預期將支付之福利之未貼現金額計量。

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

退休福利成本及辭退福利

向定額供款計劃(包括國家管理之退休福利計劃及強制性公積金計劃(「強積金計劃」))作出之供款於僱員提供服務而有權獲得供款時支銷。

稅項

所得稅開支是指當期應付稅項及遞延稅項的總額。

當期應付稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅的收入或開支項目且亦不包括永不課稅或扣減之項目，應課稅溢利與綜合損益表所呈報之除稅前虧損不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅於可能有應課稅溢利可供扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額乃來自商譽或來自不影響應課稅溢利或會計溢利交易中之其他資產及負債之初步確認(除業務合併外)，則該等遞延資產及負債不予確認。

就與附屬公司及聯營公司投資有關之應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，而暫時差額將可能不會於可見未來撥回則除外。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項資產及負債乃按預期應用於期內的稅率計量，於該期間，負債乃按報告期末時已頒佈或大體上已頒佈之稅率(及稅法)結算。

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算資產及負債賬面值之方式後所帶來的稅務後果。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Current and deferred tax is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 主要會計政策(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對該等租賃交易整體應用香港會計準則第12號「所得稅」之規定。有關使用權資產及租賃負債的暫時差額按淨額基準評估。使用權資產折舊超過租賃負債本金部分的租賃付款，導致淨可扣減暫時差額。

當期及遞延稅項乃於損益中確認。

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

物業、廠房及設備項目之折舊確認乃根據其估計可用年期，按直線法計算以分配其成本，並減去其剩餘價值。估計可用年期、剩餘價值及折舊方法乃於各報告期末檢討，而任何估計變動之影響按預先基準入賬。

物業、廠房及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時取消確認。因物業、廠房及設備項目出售或報廢而產生之任何收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益確認。

無形資產

於業務合併時收購之無形資產

於業務合併時收購之無形資產與商譽分開確認，並按收購日期之公平值(被視為其成本)初步確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on non-financial assets below).

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Bank balances and cash

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of consolidated statement of cash flows, bank balances and cash consist of cash at banks and on hand as defined above.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

3. 主要會計政策(續)

無形資產(續)

於業務合併時收購之無形資產(續)

於初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產攤銷按其估計使用年期以直線法確認。估計使用年期及攤銷法於各報告期末檢討，而任何估計變動之影響按前瞻性基準入賬(見下文有關非金融資產減值虧損之會計政策)。

於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

銀行結餘及現金

綜合財務狀況表中的銀行結餘及現金包括銀行及手頭現金。

就綜合現金流量表而言，銀行結餘及現金包括上文定義的銀行及手頭現金。

金融工具

當某集團實體成為工具合約條文之訂約方時，金融資產及金融負債在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初始計量與客戶合約引致的貿易應收款項除外。收購或發行金融資產及金融負債(經損益賬按公平值入賬(「經損益賬按公平值入賬」)之金融資產除外)直接應佔之交易成本乃於初步確認時在適用情況下加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除。收購經損益賬按公平值入賬之金融資產直接應佔之交易成本即時於損益中確認。

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綜合財務報表附註

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截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and FVTPL. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset 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 are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 主要會計政策(續)

金融工具(續)

金融資產

所有以常規方式購買或出售金融資產以交易日期基準確認及取消確認。以常規方式購買或出售是指須在市場中之規則或慣例約定之時限內交付資產之金融資產買賣。

所有已確認之金融資產其後全面按攤銷成本或公平值進行計量，視乎金融資產的分類而定。金融資產於初步確認時分類，其後按攤銷成本計量、按公平值計入其他全面收益入賬（「按公平值計入其他全面收益入賬」）及經損益賬按公平值入賬。於初步確認時，金融資產分類取決於金融資產之合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產(債務工具)

倘符合下列兩項條件，本集團其後按攤銷成本計量金融資產：

- 金融資產於目標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純粹作本金及尚未清償本金之利息付款之現金流量。

按攤銷成本計量之金融資產其後使用實際利率法計量，並可予減值。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses ("ECL"), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

攤銷成本及實際利率法

實際利率法為計算債務工具攤銷成本及於相關期間內分配利息收入之方法。

就金融資產而言，實際利率為於債務工具之預期年期或(倘適用)較短期間確實貼現估計未來現金收款至於初步確認時債務工具賬面總值之利率(包括組成實際利率完整部分之所有已付或已收費用及基點、交易成本及其他溢價或折讓，惟不包括預期信貸虧損(「預期信貸虧損」))。

金融資產之攤銷成本為金融資產於初步確認時計量之金額減去本金還款，另加使用實際利率法就初始金額與到期金額之間之任何差額進行累計攤銷，並就任何虧損撥備作出調整。金融資產之賬面總值為金融資產於調整任何虧損撥備前之攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2021
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in "Revenue" (note 6) and "Other income" (note 8).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated losses/retained earnings.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

攤銷成本及實際利率法(續)

就其後按攤銷成本計量之債務工具而言，利息收入採用實際利率法確認。對於金融資產，利息收入的計算方法是將實際利率應用於金融資產的賬面總額，但隨後成為信貸減值的金融資產除外。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如在其後報告期內，信貸減值金融工具的信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總額確認。

利息收入在損益中確認，並計入「收益」(附註6)及「其他收入」(附註8)。

指定按公平值計入其他全面收益的權益工具

於首次確認後，本集團可作出不可撤回的選擇(按工具基準)以指定按公平值計入其他全面收益入賬的權益工具投資。倘股本投資為持作買賣，或倘為業務合併中的收購方確認的或然代價，則不可指定按公平值計入其他全面收益入賬。

指定按公平值計入其他全面收益入賬的權益工具投資首次按公平值加交易成本計量。其後，按於其他全面收益確認的公平值變動所產生的收益及虧損之公平值計量並於其他儲備中累計。就出售股本投資而言，累計收益或虧損將不會重新分類至損益，而將其轉撥至累計虧損／保留盈利。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other gains" line item. Fair value is determined in the manner described in note 34.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

經損益賬按公平值入賬之金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產乃經損益賬按公平值入賬。具體而言，權益工具投資分類為經損益賬按公平值入賬，除非本集團在初步確認時指定一項既非為持作買賣亦非業務合併所產生或有代價的股本投資為按公平值計入其他全面收益之方式計量。

在下列情況下，金融資產分類為持作買賣：

- 其主要由收購而獲得並在短期內出售；或
- 於首次確認後，其為本集團共同管理並有最近實際短期獲利證明的已識別金融工具的投資組合一部分；或
- 其為衍生產品(金融擔保合同或指定及有效的對沖工具之衍生產品除外)。

經損益賬按公平值入賬之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損(並非指定對沖關係的一部分)於損益中確認。已於損益中確認之收益或虧損淨額不包括金融資產所賺取之任何股息或利息，並計入「其他收益」項目內。公平值按附註34所述方式釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost contract assets and lease receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備、合約資產及租賃應收款。預期信貸虧損的金額於各報告日期更新，以反映各金融工具初步確認後的信貸風險變動。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經歷，採用撥備矩陣進行估計，並就債務人特定因素、整體經濟狀況以及對當前及預測報告日期狀況作出的評估(包括貨幣時間價值(如適用))作出調整。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非當自初步確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險顯著增加。

信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括毋須過多成本或精力即可獲取的過往經驗及前瞻性資料。納入考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景及與本集團經營相關實際及預測經濟資料的多種外部來源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

具體而言，評估信貸風險自初步確認以來是否已顯著增加時考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期顯著惡化；
- 業務、財務或經濟狀況的現有或預測不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初步確認以來顯著增加，除非本集團有合理且有理據支持的資料顯示並非如此則作別論。

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綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) the debt instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：(i)債務工具具有低違約風險，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任，及(iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，當資產的外部信貸評級為「投資級」時，該債務工具具有較低信貸風險，或倘不可獲得外部評級，則該項資產具有內部評級「履約級」。

本集團定期監察用以確定信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前確定信貸風險的顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有的任何抵押品)。

本集團認為，金融資產逾期超過365天，即為違約，除非本集團有合理且有理據支持的資料顯示更寬鬆的違約標準更為合適，則作別論。

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綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables, when the amounts are over 365 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人，因與借款人財務困難有關的經濟或合約原因，向借款人授予貸款人不會另外考慮的讓步；
- 借款人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

撤銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能時(例如交易對方已清算或進入破產程序)，本集團會撤銷金融資產，或(就貿易應收款項而言)金額逾期365天以上時(以較早發生者為準)撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

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綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date and other relevant forward-looking information.

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。金融資產的違約風險則指資產於報告日期的賬面總值及其他相關前瞻性資料。

就金融資產而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按原來實際利率折讓)的差額作出估計。

倘本集團於上一個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

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截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All the Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

取消確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產及該項資產所有權的絕大部分風險及回報轉讓予另一方時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總額的差額於損益確認。

分類為債務或權益

由集團實體發行的債務及權益工具乃根據合約安排的實際情況及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明本集團經扣除所有負債後於實體資產中擁有的剩餘權益的任何合約。集團實體所發行的權益工具列賬為所收取的所得款項(扣除直接發行成本)。

金融負債

本集團所有金融負債其後以實際利率法按攤銷成本計量。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

其後按攤銷成本計量的金融負債

並非(i)收購人於業務合併中的或然代價，(ii)持作買賣，或(iii)指定為經損益賬按公平值入賬之金融負債，其後以實際利率法按攤銷成本計量。

實際利率法是一種計算金融負債的攤銷成本以及於有關期間分配利息費用的方法。實際利率是將估計未來現金付款(包括所有構成實際利率組成部份之已付或已收費用及基點、交易成本及其他溢價或折讓)透過金融負債的預期年期或(如適用)更短期間準確折現至金融負債的攤銷成本的利率。

取消確認金融負債

當且僅當本集團的責任解除、取消或到期時，本集團會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付的代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額會在損益中確認。

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綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on property, plant and equipment, right-of-use assets and customer contracts (other than goodwill set out in the accounting policy of goodwill above)

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

物業、廠房及設備、使用權資產以及客戶合約之減值虧損(上文有關商譽之會計政策所述之商譽除外)

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產以及客戶合約的賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回金額，以釐定減值虧損(如有)程度。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。當合理一致之分配基準可予識別時，公司資產亦獲分配至個別之現金產生單位，或以其他方式獲分配至合理一致分配基準可予識別之現金產生單位之最小組別。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映當前市場所評估之貨幣時間值及估計未來現金流量未獲調整之資產特有風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2021
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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on property, plant and equipment, right-of-use assets and customer contracts (other than goodwill set out in the accounting policy of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit ("CGU")) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產以及客戶合約之減值虧損(上文有關商譽之會計政策所述之商譽除外)(續)

倘資產(或現金產生單位(「現金產生單位」))之可收回金額估計低於其賬面值,則資產(或現金產生單位)賬面值將扣減至其可收回金額。就不可按合理及一致基準分配至現金產生單位之公司資產或公司資產部分而言,本集團比較現金產生單位組別之賬面值(包括分配至該組現金產生單位之公司資產或公司資產部分之賬面值)與現金產生單位組別之可收回金額。分配減值虧損時,減值虧損首先分配至削減任何商譽的賬面值(如適用),然後根據該單位或一組現金產生單位內各資產賬面值按比例基準分配至其他資產。資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)和零三者中的最高者。已另行分配至資產的減值虧損金額應按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位)賬面值增至其可收回金額之經修訂估計,惟所增加賬面值不得高於假設於往年該資產(或現金產生單位)並無確認減值虧損下釐定之賬面值。減值虧損撥回即時於損益確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement

When measuring fair value except for the value in use of the Group's goodwill, leasing transactions, property, plant and equipment and customer contracts for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 主要會計政策(續)

公平值計量

在計量公平值時(惟本集團就減值評估計算之商譽、租賃交易、物業、廠房及設備及客戶合約之使用價值除外)，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。

非金融資產之公平值計量考慮市場參與者以最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據可供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點，將公平值計量分類為以下三個等級：

第一級 — 同資產或負債於活躍市場之市場報價(未經調整)。

第二級 — 對公平值計量而言屬重大之可直接或間接觀察最低層輸入數據之估值方法。

第三級 — 對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法。

於報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定以經常性基準按公平值計量之資產及負債之公平值等級之間是否發生轉移。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Ownership of buildings

Despite the Group has paid the full purchase consideration as detailed in note 17, certificates of ownership of the Group's certain buildings were not yet granted from the relevant government authorities. Despite the fact that the Group has not obtained the certificates of ownership, the directors of the Company determine to recognise these land and buildings on the ground that they expect the certificates of ownership being obtained in the future should have no major difficulties and the Group is in substance controlling these buildings. In the opinion of the directors of the Company, the absence of formal title to these buildings does not impair the value of the relevant assets to the Group.

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就綜合財務報表內呈報之資產、負債、收益及開支金額及所作披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響估計修訂期間，則會計估計之修訂於該期間確認；或如該項修訂同時影響當期及往後期間，則會於修訂當期及往後期間確認。

應用會計政策之重大判斷

以下為本公司董事於應用本集團之會計政策過程中作出並對綜合財務報表所確認之金額及所作出之披露具有最顯著影響之重大判斷，惟該等涉及估計者（見下文）除外。

樓宇擁有權

儘管本集團已支付全部購買代價（詳情載於附註17），但相關政府機關尚未向本集團批授使用若干樓宇之所有權證。儘管本集團並未取得相關所有權證，但鑒於本公司董事預期日後取得此等所有權證不會有重大困難且本集團實質上擁有該等樓宇之控制權，本公司董事決定確認該等土地及樓宇。本公司董事認為，缺少該等樓宇之正式業權不會損害本集團相關資產之價值。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

Estimated impairment of property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group is required to estimate the recoverable value, representing the higher of the asset's fair value less costs of disposal and its value in use. The Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 30 June 2021, the carrying amount of property, plant and equipment, amounted to HK\$15,277,000 (2020: HK\$18,384,000), net of accumulated impairment loss of HK\$12,901,000 (2020: HK\$12,901,000). Details of impairment assessment of property, plant and equipment are disclosed in note 17.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源

於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源(存在導致於下一個財政年度對資產及負債賬面值作出大幅調整之重大風險)如下。

物業、廠房及設備之估計減值

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須估計可收回價值(即資產公平值減出售成本及其使用價值,以較高者為準)。本集團會行使判斷及作出估計,尤其是評估以下各項:(1)是否發生任何事件或有任何跡象可能影響資產價值;(2)資產賬面值是否獲可收回金額(如為使用價值)支持,即按照持續使用資產估計之未來現金流量之淨現值;及(3)將應用於估計可收回金額之適當主要假設(包括現金流量預測及適當之貼現率)。倘無法估計個別資產之可收回金額,則本集團估計該資產所屬現金產生單位之可收回金額。

未來現金流量乃根據過往表現及市場發展預期進行估計。由於當前環境之不明朗,估計現金流量及貼現率具有較高的估計不明朗因素。改變假設及估計,包括現金流量預測中的貼現率或增長率,可能對可收回金額產生重大影響。

於二零二一年六月三十日,物業、廠房及設備賬面值為15,277,000港元(二零二零年:18,384,000港元)(已扣除累計減值虧損12,901,000港元(二零二零年:12,901,000港元))。物業、廠房及設備之減值評估詳情載於附註17。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of trade receivables, loan receivables and amount due from an associate

The impairment assessment for trade receivables, loan receivables and amount due from an associate are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical credit loss experience, existing market conditions and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. As at 30 June 2021, the carrying amounts of trade receivables, loan receivables and amount due from an associate were HK\$57,165,000 (2020: HK\$46,406,000), HK\$142,002,000 (2020: HK\$199,297,000) and HK\$18,380,000 (2020: HK\$22,339,000) respectively, net of accumulated impairment losses of trade receivables, loan receivables and amount due from an associate of HK\$32,465,000 (2020: HK\$11,680,000), HK\$14,443,000 (2020: HK\$9,409,000) and HK\$143,320,000 (2020: HK\$146,661,000) respectively.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (which includes promissory notes and amount due to a former noteholder, net of bank balances and cash) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group is not subject to any externally imposed capital requirements.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

貿易應收款項、應收貸款及應收一間聯營公司款項之減值

貿易應收款項、應收貸款及應收一間聯營公司款項之減值評估乃基於有關預期信貸虧損之假設。本集團根據個別未償還應收款項的天數以及本集團於報告期末的歷史信貸虧損經驗、目前市場狀況及前瞻性資料，於作出該等假設及選擇減值計算輸入數據時作出判斷。該等假設及估計的變化可能對評估結果產生重大影響，亦可能需要對損益作出額外的減值開支。於二零二一年六月三十日，貿易應收款項、應收貸款及應收一間聯營公司款項之賬面值分別為57,165,000港元(二零二零年：46,406,000港元)、142,002,000港元(二零二零年：199,297,000港元)及18,380,000港元(二零二零年：22,339,000港元)，扣除貿易應收款項、應收貸款及應收一間聯營公司款項之累計減值虧損分別為32,465,000港元(二零二零年：11,680,000港元)、14,443,000港元(二零二零年：9,409,000港元)及143,320,000港元(二零二零年：146,661,000港元)。

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能繼續持續經營，並通過將債務及股本平衡優化，為持份者帶來最佳回報。本集團之整體策略較往年保持不變。

本集團之資本結構包括債務淨額(其包括承兌票據及應付一位前票據持有人款項(已扣除銀行結餘及現金))及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團毋須面對任何外部實施的資本要求。

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5. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and issue of new debt or the redemption of existing debt.

6. REVENUE

Revenue represents revenue arising on services rendered, net of sales related taxes, where applicable. An analysis of the Group's revenue for the year is as follows:

5. 資本風險管理(續)

本公司董事定期檢討資本結構。作為檢討其中一環，本公司董事考慮各類資本之資本成本及相關風險。基於本公司董事提供之推薦意見，本集團將透過派付股息、發行新股份及發行新債務或贖回現有債務，平衡其整體資本結構。

6. 收益

收益即提供服務所產生之收益(已扣除銷售相關稅項，如適用)。本集團於本年度之收益分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內之與客戶合約之收益		
— Provision of coal production services	— 提供煤炭生產服務	—	132,994
— Provision of excavation works	— 提供挖掘工程	109,774	71,164
— Provision of heating supply services	— 提供供暖服務	6,576	5,836
— Provision of construction works	— 提供建築工程	1,771	34,898
		118,121	244,892
Revenue from other source	來自其他來源之收益		
— Interest income from money lending business	— 放債業務之利息收入	12,816	20,457
		130,937	265,349

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6. REVENUE (Continued)

Disaggregation of revenue from contracts with customers by timing of recognition

Set out below is the disaggregation of the Group's revenue from contracts with customers within the scope of HKFRS 15:

6. 收益(續)

按確認時間分列之與客戶合約之收益情況

以下載列本集團來自香港財務報告準則第15號範圍內之與客戶合約之收益細分：

		Coal mining and construction services 煤礦開採及 建築服務 HK\$'000 千港元	Heating supply services 供暖服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 30 June 2021 截至二零二一年六月三十日止年度				
Revenue from services:	來自服務之收益：			
Provision of coal production services	提供煤炭生產服務	—	—	—
Provision of excavation works	提供挖掘工程	109,774	—	109,774
Provision of heating supply services	提供供暖服務	—	6,576	6,576
Provision of construction works	提供建築工程	1,771	—	1,771
		111,545	6,576	118,121
Revenue from the geographical market:	來自地域市場的收益：			
The PRC	中國	111,545	6,576	118,121

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6. REVENUE (Continued)

6. 收益(續)

		Coal mining and construction services 煤礦開採及 建築服務	Heating supply services 供暖服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 30 June 2020 截至二零二零年六月三十日止年度				
Revenue from services:	來自服務之收益：			
Provision of coal production services	提供煤炭生產服務	132,994	—	132,994
Provision of excavation works	提供挖掘工程	71,164	—	71,164
Provision of heating supply services	提供供暖服務	—	5,836	5,836
Provision of construction works	提供建築工程	34,898	—	34,898
		239,056	5,836	244,892
Revenue from the geographical market:	來自地域市場的收益：			
The PRC	中國	239,056	5,836	244,892

Transaction price allocated to the remaining performance obligation for contracts with customers

分配予客戶合約的剩餘履約責任的交易價格

As at 30 June 2021, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is nil (2020: HK\$1,667,000). The amount represents revenue expected to be recognised in the future from provision of construction works. The Group will recognise this revenue as the service is provided, which is expected to occur over the next 12 months.

於二零二一年六月三十日，分配至履約責任的未達成或部分未達成的交易總價為零(二零二零年：1,667,000港元)。該金額指預期日後將予確認的提供建築工程的收益。本集團將於提供服務時確認此收益，預期於未來12個月內實現。

As at 30 June 2021 and 2020, the other service contracts are with an original expected duration of one year or less. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as of the end of the reporting period.

於二零二一年及二零二零年六月三十日，其他服務合約的原先預期期限為一年或以內。因此，本集團已選擇應用可行權宜方法，於報告期末不披露分配至未達成或部分獲達成履約責任的交易價金額。

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7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The CODM have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Coal mining and construction services — Provision of excavation works, coal production services and construction works
- Money lending — Provision of money lending services in Hong Kong and the PRC
- Heating supply services — Provision of heating supply services

7. 分類資料

就資源分配及評估分類表現而向本公司執行董事(即首席營運決策者(「首席營運決策者」))呈報的資料,集中於所提供服務的類別。首席營運決策者選擇圍繞不同服務之差異組建本集團。在設定本集團之可呈報分類時,首席營運決策者識別之經營分類並無匯合。

尤其是,根據香港財務報告準則第8號,本集團之可呈報及經營分類如下:

- 煤礦開採及建築服務 — 提供挖掘工程、煤炭生產服務及建築工程
- 放債 — 於香港及中國提供放債服務
- 供暖服務 — 提供供暖服務

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7. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

7. 分類資料(續)

分類收益及業績

以下為本集團按可呈報及經營分類之收益及業績之分析。

		Segment revenues		Segment results	
		分類收益		分類業績	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Coal mining and construction services	煤礦開採及建築服務	111,545	239,056	(12,517)	(91,343)
Money lending	放債	12,816	20,457	(668)	11,040
Heating supply services	供暖服務	6,576	5,836	(1,149)	(1,658)
Total	總計	130,937	265,349	(14,334)	(81,961)
Certain other income	若干其他收入			1,894	775
Certain other gains	若干其他收益			2,275	4,122
Reversal of (provision for) impairment loss recognised in respect of amount due from an associate	就應收一間聯營公司款項確認之減值虧損撥回(撥備)			3,341	(13,151)
Certain finance costs	若干融資成本			(2,595)	(7,317)
Central administrative costs	中央行政開支			(12,737)	(14,505)
Loss before taxation	除稅前虧損			(22,156)	(112,037)

The accounting policies of the operating segments are same as the Group's accounting policies described in note 3. Segment results represent the (loss) profit incurred by each segment without allocation of certain other income, certain other gains, reversal of (provision for) impairment loss recognised in respect of amount due from an associate, certain finance costs and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

經營分類之會計政策與載於附註3之本集團會計政策相同。分類業績指每個分類所產生之(虧損)溢利，並未分配若干其他收入、若干其他收益、就應收一間聯營公司款項確認之減值虧損撥回(撥備)、若干融資成本及中央行政開支。此乃呈報予本公司董事以用作分配資源及評估表現之方式。

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment assets	分類資產		
Coal mining and construction services	煤礦開採及建築服務	113,509	156,343
Money lending	放債	142,643	199,362
Heating supply services	供暖服務	11,635	8,345
Total segment assets	總分類資產	267,787	364,050
Unallocated	未分配	231,132	181,384
Consolidated assets	綜合資產	498,919	545,434
Segment liabilities	分類負債		
Coal mining and construction services	煤礦開採及建築服務	44,407	46,273
Money lending	放債	876	357
Heating supply services	供暖服務	411	1,587
Total segment liabilities	總分類負債	45,694	48,217
Unallocated	未分配	87,394	130,670
Consolidated liabilities	綜合負債	133,088	178,887

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising certain property, plant and equipment, right-of-use assets, deferred tax assets, interests in associates, financial assets at FVTPL, amount due from an associate and certain other receivables and bank balances and cash); and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising certain lease liabilities, income tax payables, promissory notes, amount due to a former noteholder and certain other payables).

7. 分類資料(續)

分類資產及負債

按可呈報及經營分類呈列之本集團資產及負債分析如下。

為監察分類表現及分配分類間之資源：

- 除未分配資產(主要包括若干物業、廠房及設備、使用權資產、遞延稅項資產、於聯營公司之權益、經損益賬按公平值入賬之金融資產、應收一間聯營公司款項及若干其他應收款項及銀行結餘及現金)外，所有資產均分配予可呈報分類；及
- 除未分配負債(主要包括若干租賃負債、應付所得稅、承兌票據、應付一位前票據持有人款項及若干其他應付款項)外，所有負債均分配予經營分類。

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7. SEGMENT INFORMATION (Continued)

7. 分類資料(續)

Other segment information

其他分類資料

		Coal mining and construction services		Money lending		Heating supply services		Unallocated		Total	
		煤礦開採及建築服務		放債		供暖服務		未分配		總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二〇年	二零二一年	二零二〇年	二零二一年	二零二〇年	二零二一年	二零二〇年	二零二一年	二零二〇年
		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
Amounts included in the measure of segment profit or loss or segment assets	計入分類損益或分類資產計量之金額										
Depreciation and amortisation	折舊及攤銷	4,351	13,604	206	216	1,648	1,556	197	188	6,402	15,564
Depreciation of right-of-use assets	使用權資產折舊	—	7,130	—	—	—	—	1,407	1,394	1,407	8,524
Additions to non-current assets (note)	添置非流動資產(附註)	3,654	8,588	—	—	814	—	1,431	—	5,899	8,588
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(266)	353	—	—	—	—	—	—	(266)	353
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項確認之減值虧損	20,315	4,902	—	—	—	—	—	—	20,315	4,902
Impairment loss recognised in respect of loan receivables	就應收貸款確認之減值虧損	—	—	4,763	1,691	—	—	—	—	4,763	1,691
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	—	15,993	—	—	—	—	—	—	—	15,993
Impairment loss recognised in respect of contract assets	就合約資產確認之減值虧損	1,743	738	—	—	—	—	—	—	1,743	738
Impairment loss recognised in respect of customer contracts	就客戶合約確認之減值虧損	—	65,220	—	—	—	—	—	—	—	65,220
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss	定期向首席營運決策者提供但不計入分類損益計量之金額										
Bank interest income	銀行利息收入	(64)	(46)	(802)	(471)	(1)	(1)	(6)	(28)	(873)	(546)
Finance costs	融資成本	—	141	—	—	—	—	2,595	7,176	2,595	7,317

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

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7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers is presented based on the location of the operations of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

7. 分類資料(續)

地區資料

本集團之經營乃位於香港及中國。

本集團來自外部客戶之收益乃按客戶經營地區呈列。有關本集團非流動資產之資料乃按資產所在地區呈列。

		Hong Kong 香港		The PRC 中國		Consolidated 綜合	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	2,824	7,904	128,113	257,445	130,937	265,349
Non-current assets (note)	非流動資產(附註)	1,293	1,467	14,890	18,195	16,183	19,662

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

有關主要客戶的資料

佔超過本集團總收益10%之來自客戶之收益於相關年度如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A ¹	客戶A ¹	41,560	—
Customer B ¹	客戶B ¹	38,794	N/A 不適用 ²
Customer C ¹	客戶C ¹	30,014	120,905
Customer D ¹	客戶D ¹	—	76,785
Customer E ¹	客戶E ¹	—	34,898

¹ Revenue from coal mining and construction services segment

¹ 來自煤礦開採及建築服務分類之收益

² The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period

² 相關收益於相應期間並無佔本集團收益總額的10%以上

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8. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	873	546
Government grants (note)	政府補助(附註)	2,574	3,236
Leasing income from machinery	出租機器收入	906	2,331
Handling income on packing coal	煤炭包裝手續費收入	3,709	4,345
Dividend income from equity securities	股本證券股息收入	99	—
Sundry income	雜項收入	684	94
		8,845	10,552

Note:

Various local government grants were granted to subsidiaries of the Group for subsidising the operations in the PRC during the years ended 30 June 2021 and 2020. There is no unfulfilled condition in relation to the recognition of the subsidy income and therefore the full amount was recognised as income during the years ended 30 June 2021 and 2020.

During the current year, amounts of HK\$268,000 are received which represented cash subsidies from the Employment Support Scheme ("ESS") by the Government of the Hong Kong Special Administrative Region as part of the relief measures on COVID-19 pandemic covering the period from July 2020 to August 2020 and from September 2020 to November 2020. As at 30 June 2021, there is no unfulfilled condition in relation to the recognition of the subsidy income and therefore the full amount was recognised as income during the year ended 30 June 2021.

9. OTHER GAINS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value changes on financial assets at FVTPL	經損益賬按公平值入賬之金融資產之公平值變動	2,275	4,122
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	266	—
		2,541	4,122

8. 其他收入

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income on bank deposits	873	546
Government grants (note)	2,574	3,236
Leasing income from machinery	906	2,331
Handling income on packing coal	3,709	4,345
Dividend income from equity securities	99	—
Sundry income	684	94
	8,845	10,552

附註：

於截至二零二一年及二零二零年六月三十日止年度，本集團附屬公司獲授多項地方政府補助以資助於中國之經營。並無有關補助收入確認之條件尚未達成，因此全部金額於截至二零二一年及二零二零年六月三十日止年度確認為收入。

於本年度，金額為268,000港元的儲備為香港特別行政區政府就保就業計劃(「保就業計劃」)授出之現金補助，作為針對新型冠狀病毒疫情減免措施之一部分，涵蓋二零二零年七月至二零二零年八月期間及二零二零年九月至二零二零年十一月期間。於二零二一年六月三十日，並無有關補助收入確認之條件尚未達成，因此全部金額於截至二零二一年六月三十日止年度確認為收入。

9. 其他收益

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10. FINANCE COSTS

10. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on discounted bills	貼現票據利息開支	7	141
Imputed interest on promissory notes (note 28)	承兌票據之推算利息 (附註28)	376	7,064
Interest on amount due to a former noteholder (note 28)	應付一位前票據持有人款項 之利息(附註28)	2,159	—
Interest expenses on lease liabilities	租賃負債利息開支	276	409
Other interest expenses	其他利息開支	16	—
		2,834	7,614

11. INCOME TAX EXPENSE (CREDIT)

11. 所得稅開支(抵免)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	—	136
Under-provision in prior years	往年撥備不足	10	32
		10	168
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	3,472	2,673
Deferred tax (note 29):	遞延稅項(附註29)：		
Current year	本年度	4,347	(13,504)
		7,829	(10,663)

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11. INCOME TAX EXPENSE (CREDIT) (Continued)

On 21 March 2019, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2019 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. Other than the qualifying corporation, Hong Kong Profits Tax was calculated at a flat rate of 16.5% of the estimated assessable profits for the year ended 30 June 2020.

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no estimated assessable profit for the year ended 30 June 2021.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year ended 30 June 2021 (2020: 25%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

11. 所得稅開支(抵免)(續)

於二零一九年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一九年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團將按8.25%的稅率就溢利首2百萬港元繳納稅項，並將按16.5%的稅率繳納2百萬港元以上溢利的稅項。截至二零二零年六月三十日止年度，除合資格法團外，香港利得稅按16.5%之劃一稅率對估計應課稅溢利徵收稅項。

截至二零二一年六月三十日止年度，由於本集團並無估計應課稅溢利，因此並無在綜合財務報表內計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施規例，中國附屬公司於截至二零二一年六月三十日止年度的稅率為25%(二零二零年：25%)。

其他司法權區的稅項是根據有關司法權區現行稅率計算。

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11. INCOME TAX EXPENSE (CREDIT) (Continued)

The income tax expense (credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

11. 所得稅開支(抵免)(續)

本年度之所得稅開支(抵免)與綜合損益表之除稅前虧損之對賬如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(22,156)	(112,037)
Tax at Hong Kong profits tax rate of 16.5% (2020: 16.5%)	按香港利得稅率16.5% (二零二零年: 16.5%) 計算的稅項	(3,656)	(18,486)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,117)	(901)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	6,944	7,768
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	4,094	2,644
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(808)	—
Under-provision in prior years	往年撥備不足	10	32
Tax exemption (note)	免稅(附註)	—	(20)
Effect of different tax rates of the group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區營運 集團實體不同稅率的影響	3,362	(1,700)
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	7,829	(10,663)

Note: During the year ended 30 June 2020, one (2021: nil) Hong Kong subsidiary was entitled to 75% tax deduction on Hong Kong Profits Tax with a cap at HK\$20,000.

附註: 於截至二零二一年六月三十日止年度, 無(二零二零年: 一間)香港附屬公司就香港利得稅享有75%稅務減免, 上限為20,000港元。

Details of deferred taxation are set out in note 29.

遞延稅項詳情載於附註29。

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綜合財務報表附註

For the year ended 30 June 2021

截至二零二一年六月三十日止年度

12. LOSS FOR THE YEAR

12. 本年度虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	本年度虧損已扣除(計入)下列項目:		
Employee benefits expenses:	僱員福利開支:		
Directors' emoluments (note 13)	董事酬金(附註13)	3,644	5,043
Other staffs' salaries, wages and other benefits	其他員工薪金、工資及其他福利	75,765	159,999
Other staffs' retirement benefits scheme contributions	其他員工退休福利計劃供款	4,300	5,888
Total employee benefits expenses	僱員福利總開支	83,709	170,930
Auditor's remuneration	核數師酬金	1,280	1,350
Depreciation and amortisation	折舊及攤銷	6,402	15,564
Depreciation of right-of-use assets	使用權資產折舊	1,407	8,524
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(266)	353

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For the year ended 30 June 2021

截至二零二一年六月三十日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The emoluments paid or payable to each of the 9 (2020: 10) directors and the chief executive officer ("CEO") were as follows:

13. 董事及行政總裁酬金

各自已付或應付9名(二零二零年: 10名)董事及行政總裁(「行政總裁」)的酬金如下:

	Mr. Cai Da (Co-chairman)	Mr. Li Xianghong (Co-chairman)	Mr. Chen Youhua (CEO) (note i) 陳友華先生 (行政總裁)	Mr. Li Wai Hung	Mr. Wang Tong Tong	Total
Year ended 30 June 2021						
截至二零二一年六月三十日止年度	蔡達先生 (聯席主席)	李向鴻先生 (聯席主席)	(附註i)	李偉鴻先生	王通通先生	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
A. EXECUTIVE DIRECTORS:	A. 執行董事:					
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金					
Salaries and allowances	1,040	1,000	679	390	259	3,368
Contributions to retirement benefit schemes	—	—	18	18	—	36
Sub-total emoluments	1,040	1,000	697	408	259	3,404
	B. 獨立非執行董事:					
Emoluments paid or receivable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金					
Fees	60	60	60	60	60	240
Total emoluments						3,644

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For the year ended 30 June 2021

截至二零二一年六月三十日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

13. 董事及行政總裁酬金(續)

	Mr. Cai Da (Co-chairman) 蔡達先生 (聯席主席)	Mr. Li Xianghong (Co-chairman) 李向鴻先生 (聯席主席)	Mr. Chen Youhua (CEO) 陳友華先生 (行政總裁)	Mr. Li Wai Hung 李偉鴻先生	Mr. Wang Tong Tong 王通通先生	Mr. Hu Guoan (note ii) 胡國安先生 (附註ii)	Total 合計
Year ended 30 June 2020	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二零年六月三十日止年度	千港元	千港元	千港元	千港元	千港元	千港元	千港元

A. EXECUTIVE DIRECTORS:

A. 執行董事:

Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金							
Salaries and allowances	薪金及津貼	1,073	1,000	1,200	390	480	623	4,766
Contributions to retirement benefit schemes	退休福利計劃供款	1	—	18	18	—	—	37
Sub-total emoluments	酬金小計	1,074	1,000	1,218	408	480	623	4,803

	Mr. Wang Zhixiang 王志祥先生	Ms. Wong Na Na 汪娜娜女士	Ms. Feng Jibei 馮繼蓓女士	Mr. Chen Xier 陳細兒先生	Total 合計
Year ended 30 June 2020	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零二零年六月三十日止年度	千港元	千港元	千港元	千港元	千港元

B. INDEPENDENT NON-EXECUTIVE DIRECTORS:

B. 獨立非執行董事:

Emoluments paid or receivable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金						
Fees	袍金	60	60	60	60	240	
Total emoluments	總酬金						5,043

Notes:

附註:

- (i) Resigned on 1 January 2021
- (ii) Appointed on 9 April 2019 and resigned on 7 January 2020

- (i) 於二零二一年一月一日辭任
- (ii) 於二零一九年四月九日獲委任並於二零二零年一月七日辭任

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For the year ended 30 June 2021
截至二零二一年六月三十日止年度

13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Mr. Chen Youhua was also the CEO of the Company during the year ended 30 June 2020 up to 31 December 2020. His emoluments disclosed above include those services rendered by him as the CEO.

No directors or the CEO waived or agreed to waive any emoluments paid by the Group during both years. No emoluments were paid by the Group to any of the directors or CEO as an incentive payment to join or upon joining the Group or as compensation for loss of office during both years.

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2020: three) were directors including the CEO of the Company whose emoluments are included in the note 13. The emoluments of the remaining two (2020: two) individuals are as follows:

13. 董事及行政總裁酬金(續)

陳友華先生於截至二零二零年六月三十日止年度直至二零二零年十二月三十一日擔任本公司行政總裁。彼於上文披露之酬金包括彼出任行政總裁提供服務之酬金。

兩個年度內概無董事及行政總裁放棄或同意放棄本集團支付的任何酬金。兩個年度內本集團概無向任何董事或行政總裁支付酬金，作為其加入或加入本集團時的獎勵或作為其退任的補償。

14. 僱員酬金

本集團五位最高酬金的人士中，三位(二零二零年：三位)為本公司董事(包括本公司行政總裁)(彼等之酬金於附註13披露)。餘下兩位人士(二零二零年：兩位人士)之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,784	1,784
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		1,820	1,820

Their emoluments were within the following bands:

彼等之酬金所屬的範圍如下：

		2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

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截至二零二一年六月三十日止年度

14. EMPLOYEES' EMOLUMENTS (Continued)

During both years, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

15. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

16. LOSS PER SHARE

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

14. 僱員酬金 (續)

兩個年度內，本集團並無向任何董事或該五名最高酬金人士(包括董事及僱員)支付酬金作為吸引其加入或於其加入本集團時的獎勵或作為其退任之補償。

15. 股息

於截至二零二一年六月三十日止年度內，概無支付或建議支付股息，自報告期末以來亦無建議支付任何股息(二零二零年：無)。

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (for the year attributable to owners of the Company)	計算每股基本及攤薄虧損所用之虧損(本公司擁有人應佔本年度虧損)	(29,871)	(101,204)
		Number of shares	Number of shares
		股份數目	股份數目
		'000	'000
		千股	千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股數目	7,492,562	7,492,562

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 30 June 2020 and 2021.

由於截至二零二零年及二零二一年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

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綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Plant and machineries	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles	Total
		樓宇	廠房及 機器	裝修	辦公室 設備、傢具 及固定裝置	汽車	合計
		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
Cost	成本						
At 1 July 2019	於二零一九年七月一日	3,136	50,622	143	1,539	1,548	56,988
Additions	添置	—	8,249	31	209	99	8,588
Disposals	出售	—	(11,307)	(54)	(26)	—	(11,387)
Exchange realignment	匯兌調整	(114)	(1,814)	(3)	(47)	(31)	(2,009)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	3,022	45,750	117	1,675	1,616	52,180
Additions	添置	130	4,254	351	114	15	4,864
Disposals	出售	(1,221)	(14,277)	(84)	(225)	—	(15,807)
Exchange realignment	匯兌調整	268	4,195	6	134	88	4,691
At 30 June 2021	於二零二一年六月三十日	2,199	39,922	390	1,698	1,719	45,928
Accumulated depreciation and impairment	累計折舊及減值						
At 1 July 2019	於二零一九年七月一日	754	27,720	33	1,251	543	30,301
Depreciation provided for the year	本年度計提之折舊	188	9,957	16	237	351	10,749
Eliminated on disposals	於出售時對銷	—	(6,580)	(5)	(26)	—	(6,611)
Exchange realignment	匯兌調整	(29)	(569)	—	(39)	(6)	(643)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	913	30,528	44	1,423	888	33,796
Depreciation provided for the year	本年度計提之折舊	204	5,708	19	108	363	6,402
Eliminated on disposals	於出售時對銷	(335)	(10,575)	(54)	(216)	—	(11,180)
Exchange realignment	匯兌調整	85	1,398	—	114	36	1,633
At 30 June 2021	於二零二一年六月三十日	867	27,059	9	1,429	1,287	30,651
Carrying amounts	賬面值						
At 30 June 2021	於二零二一年六月三十日	1,332	12,863	381	269	432	15,277
At 30 June 2020	於二零二零年六月三十日	2,109	15,222	73	252	728	18,384

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For the year ended 30 June 2021

截至二零二一年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	5%
Plant and machineries	10%–20%
Leasehold improvements	Over the shorter of the lease term or 20%
Office equipment, furniture and fixtures	20%–40%
Motor vehicles	25%

As at 30 June 2021, the Group has not been granted the certificates of ownership for buildings with carrying amounts of HK\$1,332,000 (2020: HK\$2,109,000) from the relevant PRC government authorities. In the opinion of the directors of the Company, the absence of formal title to these properties does not impair their values to the Group as the Group has paid in full purchase consideration of these buildings and the probability of being evicted on the ground of an absence of formal title is remote.

Coal mining and construction services CGU

During the year ended 30 June 2020, with the impacts of the non-renewal and termination of agreements due to the Measures (as defined in note 20) and temporary suspension of coal production (details as set out in note 20), the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amount of certain property, plant and equipment and right-of-use assets (as set out in note 18) included in coal mining and construction services CGU. The Group estimated the recoverable amount of the coal mining and construction services CGU to which the asset belongs when it was not possible to estimate the recoverable amount individually.

17. 物業、廠房及設備(續)

以上物業、廠房及設備項目按下列折舊率以直線法每年折舊：

樓宇	5%
廠房及機器	10%–20%
裝修	租賃期或20% (以較短者為準)
辦公室設備、 傢具及固定裝置	20%–40%
汽車	25%

於二零二一年六月三十日，本集團並無獲中國有關政府部門授予賬面值為1,332,000港元(二零二零年：2,109,000港元)之樓宇之所有權證。本公司董事認為，由於本集團已悉數支付購置該等樓宇之代價及因欠缺正式業權證明而被驅逐的可能性甚微，故該等物業欠缺正式業權證明無損其對本集團的價值。

煤礦開採及建築服務現金產生單位

截至二零二零年六月三十日止年度，鑒於因《辦法》所致之不續約及協議終止(附註20所界定者)及煤炭暫停生產的影響(詳情載於附註20)，本集團管理層得出結論，有跡象表明存在減值跡象，並分別就計入煤礦開採及建築服務現金產生單位的若干物業、廠房及設備以及使用權資產(載於附註18)之可收回金額進行減值評估。當無法單獨估計可收回金額時，本集團估計該資產所屬的煤礦開採及建築服務現金產生單位的可收回金額。

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For the year ended 30 June 2021
截至二零二一年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Coal mining and construction services CGU (Continued)

The recoverable amount of coal mining and construction services CGU was determined on a value-in-use calculation prepared by an independent professional valuer (the "Valuer") who used cash flow projection based on financial budget approved by the management. The cash flow projection was discounted at pre-tax discount rate of 19% per annum which reflects the specific risks relating to this CGU. Key assumptions for the value-in-use calculation include future revenue, budgeted gross margin and operating costs, which were determined based on the CGU's past performance, the Group's business plan and management expectations for the market development.

Based on the result of the assessment, management of the Group determined that the estimated recoverable amount of the CGU was lower than the carrying amount. The impairment amount had been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Based on the value-in-use calculation and the allocation, an impairment of HK\$15,993,000 had been recognised, for the year ended 30 June 2020, against the carrying amount of right-of-use assets, which were used in coal mining and construction services business.

During the year ended 30 June 2021, due to continual concern on the long term sustainability of the coal mining and construction business, the management of the Group conducted impairment assessment on the recoverable amount of certain property, plant and equipment. The management considered that the fair value less costs of disposal of those assets were higher than their value-in-use and adopted the fair value less costs of disposal as their recoverable amounts. The management of the Group determined that the estimated recoverable amounts of the property, plant and equipment are higher than their carrying amounts. No further impairment is considered necessary.

The fair value less costs of disposal was based on market comparison approach by reference to recent sales price of similar assets within the same industry, adjusted for differences such as conditions and remaining useful lives. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement.

17. 物業、廠房及設備(續)

煤礦開採及建築服務現金產生單位(續)

煤礦開採及建築服務現金產生單位的可收回金額按由一名獨立專業估值師(「估值師」)制訂之使用價值計算釐定，其運用了根據管理層審批之財政預算計算之現金流量預測。現金流量預測乃按稅前貼現率每年19%貼現，而該貼現率反映有關該現金產生單位之特定風險。使用價值計算之主要假設包括未來收益、預算毛利率及營運成本，乃按該現金產生單位之以往表現、本集團經營計劃及管理層對市場發展之預期釐定。

根據評估結果，本集團管理層確定現金產生單位的估計可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產各類別，以使各類別資產的賬面值不會減少低於其公平值減出售成本、使用價值及零的最高值。根據使用價值計算及分配，已就使用權資產(其於煤礦開採及建築服務業務中使用)的賬面值確認減值15,993,000港元。

截至二零二一年六月三十日止年度，由於持續關注煤礦開採及建築業務的長期可持續性，本集團管理層對若干物業、廠房及設備的可收回金額進行減值評估。管理層認為該等資產的公平值減出售成本高於其使用價值，並採用公平值減出售成本作為其可收回金額。本集團管理層釐定物業、廠房及設備的估計可收回金額高於其賬面值。並無進一步減值屬必要。

公平值減出售成本乃按市場比較法經參考同行業類似資產近期售價，並就條件及餘下使用期限等差異進行調整。可收回金額所依據的公平值乃分類為第三層級計量。

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綜合財務報表附註

For the year ended 30 June 2021
截至二零二一年六月三十日止年度

17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Heating supply services CGU

In respect of the Group's heating supply services CGU, due to recurring operating losses, the management of the Group concluded there was impairment indication for impairment and conducted impairment assessment on the recoverable amount of certain plant and equipment under this CGU.

The recoverable amounts of plant and equipment were determined by value-in-use calculation prepared by the management supported by the Valuer. The cash flow projection is based on financial budget approved by the management covering a five-year (2020: five-year) period. Cash flows beyond the five-year period are extrapolated using a 3% (2020: 3%) growth rate until the end of the expected useful lives of relevant plant and equipment. The cash flow projection is discounted at pre-tax discount rate of 12.2% (2020: 13.3%) per annum which reflects the specific risks relating to this CGU. Key assumptions for the value-in-use calculation include future revenue, budgeted gross margin and operating cost, which were determined based on the CGU's past performance, the Group's business plan and management expectations for the market development.

Based on the result of the above assessment, management of the Group determined that the estimated recoverable amounts of the property, plant and equipment are higher than their carrying amounts. No impairment (2020: nil) is considered necessary.

17. 物業、廠房及設備(續)

供暖服務現金產生單位

就本集團的供暖服務現金產生單位而言，由於持續營運虧損，本集團管理層認為存在減值跡象，並對該現金產生單位項下若干廠房及設備的可收回金額進行減值評估。

廠房及設備之可收回金額按由估值師支持的管理層制訂之使用價值計算釐定。現金流量預測乃根據管理層審批的涵蓋五年(二零二零年：五年)期間之財務預算。超過五年期間之現金流量使用3%(二零二零年：3%)的增長率推算，直至相關廠房及設備之預期使用期限結束。現金流量預測乃按稅前貼現率每年12.2%(二零二零年：13.3%)貼現，而該貼現率反映有關該現金產生單位之特定風險。使用價值計算之主要假設包括未來收益、預算毛利率及營運成本，乃按該現金產生單位之以往表現、本集團經營計劃及管理層對市場發展之預期釐定。

根據上述評估結果，本集團管理層確定物業、廠房及設備的估計可收回金額高於其賬面值。並無減值(二零二零年：無)屬必要。

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18. LEASES

(i) Right-of-use assets

Properties leased for own use 自用租賃物業

The Group has lease arrangements for office premises, staff quarter and mining machineries. The lease terms are generally ranged from 2 to 5 years. The Group has also entered into short-term leases arrangements in respect of office premises.

During the year ended 30 June 2020, an impairment loss of HK\$15,993,000 (2021: nil) was recognised in the profit and loss which was allocated to coal mining and construction services segment. Details of the impairment assessment are set out in note 17.

18. 租賃

(i) 使用權資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties leased for own use 自用租賃物業	906	1,278

本集團就其辦公室物業、員工宿舍及採礦器械訂立租賃安排。租賃期限一般介乎2至5年。本集團亦就其辦公室物業訂立短期租賃安排。

截至二零二零年六月三十日止年度，於溢利及虧損中確認減值虧損（分配至煤礦開採及建築服務分類）為15,993,000港元（二零二一年：無）。有關減值評估詳情載於附註17。

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For the year ended 30 June 2021
截至二零二一年六月三十日止年度

18. LEASES (Continued)

(ii) Lease liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動	2,190	3,109
Current	流動	3,118	2,746
		5,308	5,855
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into payable	分析至應付款項		
Within one year	一年內	3,118	2,746
After one year but within two years	一年後但於兩年內	2,190	1,510
After two years but within five years	兩年後但於五年內	—	1,599
		5,308	5,855
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內結算到期款項(於流動負債呈列)	(3,118)	(2,746)
Amount due for settlement after 12 months	十二個月後結算到期款項	2,190	3,109

During the year ended 30 June 2021, the Group entered into a new lease agreement in the respect of renting an office and recognised a right-of-use asset and lease liability of approximately HK\$1,035,000 (2020: nil).

截至二零二一年六月三十日止年度，本集團就租用一間辦公室訂立一份新租賃協議，並確認使用權資產及租賃負債約1,035,000港元(二零二零年：無)。

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截至二零二一年六月三十日止年度

18. LEASES (Continued)

(iii) Amounts recognised in profit or loss

Depreciation of right-of-use assets by class of underlying asset:	透過相關資產類別折舊使用權資產：		
— Properties leased for own use	— 自用租賃物業	1,407	4,043
— Machineries leased for own use	— 自用租賃機器	—	4,481
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支 (計入融資成本)	276	409
Expenses relating to short-term leases (included in administrative and other operating expenses)	短期租賃開支 (計入行政及其他營運費用)	2,079	1,369

(iv) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows under cash outflows is as follows:

Within operating activities (payment for short-term leases)	於經營活動內(償還短期租賃)	2,079	1,369
Within financing activities	於融資活動內	2,424	3,132

		4,503	4,501
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18. 租賃(續)

(iii) 於損益中確認的款項

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of right-of-use assets by class of underlying asset:		
— Properties leased for own use	1,407	4,043
— Machineries leased for own use	—	4,481
Interest expenses on lease liabilities (included in finance costs)	276	409
Expenses relating to short-term leases (included in administrative and other operating expenses)	2,079	1,369

(iv) 租賃現金流出總額

列於綜合現金流量表的現金流出的租賃現金流出總額如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities (payment for short-term leases)	2,079	1,369
Within financing activities	2,424	3,132
	4,503	4,501

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19. GOODWILL

19. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 July 2019	於二零一九年七月一日	1,670
Exchange realignment	匯兌調整	(61)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	1,609
Exchange realignment	匯兌調整	155
At 30 June 2021	於二零二一年六月三十日	1,764
Accumulated impairment losses	累計減值虧損	
At 1 July 2019	於二零一九年七月一日	1,670
Exchange realignment	匯兌調整	(61)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	1,609
Exchange realignment	匯兌調整	155
At 30 June 2021	於二零二一年六月三十日	1,764
Carrying amount	賬面值	
At 30 June 2021	於二零二一年六月三十日	—
At 30 June 2020	於二零二零年六月三十日	—

As at 30 June 2020 and 2021, goodwill was allocated to the Everbest Return Limited and its subsidiaries which are principally engaged in the provision of coal mining and construction services. The amount was fully impaired in prior years as the recoverable amount was less than its carrying amount.

於二零二零年及二零二一年六月三十日，商譽已分配至Everbest Return Limited及其附屬公司，其主要從事提供煤礦開採及建築服務業務。由於可收回金額低於其賬面值，該金額於往年已全部減值。

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20. CUSTOMER CONTRACTS

20. 客戶合約

		HK\$'000 千港元
Cost	成本	
At 1 July 2019	於二零一九年七月一日	309,373
Exchange realignment	匯兌調整	(11,261)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	298,112
Exchange realignment	匯兌調整	28,805
At 30 June 2021	於二零二一年六月三十日	326,917
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 July 2019	於二零一九年七月一日	237,379
Amortisation during the year	本年度攤銷	4,815
Impairment loss recognised for the year	年內確認之減值虧損	65,220
Exchange realignment	匯兌調整	(9,302)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	298,112
Exchange realignment	匯兌調整	28,805
At 30 June 2021	於二零二一年六月三十日	326,917
Carrying amounts	賬面值	
At 30 June 2021	於二零二一年六月三十日	—
At 30 June 2020	於二零二零年六月三十日	—

The customer contracts have finite useful lives and are amortised on a straight-line basis over 8–18 years.

In January 2020, the Group received notices from a major customer (“Major Customer”) that in order to comply with the Entrusted Management Measures (the “Measure”) which was issued by the State Administration of Coal Mine Safety on 6 December 2019, the Major Customer had requested the Group to terminate all services offered in relation to the coal mines owned by the Major Customer pursuant to the customer contract. Details of which were set out in the Company’s announcement dated 16 January 2020.

客戶合約有固定可使用年期，並按直線法於8至18年內攤銷。

於二零二零年一月，本集團收到來自一名主要客戶（「主要客戶」）的通知，為遵守國家煤礦安全監察局於二零一九年十二月六日印發的《託管辦法》（「《辦法》」），主要客戶要求本集團終止根據客戶合約為其擁有的煤礦提供的所有服務。有關詳情載於本公司日期為二零二零年一月十六日之公告。

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20. CUSTOMER CONTRACTS (Continued)

The Major Customer had not renewed the coal mining services agreements with the Group after their respective expiration on 31 December 2019. Other than the Major Customer, the Group has also rendered coal mining services to another customer ("Remaining Customer"). The relevant coal mining service agreement with the Remaining Customer originally would be expired in June 2021 ("Existing Agreement"). On 17 June 2020, the Group and the Remaining Customer has entered into a termination agreement ("Termination Agreement") to terminate the Existing Agreement with immediate effect in order to comply with the Measure. Upon signing the Termination Agreement, the Group was no longer offer coal production services to its customers. Details of which were set out in the Company's announcement dated 17 June 2020. In view of these, the carrying amount of customer contracts is fully impaired and an impairment loss of HK\$65,220,000 was recognised in the profit or loss during the year ended 30 June 2020.

21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE

20. 客戶合約 (續)

自煤礦開採服務協議各自於二零一九年十二月三十一日屆滿後，主要客戶並無與本集團續簽該等協議。除主要客戶外，本集團亦向另一名客戶(「餘下客戶」)提供煤礦開採服務。與餘下客戶之相關煤礦開採服務協議原應於二零二一年六月到期(「現有協議」)。於二零二零年六月十七日，本集團與餘下客戶為遵守《辦法》，已訂立終止協議(「終止協議」)，以終止現有協議，即日起生效。於簽署終止協議後，本集團將不再向其客戶提供煤炭生產服務。詳情載於本公司日期為二零二零年六月十七日的公告。有鑑於此，客戶合約的賬面值已全面減值，並於截至二零二零年六月三十日止年度之損益中確認減值虧損65,220,000港元。

21. 於聯營公司之權益／應收一間聯營公司款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investment in unlisted associates	投資非上市聯營公司之成本	316,134	316,134
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	(119,464)	(119,464)
Dividend received	已收股息	(50,300)	(43,000)
Dividend receivable (included as amount due from an associate)	應收股息(計入應收一間聯營公司款項)	(161,700)	(169,000)
Gain on deemed dilution in interests in associates (note a)	視作攤薄聯營公司權益之收益(附註a)	15,330	15,330
		—	—
Amount due from an associate (note b)	應收一間聯營公司款項(附註b)	161,700	169,000
Less: impairment loss recognised	減：已確認之減值虧損	(143,320)	(146,661)
		18,380	22,339

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21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE (Continued)

Notes:

- (a) In prior years, Asset Management International Limited ("Asset Management") issued additional shares to an independent third party, and received certain Hong Kong listed shares with value of HK\$40,000,000 as consideration. Immediately following the completion of the issue, the Group's shareholding in Asset Management was decreased to 30%. A gain on deemed dilution of HK\$15,330,000 was recognised in profit or loss in prior years.
- (b) The amount due from an associate is unsecured, interest-free and expected to be recovered within one year from the end of the reporting period.

The impairment provision for amount due from an associate is based on assumptions about ECL. In determining the ECL, the directors of the Company have taken into account the historical credit loss experience, the financial position of the associate as well as the future prospects of the industry in which the associate operates, considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default.

As at 30 June 2021, the directors of the Company estimated the accumulated impairment loss of amount due from an associate being HK\$143,320,000 (2020: HK\$146,661,000).

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amount due from an associate.

Movements in the impairment loss of amount due from an associate (lifetime ECL — credit impaired) are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 July	於七月一日	146,661	133,510
Impairment loss (reversed)/recognised	(回撥)/確認之減值虧損	(3,341)	13,151
At 30 June	於六月三十日	143,320	146,661

21. 於聯營公司之權益／應收一間聯營公司款項(續)

附註：

- (a) 於過往年度，Asset Management International Limited (「Asset Management」)向一名獨立第三方發行額外股份，並收取價值40,000,000港元的若干香港上市股份作為代價。緊隨發行完成後，本集團於Asset Management之股權減少至30%。於過往年度，視作攤薄之收益15,330,000港元於損益內確認。
- (b) 應收一間聯營公司款項為無抵押、免息及預期於報告期末起計一年內收回。

應收一間聯營公司款項的減值撥備乃基於有關預期信貸虧損的假設。於釐定預期信貸虧損時，本公司董事已考慮歷史信貸虧損經驗、聯營公司的財務狀況以及聯營公司營運所在行業的未來前景，於估計違約可能性時已考慮源於外部的各種實際及預測經濟資料(倘適用)。

於二零二一年六月三十日，本公司董事估計應收一間聯營公司款項的累計減值虧損金額為143,320,000港元(二零二零年：146,661,000港元)。

於本報告期內，評估應收一間聯營公司款項的虧損撥備的估值技術或重大假設並未發生變化。

應收一間聯營公司(全期預期信貸虧損 — 信貸減值)款項之減值虧損變動載列如下：

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21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE (Continued)

As at 30 June 2021 and 2020, the Group has interest in the following associate:

Name of Entity	Form of entity	Country of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest or participating shares held by the Group 本集團所持所有權權益或參與股份百分比	Proportion of voting power held 所持投票權百分比	Principal activities
實體名稱	實體形式	註冊成立國家	主要經營地點	所持股份類別			主要業務
Asset Management	Incorporated	British Virgin Islands (the "BVI")	Hong Kong	Ordinary	30% (2020: 30%)	30% (2020: 30%)	Investment holding
Asset Management	註冊成立	英屬維爾京群島 (「英屬維爾京群島」)	香港	普通股	30% (二零二零年: 30%)	30% (二零二零年: 30%)	投資控股

The summarised financial information in respect of the associates that is material to the Group and is accounted for using equity method is set out below:

Asset Management and its subsidiaries

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	20,466	23,617
Current liabilities	流動負債	(181,094)	(188,550)
Net liabilities	淨負債	(160,628)	(164,933)
		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Revenue	收益	4,589	27
Profit (loss) and total comprehensive income (expense) for the year	本年度溢利/(虧損)及 全面總收益/(開支)	4,305	(13,087)

21. 於聯營公司之權益／應收一間聯營公司款項(續)

於二零二一年及二零二零年六月三十日，本集團於下列聯營公司中擁有權益：

對本集團有重大影響之聯營公司(以權益法入賬)的財務資料概要載列如下：

Asset Management及其附屬公司

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21. INTERESTS IN ASSOCIATES/AMOUNT DUE FROM AN ASSOCIATE (Continued)

Asset Management and its subsidiaries (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net liabilities of associates	聯營公司之淨負債	(160,628)	(164,933)
Net liabilities of the associates	聯營公司之淨負債	(160,628)	(164,933)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權益百分比	30%	30%
Group's share of net assets of the associates (note c)	本集團應佔聯營公司資產淨值(附註c)	—	—
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益賬面值	—	—

Note c:

The Group's share of net assets of the associates was zero as the Group has stopped recognising its share of losses of associates in case the Group's share of losses of an associate equals or exceeds its interest in the associate when applying the equity method. The unrecognised share of those associates, both for the year and cumulatively, are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unrecognised share of (profits)/losses of associates for the year	本年度未確認應佔聯營公司(溢利)/虧損	(1,292)	3,926
Accumulated unrecognised share of losses of associates	累計未確認應佔聯營公司虧損	37,311	38,603

21. 於聯營公司之權益／應收一間聯營公司款項(續)

Asset Management及其附屬公司(續)

上文概括之財務資料與綜合財務報表確認之於聯營公司之權益賬面值對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net liabilities of associates	聯營公司之淨負債	(160,628)	(164,933)
Net liabilities of the associates	聯營公司之淨負債	(160,628)	(164,933)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權益百分比	30%	30%
Group's share of net assets of the associates (note c)	本集團應佔聯營公司資產淨值(附註c)	—	—
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益賬面值	—	—

附註c：

本集團應佔聯營公司資產淨值為零，此乃由於本集團已停止確認其應佔聯營公司虧損，以防當應用權益法時本集團應佔一間聯營公司之虧損等於或超過其於聯營公司之權益。該等聯營公司未確認應佔虧損(年內及累計)載列如下：

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22. TRADE, BILLS AND OTHER RECEIVABLES

22. 貿易應收款項、應收票據及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	89,630	58,086
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(32,465)	(11,680)
		57,165	46,406
Bills receivables	應收票據	16,586	46,317
Deposit paid for fund investment (note)	已付基金投資按金(附註)	9,713	—
Receivables arising from dealing in listed securities	買賣上市證券所產生之應收款項	2,739	871
Prepayments	預付款項	2,266	5,412
Other deposits paid, net of allowance for impairment	其他已付按金，扣除減值撥備	20,204	22,944
Other receivables, net of allowance for impairment	其他應收款項，扣除減值撥備	3,279	11,531
		111,952	133,481

As at 30 June 2021, the gross amount of trade and bills receivables arising from contracts with customers amounting to HK\$106,216,000 (2020: HK\$104,403,000).

於二零二一年六月三十日，客戶合約產生之貿易應收款項及應收票據總額為106,216,000港元(二零二零年：104,403,000港元)。

All the bills receivables are aged within 180 days (2020: 180 days).

所有應收票據之賬齡均不超過180天(二零二零年：180天)。

Note:

附註：

The balance represented a deposit paid for subscription of a fund investment which was subsequently cancelled and the deposit was refunded to the Group.

結餘指認購其後被註銷的基金投資的已付按金及撥付予本集團的按金。

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22. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

The Group grants a credit period of 30 days to its customers. No interest is charged on overdue trade receivables. The following is an aged analysis of trade receivables, net of accumulated impairment loss, presented based on the invoice date at the end of the reporting period:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
91–180 days	91至180天
181–365 days	181至365天
Over 1 year	超過1年

22. 貿易應收款項、應收票據及其他應收款項(續)

本集團授予其客戶的除賬期為30天。逾期的貿易應收款項並不計息。於報告期末，按發票日呈列之貿易應收款項、已扣除累計減值虧損之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		2,128	5,744
		8,654	18,081
		6,822	19,526
		6,622	—
		14,028	—
		18,911	3,055
		57,165	46,406

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtors' current financial positions adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current period.

Except for gross amounts of HK\$60,896,000 (2020: nil) as at 30 June 2021, the Group's trade receivables as at 30 June 2021 and 2020 are related to customers with common risk characteristics and the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on invoice date is not further distinguished between the Group's different customer bases. The aforesaid trade receivables with gross carrying amounts of HK\$60,896,000 (2020: nil) as at 30 June 2021 were assessed individually.

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備。貿易應收款項的預期信貸虧損乃參考債務人的過往違約記錄及對債務人當前財務狀況的分析，使用撥備矩陣估計，並根據債務人的特定因素、債務人經營所在行業總體經濟狀況以及於報告日期對當前狀況及預測狀況動向之評估作出調整。本期間估值技術或重大假設並未發生變化。

除於二零二一年六月三十日的總額為60,896,000港元外(二零二零年：無)，本集團於二零二一年及二零二零年六月三十日的貿易應收款項與具一般風險特性的客戶有關及根據本集團的歷史信貸虧損經驗，不同細分客戶群體發生損失的情況沒有顯著差異，因此在根據發票日期計算虧損撥備時未進一步區分不同的客戶群體。對於二零二一年六月三十日賬面總值60,896,000港元(二零二零年：無)之上述貿易應收款項進行個別評估。

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22. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

The following table provides information which is assessed based on provision matrix.

22. 貿易應收款項、應收票據及其他應收款項(續)

下表提供根據撥備矩陣評估的資料。

As at 30 June 2021	於二零二一年六月三十日	Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collectively and individually assessed	共同及個別評估			
0-30 days	0至30天	16.94%	2,562	434
31-60 days	31至60天	24.78%	11,505	2,851
61-90 days	61至90天	31.93%	10,022	3,200
91-180 days	91天至180天	30.13%	9,477	2,855
181-365 days	181天至365天	42.66%	24,465	10,437
Over 1 year	超過1年	40.15%	31,599	12,688
			89,630	32,465
At as 30 June 2020	於二零二零年六月三十日	Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collectively assessed	集體評估			
0-30 days	0至30天	8.08%	6,249	505
31-60 days	31至60天	8.33%	19,724	1,643
61-90 days	61至90天	8.33%	21,300	1,774
Over 1 year	超過1年	71.75%	10,813	7,758
			58,086	11,680

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22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The movements in the allowance for impairment of trade receivables are set out below:

22. 貿易應收款項、應收票據及其他應收款項(續)

貿易應收款項減值撥備之變動如下：

		Lifetime (collectively and individually assessed)	Lifetime ECL (individually assessed, credit- impaired)	Total
		全期 (組合及 個別評估)	全期預期 信貸虧損 (個別評估、 信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	10,301	—	10,301
Impairment loss recognised	確認之減值虧損	1,771	—	1,771
Exchange realignment	匯兌調整	(392)	—	(392)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	11,680	—	11,680
Impairment loss recognised	確認之減值虧損	16,073	3,151	19,224
Exchange realignment	匯兌調整	1,490	71	1,561
At 30 June 2021	於二零二一年六月三十日	29,243	3,222	32,465

For other deposits paid and other receivables, the directors of the Company determined the expected credit losses based on individual assessment after taken into account historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

對於其他已付按金及其他應收款項，本公司董事經考慮過往結算記錄、過往經驗以及定量及定性資料(合理有據的前瞻性資料)後基於個別評估釐定預期信貸虧損。

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截至二零二一年六月三十日止年度

22. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

The movements in the allowance for impairment of other deposits paid and other receivables are set out below:

		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	2,268
Impairment loss recognised	確認之減值虧損	3,131
Exchange realignment	匯兌調整	(112)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	5,287
Impairment loss recognised	確認之減值虧損	1,091
Exchange realignment	匯兌調整	534
At 30 June 2021	於二零二一年六月三十日	6,912

22. 貿易應收款項、應收票據及其他應收款項(續)

其他已付按金及其他應收款項減值撥備之變動如下：

23. LOAN RECEIVABLES

23. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans	貸款	156,445	208,706
Less: impairment losses recognised	減：確認之減值虧損	(14,443)	(9,409)
		142,002	199,297

At 30 June 2021, other than a loan to a third party with an aggregate principal and accrued interest amounting to HK\$2,435,000 (2020: HK\$3,027,000) is secured by a second charge of a property, all other loans to third parties with an aggregate principal and accrued interest of HK\$139,567,000 (2020: HK\$196,270,000) are unsecured, bear fixed interest ranging from 5% to 18% (2020: 5% to 20%) per annum and are repayable within one year and thus classified as current assets. Loan receivables of HK\$61,492,000 (2020: HK\$112,030,000) are guaranteed by guarantors.

於二零二一年六月三十日，除合共2,435,000港元(二零二零年：3,027,000港元)借予一名第三方之一項貸款本金加應計利息由一項物業之第二項押記作抵押外，所有其他合共139,567,000港元(二零二零年：196,270,000港元)借予第三方之貸款本金加應計利息為無抵押、按固定年利率5%至18%(二零二零年：5%至20%)計息及應於一年內償還，故分類為流動資產。61,492,000港元(二零二零年：112,030,000港元)之應收貸款由擔保人擔保。

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23. LOAN RECEIVABLES (Continued)

The loan receivables are repayable based on the repayment schedule specified in the respective loan agreements.

In determining the ECL for loan receivables, the directors of the Company have taken into account the historical data together with other external available information and they are adjusted to reflect current and forward-looking information on macroeconomic factors.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan receivables.

Movements in the impairment loss of loan receivables are as follows:

23. 應收貸款(續)

該應收貸款於相關貸款協議指定之償還時間表清償。

於釐定應收貸款的預期信貸虧損時，本公司董事已計及歷史數據及其他外部可用資料，並進行調整以反映宏觀經濟因素的現時及前瞻性資料。

於本報告期內，評估應收貸款的虧損撥備的估值技術或重大假設並未發生變化。

應收貸款之減值虧損變動載列如下：

		12 month ECL	Lifetime ECL	Lifetime ECL — credit-impaired	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損 — 信貸減值	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年 七月一日	1,510	6,276	174	7,960
Impairment loss recognised during the year, net	於本年度確認之減值 虧損，淨額	(851)	2,098	444	1,691
Exchange alignment	匯兌調整	(43)	(191)	(8)	(242)
At 30 June 2020 and 1 July 2020	於二零二零年 六月三十日及 二零二零年 七月一日	616	8,183	610	9,409
Reclassification	重新分類	2,591	(2,696)	105	—
Written off during the year	年內撤銷	—	—	(610)	(610)
Impairment loss (reversed) recognised during the year, net	於本年度(撥回)確認 之減值虧損，淨額	(3,024)	(3,364)	11,151	4,763
Exchange alignment	匯兌調整	236	432	213	881
At 30 June 2021	於二零二一年 六月三十日	419	2,555	11,469	14,443

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24. CONTRACT ASSETS

24. 合約資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unbilled revenue of a construction contract (note a)	一份建築合約之未發單收入 (附註a)	—	540
Retention receivables of excavation works, net (note b)	挖掘工程應收保留金，淨額 (附註b)	15,629	15,049
		15,629	15,589
Less impairment loss recognised	減已確認之減值虧損	(2,649)	(790)
		12,980	14,799

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customer on the construction work completed by the Group and the work is pending for the certification by the customer. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customer.
- (b) For certain excavation works, the Group agrees to one year defect liability period for 5% to 15% of the contract value. The amount is included in contract assets until the end of the defect liability period as the Group's entitlement to final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional. The due dates for retention receivables are usually one year after the completion of related excavation works.

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operation cycle.

The Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. As at 30 June 2021, the weighted average expected loss rate applied to contract assets was approximately 16.95% (2020: 8.08%).

During the year ended 30 June 2021, HK\$1,743,000 (2020: HK\$738,000) was recognised as provision for ECL on contract assets.

附註：

- (a) 計入合約資產之未發單收入指本集團收取已完工但未發單工程代價的權利，原因為該等權利取決於客戶對本集團已完成的建築工程的滿意度，且該工程尚待客戶認證。當該等權利成為無條件時（通常為本集團從客戶獲得已完成的建築工程證明時），合約資產轉移至貿易應收款項。
- (b) 就若干挖掘工程而言，本集團同意一年的保修期為合同價值的5%至15%。該金額包括於合約資產內，直至保修期結束為止，原因為本集團的最終付款權利取決於客戶在合約所規定的一定時間內對服務質素的滿意程度。當該等權利成為無條件時，合約資產轉移至貿易應收款項。應收保留金的到期日通常是在相關的挖掘工程完成之後的一年。

本集團將該等合約資產分類至流動資產項下，原因為本集團預期於其一般經營週期內變現有關資產。

本集團已應用香港財務報告準則第9號允許的簡化方法計量全期預期信貸虧損下的信貸虧損撥備。截至二零二一年六月三十日，應用於合約資產的加權平均預期虧損率約為16.95%（二零二零年：8.08%）。

截至二零二一年六月三十日止年度，已確認的合約資產之預期信貸虧損撥備為1,743,000港元（二零二零年：738,000港元）。

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24. CONTRACT ASSETS (Continued)

Movements in the impairment loss of contract assets are as follows:

		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	60
Impairment loss recognised	確認之減值虧損	738
Exchange realignment	匯兌調整	(8)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	790
Impairment loss recognised	確認之減值虧損	1,743
Exchange realignment	匯兌調整	116
At 30 June 2021	於二零二一年六月三十日	2,649

24. 合約資產(續)

合約資產之減值虧損變動如下：

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities listed in Hong Kong, at market value	於香港上市的股本證券，按市值
Equity securities listed in the PRC, at market value	於中國上市的股本證券，按市值
Equity securities listed in the United States, at market value	於美國上市的股本證券，按市值

25. 經損益賬按公平值入賬之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	21,805	27,038
Equity securities listed in the PRC, at market value	5,187	—
Equity securities listed in the United States, at market value	337	—
	27,329	27,038

The fair values of these investments are determined with reference to quoted market bid prices.

During the year ended 30 June 2020, when Mr. Cai Da was also a shareholder of JLogo Holdings Limited ("JLogo"), the Group acquired 505,000 ordinary shares of JLogo from the open market with a total consideration of HK\$405,000.

該等投資之公平值乃參考所報之市場買入價釐定。

截至二零二零年六月三十日止年度，當蔡達先生為聚利寶控股有限公司(「聚利寶」)之一名股東時，本集團以總代價405,000港元自公開市場購入聚利寶之505,000股普通股。

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26. BANK BALANCES AND CASH

As at 30 June 2021, the Group's bank balances carried interest at rates ranging from 0.01% to 1.2% (2020: 0.01% to 1.2%) per annum.

Details of impairment assessment of bank balances and cash are set out in note 34.

26. 銀行結餘及現金

於二零二一年六月三十日，本集團的銀行結餘按介乎0.01%至1.2%（二零二零年：0.01%至1.2%）之年利率計息。

銀行結餘及現金之減值評估詳情載於附註34。

27. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項		
Deposits received	已收按金		
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項		
Accrued mining service costs on excavation works	挖掘工程之應計採礦服務成本		
Accrued staff costs	應計員工成本		
Other tax payables	其他應付稅項		
Accrued expenses	應計開支		
Interest payable (note 28)	應付利息(附註28)		
Other payables	其他應付款項		

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
6,869	8,662
1,022	2,174
—	316
750	5,097
21,693	18,634
9,931	7,513
1,482	1,703
—	1,235
968	1,650
42,715	46,984

27. 貿易及其他應付款項

The following is an aged analysis of trade payables based on the invoice date:

按發票日呈列之貿易應付款項之賬齡分析如下：

0-30 days	0至30天		
31-60 days	31至60天		
61-90 days	61至90天		
Over 90 days	超過90天		

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,415	4,306
447	781
—	1,202
1,007	2,373
6,869	8,662

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers.

主要供應商購買之平均賒賬期一般介乎30天至最多90天。

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28. PROMISSORY NOTES/AMOUNT DUE TO A FORMER NOTEHOLDER

On 31 July 2015, the Company issued unsecured promissory notes with principal value of HK\$304,000,000 in respect of the acquisition of Everbest Return Group. The promissory notes will mature on 30 July 2020 and bear interest at 1% per annum. Interests are accrued and paid annually. The Company may redeem whole or part of the promissory notes at any time from 1 October 2016 up to the date immediately prior to the maturity date. The promissory notes are measured at amortised costs using effective interest rate of 6%.

As a result of the contingent consideration agreement in respect of the acquisition of Everbest Return Group, part of the promissory notes issued of HK\$97,877,000 was written back during the year ended 30 June 2016. There was early redemption of promissory notes with carrying amount of HK\$44,892,000 during the year ended 30 June 2017.

On 31 July 2020, a deed of settlement has been signed between the Company and the noteholder. Pursuant to the deed, HK\$46,472,000 was paid to the noteholder during the year. The remaining balance will be paid on or before 31 July 2021 (the "Instalment"). The Company may pay the Instalment or any part of the Instalment in multiple of HK\$1,000,000 at any time before the repayment date of 31 July 2021. The interest rate on the Instalment is 3% per annum.

On 17 August 2021, a second deed of settlement has been signed between the Company and the noteholder. Pursuant to the second deed, HK\$36 million is to be paid by the Company within ten business days from the date of the second deed. On 18 and 19 August 2021, RMB20 million (equivalent to approximately HK\$24 million) and RMB10 million (equivalent to approximately HK\$12 million) were paid to the noteholder respectively. The Company shall pay the remaining outstanding principal or any part of the outstanding principal by not less than 1-month prior notice from the noteholder. Both parties may mutually consent to a shorter notice period. The interest rate on the outstanding principal is 3% per annum.

28. 承兌票據／應付一位前票據持有人款項

於二零一五年七月三十一日，本公司就收購 Everbest Return 集團發行本金價值為 304,000,000 港元之無抵押承兌票據。承兌票據將於二零二零年七月三十日到期，按 1% 之年利率計息。利息按年計算及支付。本公司可於二零一六年十月一日起至緊接到期日前一日止期間內隨時贖回全部或部分承兌票據。承兌票據以 6% 實際利率按攤銷成本計量。

由於收購 Everbest Return 集團的或然代價協議，已發行的部分承兌票據 97,877,000 港元已於截至二零一六年六月三十日止年度撥回。於截至二零一七年六月三十日止年度，提前贖回賬面值為 44,892,000 港元的承兌票據。

於二零二零年七月三十一日，本公司與票據持有人已訂立和解契約。根據該契約，於年內已向票據持有人支付 46,472,000 港元。剩餘款項將於二零二一年七月三十一日或之前支付（「分期付款」）。本公司可於二零二一年七月三十一日還款日期前任何時間以 1,000,000 港元的倍數支付分期付款或分期付款的任何部分。該分期付款的年利率為 3%。

於二零二一年八月十七日，本公司與票據持有人已訂立第二份和解契約。根據第二份契約，本公司將於自第二份和解契約起十個營業日內支付 36,000,000 港元。於二零二一年八月十八日及八月十九日，分別支付票據持有人人民幣 20,000,000 元（相當於約 24,000,000 港元）及人民幣 10,000,000 元（相當於約 12,000,000 港元）。本公司須於票據持有人發出不少於一個月的事先通知後支付剩餘未償還本金或未償還本金的任何部分。訂約各方或會相互同意較短通知期。未償還本金的年利率為 3%。

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28. PROMISSORY NOTES/AMOUNT DUE TO A FORMER NOTEHOLDER (Continued)

Movement of promissory notes issued is as follows:

		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	117,267
Imputed interest recognised (note 10)	已確認推算利息(附註10)	7,064
Coupon interest reclassified as other payables (note 27)	重新分類為其他應付款項之票面利息(附註27)	(1,235)
<hr/>		
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	123,096
Imputed interest recognised (note 10)	已確認推算利息(附註10)	376
Repayment	還款	(46,472)
Reclassified to amount due to a former noteholder	重新分類至應付一位前票據持有人款項	(77,000)
<hr/>		
At 30 June 2021	於二零二一年六月三十日	—

Movement of amount due to a former noteholder is as follows:

28. 承兌票據／應付一位前票據持有人款項(續)

已發行承兌票據之變動如下：

		HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	—
Reclassified from promissory notes	由承兌票據重新分類	77,000
Interest expense (note 10)	利息開支(附註10)	2,159
Repayment of interest	償還利息	(1,773)
<hr/>		
At 30 June 2021	於二零二一年六月三十日	77,386

應付一位前票據持有人款項之變動如下：

		HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	—
Reclassified from promissory notes	由承兌票據重新分類	77,000
Interest expense (note 10)	利息開支(附註10)	2,159
Repayment of interest	償還利息	(1,773)
<hr/>		
At 30 June 2021	於二零二一年六月三十日	77,386

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29. DEFERRED TAX ASSETS (LIABILITIES)

29. 遞延稅項資產(負債)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	2,944	6,737

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認的主要遞延稅項資產(負債)及其變動:

		Impairment of receivables 應收款項之 減值 HK\$'000 千港元	Fair value adjustment on property, plant and equipment and customer contracts 物業、廠房及 設備以及 客戶合約之 公平值調整 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 July 2019	於二零一九年七月一日 之結餘	11,108	(17,998)	(6,890)
(Charge) credit to profit or loss (note 11)	於損益(扣減)計入 (附註11)	(4,005)	17,509	13,504
Exchange realignment	匯兌調整	(366)	489	123
Balance at 30 June 2020 and 1 July 2020	於二零二零年六月 三十日及二零二零年 七月一日之結餘	6,737	—	6,737
Charge to profit or loss (note 11)	於損益扣減(附註11)	(4,347)	—	(4,347)
Exchange realignment	匯兌調整	554	—	554
Balance at 30 June 2021	於二零二一年六月三十日 之結餘	2,944	—	2,944

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29. DEFERRED TAX ASSETS (LIABILITIES)

(Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$158,670,000 (2020: HK\$138,774,000) available for offset against future profits, out of which HK\$141,943,000 (2020: HK\$122,078,000) that may be carried forward indefinitely and the remaining tax losses of HK\$16,727,000 (2020: HK\$16,696,000) will expire within five years from the year in which the respective loss arose. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

30. SHARE CAPITAL

Authorised

As at 1 July 2019, 30 June 2020,
1 July 2020

Capital reorganisation (note)

As at 30 June 2021

Issued and fully paid

As at 1 July 2019, 30 June 2020,
1 July 2020

Capital reorganisation (note)

As at 30 June 2021

法定

於二零一九年七月一日、
二零二零年六月三十日及
二零二零年七月一日

股本重組(附註)

於二零二一年六月三十日

已發行及繳足

於二零一九年七月一日、
二零二零年六月三十日、
二零二零年七月一日

股本重組(附註)

於二零二一年六月三十日

Number of
shares
股份數目

Amount
數額
HK\$'000
千港元

30,000,000,000
120,000,000,000

1,500,000
—

150,000,000,000

1,500,000

7,492,562,338

374,628

—

(299,702)

7,492,562,338

74,926

Note: As part of a capital reorganisation exercise implemented by the Company, the issued share capital of the Company was reduced by the cancellation of HK\$0.04 paid-up capital on each issued share such that the par value of each issued share was reduced from HK\$0.05 to HK\$0.01. The share capital of the Company was also reduced by HK\$299,702,000.

At the same time, the authorised share capital of the Company was changed to HK\$1,500,000,000 divided into 150,000,000,000 shares of par value HK\$0.01 each.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

29. 遞延稅項資產(負債)(續)

於報告期末，本集團擁有158,670,000港元(二零二零年：138,774,000港元)之未動用稅務虧損可抵銷未來溢利，其中141,943,000港元(二零二零年：122,078,000港元)可能無限期延續，而餘下之稅務虧損16,727,000港元(二零二零年：16,696,000港元)將於有關虧損產生年份五年內屆滿。並無因未來溢利來源無法預測而就稅務虧損確認任何遞延稅項資產。

30. 股本

附註：作為本公司進行股本重組行使的一部分，本公司已發行股本透過註銷每股已發行股份0.04港元的繳足股本削減，以致每股已發行股份的面值自0.05港元減少至0.01港元。本公司股本亦減少299,702,000港元。

同時，本公司的法定股本變更為1,500,000,000港元，分為150,000,000,000股每股面值0.01港元的股份。

本公司附屬公司概無於年內購買、出售或贖回本公司任何股份。

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況表

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current asset	非流動資產			
Unlisted investments in subsidiaries	於附屬公司之非上市投資		1	1
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		949	966
Amounts due from subsidiaries	應收附屬公司款項	(a)	418,716	477,713
Bank balances and cash	銀行結餘及現金		19,385	14,232
			439,050	492,911
Current liabilities	流動負債			
Accrued expenses	應計開支		1,325	3,269
Amount due to a former noteholder	應付一位前票據持有人款項	28	77,386	—
Promissory notes	承兌票據	28	—	123,096
			78,711	126,365
Net current assets	流動資產淨值		360,339	366,546
Net assets	資產淨值		360,340	366,547
Capital and reserves	資本及儲備			
Share capital	股本	30	74,926	374,628
Reserves	儲備	(b)	285,414	(8,081)
Total equity	權益總額		360,340	366,547

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

(a) Amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand. During the year ended 30 June 2021, the directors of the Company have performed an impairment assessment based on the expected credit loss model. As at 30 June 2021, the carrying amount of amounts due from subsidiaries was HK\$418,716,000 (2020: HK\$477,713,000), net of accumulated impairment loss of HK\$547,332,000 (2020: HK\$547,332,000).

(b) Reserves

31. 本公司財務狀況表(續)

附註：

(a) 應收附屬公司款項為無擔保、免息及按要求償還。於截至二零二一年六月三十日止年度，本公司董事已根據預期信貸虧損模式進行減值評估。於二零二一年六月三十日，應收附屬公司款項賬面值為418,716,000港元(二零二零年：477,713,000港元)(已扣除累計減值虧損547,332,000港元(二零二零年：547,332,000港元))。

(b) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Distributable reserve 可供分派儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2019	於二零一九年 七月一日	651,897	—	(548,914)	102,983
Loss and total comprehensive expense for the year	本年度虧損及全面 總開支	—	—	(111,064)	(111,064)
At 30 June 2020 and 1 July 2020	於二零二零年 六月三十日及 二零二零年 七月一日	651,897	—	(659,978)	(8,081)
Capital reorganisation (note)	股本重組(附註)	(651,897)	288,469	663,130	299,702
Loss and total comprehensive expense for the year	本年度虧損及 全面總開支	—	—	(6,207)	(6,207)
At 30 June 2021	於二零二一年 六月三十日	—	288,469	(3,055)	285,414

Note:

As part of a capital reorganisation exercise implemented by the Company, upon the capital reduction (note 30) became effective, the entire amount standing to the credit of the share premium account of the Company has been cancelled; and

The credit arising from the capital reduction and share premium cancellation has been applied towards offsetting the accumulated losses of the Company amounted to approximately HK\$663,130,000 as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. The balance of credit of approximately HK\$288,469,000 has been transferred to a distributable reserve account of the Company.

附註：

作為本公司進行股本重組行使的一部分，於股本削減(附註30)生效後，本公司股份溢價賬的全部進賬金額已註銷；及

因股本削減而產生之信貸及股份溢價註銷於股本削減生效日期已用於抵銷本公司累計虧損約663,130,000港元，從而減少本公司累計虧損。信貸餘額約288,469,000港元已轉入本公司可分派儲備賬。

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32. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes (“Schemes”) operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The total expense recognised in profit or loss of HK\$4,336,000 (2020: HK\$5,925,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

33. SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme

A share option scheme (the “Share Option Scheme”) was adopted by the Company on 12 December 2014 for the purpose of provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

The board of directors of the Company (the “Board”) may, at its discretion, invite any employees, directors, advisors, consultants, shareholders, contractors, distributors, suppliers, agents, customers, business partners and services providers of and/or to any member of the Group whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together “Participants”) to take up options to subscribe for shares of the Company (“Options”).

Options granted should be accepted within 28 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

32. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃的資產由受託人控制之基金持有，與本集團的資產分開處理。

中國附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃（「該計劃」）之成員。附屬公司需要向該計劃按僱員薪金之若干百分比作出供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據計劃規則指定的比率支付合共4,336,000港元（二零二零年：5,925,000港元）的開支作為對該計劃的供款，並已在損益中確認。

33. 以股份為基礎之付款交易

購股權計劃

本公司於二零一四年十二月十二日採納購股權計劃（「購股權計劃」），以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

本公司董事會（「董事會」）可酌情邀請董事會全權酌情認為其不時對本集團有貢獻的本集團及／或本集團任何成員公司的任何僱員、董事、諮詢人、顧問、股東、分包商、分銷商、供應商、代理人、客戶、業務夥伴及服務供應商（統稱「參與者」）接受可認購本公司股份的購股權（「購股權」）。

授出的購股權須於授出日期起計28日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限內隨時行使。購股權期限乃由董事會釐定的期限，並由董事會通知各合資格人士購股權可於該期限行使，該期限於授出購股權當日後不得超過10年屆滿。

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33. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Share option scheme (Continued)

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares at stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme (the "Scheme Mandate Limit").

The Company may refresh the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval. No Participants shall be granted an options which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of shares in issue in any 12-month period up to the date of grant of the Options. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

33. 以股份為基礎之付款交易(續)

購股權計劃(續)

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日(必須為營業日)聯交所發出的每日報價表所載的股份收市價；及(b)緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c)股份面值。

根據購股權計劃已授出或將授出但尚未行使的所有購股權獲行使時而可能發行的股份數目上限為本公司於採納購股權計劃日期的已發行股本的10% (「計劃授權限額」)。

如取得本公司股東的預先批准，本公司可於任何時間更新計劃授權限額。直至授出購股權當日止的任何十二個月期間，倘向某位參與者授出購股權獲悉數行使會導致該名參與者有權認購的該等股份數目連同根據其先前獲授之所有購股權獲行使而獲發行以及根據其先前獲授之當時尚未行使之所有購股權而可發行的股份合計總數超過已發行股份總數的1%，則不得向該參與者授予購股權。向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得本公司獨立非執行董事批准。此外，倘於任何十二個月期間內授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司任何時間已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5,000,000港元，則須事先在股東大會上獲得股東批准。

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33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme (Continued)

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 12 December 2014.

Share options do not confer rights on the holder to dividends or to vote at the shareholder's meeting.

No share options had been granted or exercised during the years ended 30 June 2020 and 2021. As at 30 June 2020 and 2021, no option remained outstanding under the Share Option Scheme.

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

At amortised cost (including bank balances and cash)

Financial assets at FVTPL

金融資產

按攤銷成本(包括銀行結餘及現金)

經損益賬按公平值入賬之金融資產

Financial liabilities

At amortised cost

金融負債

按攤銷成本

Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan receivables, financial assets at FVTPL, amount due from an associate, bank balances and cash, trade and other payables, promissory notes and amount due to a former noteholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk), other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

33. 以股份為基礎之付款交易(續)

購股權計劃(續)

除非購股權計劃按照其條款提早終止，否則購股權計劃將由二零一四年十二月十二日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

於截至二零二零年及二零二一年六月三十日止年度，概無購股權獲授出或行使。於二零二零年及二零二一年六月三十日，概無購股權計劃下之購股權未行使。

34. 金融工具

金融工具的類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost (including bank balances and cash)	按攤銷成本(包括銀行結餘及現金)	437,217	471,786
Financial assets at FVTPL	經損益賬按公平值入賬之金融資產	27,329	27,038
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	110,170	162,567

財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、應收票據及其他應收款項、應收貸款、經損益賬按公平值入賬之金融資產、應收一間聯營公司款項、銀行結餘及現金、貿易及其他應付款項、承兌票據及應付一位前票據持有人款項。該等金融工具之詳情於相關附註中披露。與該等金融工具有關之風險包括市場風險(利率風險)、其他價格風險、信貸風險及流動資金風險。緩和該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk

Interest rate risk

The Group has exposure to fair value interest rate risk in relation to the promissory notes, amount due to a former noteholder and loan receivables for the years ended 30 June 2020 and 2021. The Group also exposed to cash flow interest rate risk in relation to the bank balances for the years ended 30 June 2020 and 2021. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant foreign currency exposure should the need arise. The management of the Group considered that a reasonably possible change in interest rates would not have a material impact to the Group's result.

Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk. In addition, the Group will consider hedging the risk exposure should the need arise.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the prices of the respective equity securities have been 10% higher/lower (2020: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by HK\$2,282,000 (2020: HK\$2,258,000) mainly due to changes in fair values of financial assets at FVTPL.

Credit risk

As at 30 June 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

34. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

利率風險

截至二零二零年及二零二一年六月三十日止年度，本集團的承兌票據、應付一位前票據持有人款項及應收貸款面臨公平值利率風險。截至二零二零年及二零二一年六月三十日止年度，本集團的銀行結餘亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，亦於有需要時考慮為主要外幣風險作出對沖。本集團管理層認為，利率的合理可能變動不會對本集團的業績造成重大影響。

其他價格風險

本集團主要因其於上市股本證券之投資而承受股本價格風險。管理層以持有不同風險之投資組合管理此風險。此外，本集團將於有需要時考慮對沖風險。

股本價格敏感度分析

以下敏感度分析乃根據於報告期末承擔的股本價格風險而釐定。倘若各股本證券價格增加／減少10% (二零二零年：增加／減少10%)，而所有其他變量維持不變，本年度之稅後綜合虧損將減少／增加2,282,000港元 (二零二零年：2,258,000港元)，主要由於經損益賬按公平值入賬之金融資產之公平值變動所致。

信貸風險

於二零二一年六月三十日，因交易對手未能履行責任而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Credit risk (Continued)

The credit risk of the Group mainly arises from trade, bills and other receivables, loan receivables, contract assets, amount due from an associate and bank balances and cash. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for impairment at lifetime ECL. The Group determines the ECL for customers collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industries in which debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Management considered that the risk of default in respect of bills receivables to be low credit risk when there is no information indicating that they had a significant increase in credit risk since initial recognition and thus the allowance for impairment recognised during the year was limited to 12-month ECL. As at 30 June 2021 and 2020, the identified impairment loss was not significant.

For loan receivables, other receivables and amount due from an associate, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with good reputation.

34. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

本集團信貸風險主要歸因於貿易應收款項、應收票據及其他應收款項、應收貸款、合約資產、應收一間聯營公司款項以及銀行結餘及現金。該等餘款的賬面值為本集團與金融資產有關的最高信貸風險。

為盡量降低信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進措施收回逾期債項。

就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值虧損撥備。本集團通過使用根據歷史信貸損失經驗估計的撥備矩陣以及債務人經營所在行業的總體經濟狀況，共同釐定客戶的預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

管理層認定，當並無資料表示應收票據的信貸風險自初步確認後大幅增加時，應收票據的違約風險為低信貸風險，因此其於本年度確認的減值撥備僅限於12個月預期信貸虧損。於二零二一年及二零二零年六月三十日，已識別減值虧損並不重大。

就應收貸款、其他應收款項及應收一間聯營公司款項而言，本集團已評估自初步確認後信貸風險是否大幅增加。倘信貸風險大幅增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

由於交易對手為獲國際信貸評級機構授予高信貸評級或聲譽良好之銀行，故流動資金之信貸風險有限。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

34. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

信貸風險 (續)

本集團於初步確認資產時考慮違約概率，以及於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。本集團會考慮合理且有理據支持的前瞻性資料。

本集團之信貸風險

本集團的現時信貸風險評級框架包括以下各類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 就違約風險低或自初步確認後並無信貸風險大幅增加及並無信貸減值的金融資產(分為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 自初步確認後信貸風險大幅增加但並無信貸減值的金融資產(分為第二階段)	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 一項或多項事件發生而對資產的估計未來現金流量產生不利影響經評估已信貸減值的金融資產(分為第三階段)	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 已信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	Amount is written off 金額已撤銷

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The table below details the credit risk exposure of the Group's financial assets and contract assets, which are subject to ECL assessment:

30 June 2021 二零二一年六月三十日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收款項	22	Note a 附註a	Lifetime ECL 全期預期信貸虧損	86,396	(29,243)	57,153
Trade receivables 貿易應收款項	22	Note a 附註a	Lifetime ECL (individually assessed, credit-impaired) 全期預期信貸虧損 (個別評估、信貸減值)	3,234	(3,222)	12
Bills receivables 應收票據	22	Performing 履約	12-month ECL 12個月預期信貸虧損	16,586	—	16,586
Other receivables 其他應收款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損	42,847	(6,912)	35,935
Loan receivables 應收貸款	23	Performing 履約	12-month ECL 12個月預期信貸虧損	114,274	(419)	113,855
Loan receivables 應收貸款	23	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(信貸未減值)	14,107	(2,555)	11,552
Loan receivables 應收貸款	23	Default 違約	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸已減值)	28,064	(11,469)	16,595
Contract assets 合約資產	24	Note a 附註a	Lifetime ECL 全期預期信貸虧損	15,629	(2,649)	12,980
Amount due from an associate 應收一間聯營公司款項	21	Default 違約	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸已減值)	161,700	(143,320)	18,380
Bank balances and cash 銀行結餘及現金	26	Performing 履約	12-month ECL 12個月預期信貸虧損	167,149	—	167,149

34. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

本集團之信貸風險(續)

下表詳列本集團需要進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

34. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

信貸風險 (續)

本集團之信貸風險 (續)

30 June 2020 二零二零年六月三十日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables 貿易應收款項	22	Note a 附註a	Lifetime ECL 全期預期信貸虧損	58,086	(11,680)	46,406
Bills receivables 應收票據	22	Performing 履約	12-month ECL 12個月預期信貸虧損	46,317	—	46,317
Other receivables 其他應收款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損	40,633	(5,287)	35,346
Loan receivables 應收貸款	23	Performing 履約	12-month ECL 12個月預期信貸虧損	127,464	(616)	126,848
Loan receivables 應收貸款	23	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(信貸未減值)	80,632	(8,183)	72,449
Loan receivables 應收貸款	23	Default 違約	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸已減值)	610	(610)	—
Contract assets 合約資產	24	Note a 附註a	Lifetime ECL 全期預期信貸虧損	15,589	(790)	14,799
Amount due from an associate 應收一間聯營公司款項	21	Default 違約	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸已減值)	169,000	(146,661)	22,339
Bank balances and cash 銀行結餘及現金	26	Performing 履約	12-month ECL 12個月預期信貸虧損	122,081	—	122,081

Note a: The Group has applied simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

附註a: 本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Credit risk (Continued)

The Group's exposure to credit risk (Continued)

The Group's concentration of credit risk by geographical locations is all in the PRC which accounted for 100% (2020: 100%) of the total trade and bills receivable as at 30 June 2021 respectively.

As at 30 June 2021, the Group has concentration of credit risk as 36% (2020: 17%) of the total carrying amount of trade receivables was due from one of the Group's largest customer while 99% (2020: 93%) of the total carrying amount of trade receivables was due from the Group's five largest customers. The Group also has concentration of credit risk on loan receivables, contract assets, amount due from an associate and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

Liquidity risk

In the management of the liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in short term and long term.

34. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

信貸風險(續)

本集團之信貸風險(續)

本集團的信貸風險按地理位置劃分全部集中於中國，分別佔二零二一年六月三十日貿易應收款項及應收票據總額的100% (二零二零年：100%)。

於二零二一年六月三十日，本集團的信貸風險集中，因為貿易應收款項賬面總值的36% (二零二零年：17%)來自本集團最大客戶之一，而99% (二零二零年：93%)的貿易應收款項賬面總值來自本集團首五大客戶。本集團亦對應收貸款、合約資產、應收一間聯營公司款項及存放於多家信貸評級較高的銀行的流動資金的信貸風險集中，本集團並無任何其他重大信貸風險集中。

流動資金風險

就管理流動資金風險而言，本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

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34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows.

34. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

下表詳細列明本集團非衍生金融負債的餘下合同到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

下表計入利息及本金現金流量。

		On demand or within 1 year 按要求或於 一年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 June 2021	於二零二一年六月三十日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	32,784	—	—	32,784	32,784
Amount due to a former noteholder	應付一位前票據持有人款項	77,579	—	—	77,579	77,386
Total	總計	110,363	—	—	110,363	110,170
Lease liabilities	租賃負債	3,299	2,249	—	5,548	5,308
At 30 June 2020	於二零二零年六月三十日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	39,471	—	—	39,471	39,471
Promissory notes	承兌票據	123,574	—	—	123,574	123,096
Total	總計	163,045	—	—	163,045	162,567
Lease liabilities	租賃負債	2,994	1,644	1,644	6,282	5,855

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2021			
		二零二一年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at FVTPL	經損益賬按公平值入賬之金融資產				
Listed equity securities	上市股本證券	27,329	—	—	27,329
		<hr/>			
		2020			
		二零二零年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets at FVTPL	經損益賬按公平值入賬之金融資產				
Listed equity securities	上市股本證券	27,038	—	—	27,038

There were no transfers between levels of fair value hierarchy in the current and prior years.

34. 金融工具(續)

於綜合財務狀況表確認之公平值計量

下表載列於各報告期末對按公平值計量之金融工具作出之分析，按本集團會計政策根據公平值可觀察程度歸為第一至三級。

於本年度及過往年度，各公平值層級之間並無轉撥。

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34. FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments	Fair value hierarchy	Fair value as at 於以下年份之公平值		Valuation technique and key inputs 估值方法及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		
Financial assets at FVTPL	Level 1	27,329	27,038	Quoted bid prices in active market	N/A
經損益賬按公平值入賬之金融資產	第一級			活躍市場所報買入價	不適用

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

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 fair values.

34. 金融工具 (續)

按經常性基準以公平值計量之金融資產之公平值

各金融工具按經常性基準之公平值計量所用估值方法及輸入數據載列如下：

並非按經常性基準以公平值計量之金融資產及金融負債之公平值(但須披露公平值)

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值相若。

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35. OTHER COMMITMENTS

35. 其他承擔

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital injection in respect of an investee	注資一間被投資公司	—	19,728

36. RELATED PARTY TRANSACTIONS

36. 關聯人士交易

(a) Compensation of key management personnel

The remuneration of the directors of the Company (who are the key management personnel of the Group) during the year were as follows:

(a) 主要管理人員之薪酬

年內，本公司董事(本集團主要管理人員)之薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	3,608	5,006
Post-employment benefits	退休福利	36	37
		3,644	5,043

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

37. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指現金流量或未來現金流量將於綜合現金流量表中被分類為融資活動所得現金流量之負債。

	1/7/2020 二零二零年 七月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Non-cash change 非現金變動				30/6/2021 二零二一年 六月三十日 HK\$'000 千港元
			Additions 添置 HK\$'000 千港元	Finance cost incurred 所產生的 融資成本 HK\$'000 千港元	Foreign exchange movements 匯兌變動 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	
Promissory notes (note 28) 承兌票據(附註28)	123,096	(46,472)	—	376	—	(77,000)	—
Amount due to a former noteholder (note 28) 應付一位前票據持有人款項(附註28)	—	(1,773)	—	2,159	—	77,000	77,386
Lease liabilities (note 18) 租賃負債(附註18)	5,855	(2,424)	1,035	276	566	—	5,308
	128,951	(50,669)	1,035	2,811	566	—	82,694

	1/7/2019 二零一九年 七月一日 HK\$'000 千港元	Financing cash flows 融資 現金流量 HK\$'000 千港元	Non-cash change 非現金變動			30/6/2020 二零二零年 六月三十日 HK\$'000 千港元
			Finance cost incurred 所產生的 融資成本 HK\$'000 千港元	Foreign exchange movements 匯兌變動 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	
Promissory notes (note 28) 承兌票據(附註28)	117,267	(1,235)	7,064	—	123,096	
Lease liabilities (note 18) 租賃負債(附註18)	8,787	(3,132)	409	(209)	5,855	
	126,054	(4,367)	7,473	(209)	128,951	

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38. PRINCIPAL SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 30 June 2021 are set out as follows:

38. 主要附屬公司

於二零二一年六月三十日，本公司主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/ 國家	Paid up issued ordinary share capital 已發行及 繳足普通股本	Proportion of ownership interest held by the Company 本公司持有擁有權 權益百分比				Proportion of voting power held by the Company 本公司持有 投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Chemosino International Limited	The BVI 英屬維爾京群島	Ordinary share US\$1 普通股1美元	100	100	n/a 不適用	n/a 不適用	100	100	Investment holding 投資控股
Born Nature Investments Limited	The BVI 英屬維爾京群島	Ordinary share US\$1 普通股1美元	100	100	n/a 不適用	n/a 不適用	100	100	Investment holding 投資控股
Golden Brand Investments Limited 越盛投資有限公司	Hong Kong 香港	Ordinary shares HK\$10 普通股10港元	n/a 不適用	n/a 不適用	100	100	100	100	Investment holding and money lending 投資控股及放債
Great Wall Credit Limited 長城信貸有限公司	Hong Kong 香港	Ordinary shares HK\$5,000,000 普通股5,000,000港元	n/a 不適用	n/a 不適用	100	100	100	100	Money lending 放債
深圳金泉諮詢有限公司*	The PRC 中國	Paid-up capital RMB40,000,000 已繳股本人民幣40,000,000元	n/a 不適用	n/a 不適用	100	100	100	100	Investment holding 投資控股
泰普礦業工程*	The PRC 中國	Paid-up capital RMB20,000,000 已繳股本人民幣20,000,000元	n/a 不適用	n/a 不適用	100	100	100	100	Provision of coal mining services and construction services 提供煤礦開採服務及建築服務
天津達慧城新能源有限公司*	The PRC 中國	Paid-up capital HK\$30,000,000 已繳股本30,000,000港元	n/a 不適用	n/a 不適用	90	90	90	90	Provision of heating supply services 提供供暖服務
Silk Road GAS Investments Limited	Hong Kong 香港	Ordinary shares HK\$1,000 普通股1,000港元	n/a 不適用	n/a 不適用	90	90	90	90	Investment holding 投資控股
Everbest Return Limited	The BVI 英屬維爾京群島	Ordinary shares US\$10 普通股10美元	n/a 不適用	n/a 不適用	100	100	100	100	Investment holding 投資控股
Winner Joy Holdings Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	n/a 不適用	n/a 不適用	100	100	100	100	Investment holding 投資控股
Smart City (Shenzhen) Investment Limited* 達慧城(深圳)投資有限公司*	The PRC 中國	Paid-up capital HK\$100,000,000 已繳股本100,000,000港元	n/a 不適用	n/a 不適用	100	100	100	100	Money lending 放債

Being wholly foreign owned enterprises.

* Being registered as a limited liability company under the PRC law.

為外商獨資企業。

* 根據中國法律登記為有限責任公司。

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38. PRINCIPAL SUBSIDIARIES (Continued)

Except as specified above, all other subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All the other subsidiaries are either investment holding or inactive located in Hong Kong, BVI and the PRC. Details of these subsidiaries are summarised as follows:

38. 主要附屬公司(續)

除上文所指定者外，所有其他附屬公司均為有限責任公司。

上表列出本公司董事認為主要影響本集團業績或資產及負債之本集團附屬公司。本公司董事認為，詳列其他附屬公司會引致內容過度冗長。

於報告期末，本公司有其他對本集團屬並不重要的附屬公司。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島及中國。該等附屬公司之詳情概述如下：

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年
Investment holding 投資控股	Hong Kong 香港	2	2
Investment holding 投資控股	The BVI 英屬維爾京群島	5	5
Inactive 無業務	The PRC 中國	1	1
		8	8

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38. PRINCIPAL SUBSIDIARIES (Continued)

The tables below show details of the subsidiary that have non-controlling interests material to the Group during the years ended 30 June 2020 and 2021:

Silk Road GAS Investments Limited and its subsidiary

		2021 二零二一年	2020 二零二零年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	10%	10%
Voting rights held by non-controlling interests	非控股權益所持投票權	10%	10%
Loss attributable to non-controlling interests	非控股權益應佔虧損	(114)	(170)
Accumulated non-controlling interests	累計非控股權益	66	205

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產	7,731	7,829
Current assets	流動資產	6,057	6,998
Current liabilities	流動負債	(13,127)	(12,779)
Equity attributable to owners of the Company	本公司擁有人應佔權益	595	1,843
Non-controlling interests	非控股權益	66	205

38. 主要附屬公司(續)

下表列示截至二零二零年及二零二一年六月三十日止年度對本集團屬重要之擁有非控股權益之附屬公司詳情：

Silk Road GAS Investments Limited及其附屬公司

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to non-controlling interests	非控股權益應佔虧損	(114)	(170)
Accumulated non-controlling interests	累計非控股權益	66	205

對本集團屬重要的擁有非控股權益之本集團附屬公司之財務資料概要載列如下。下文之財務資料概要乃進行集團內公司間對銷前金額。

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Non-current assets	非流動資產	7,731	7,829
Current assets	流動資產	6,057	6,998
Current liabilities	流動負債	(13,127)	(12,779)
Equity attributable to owners of the Company	本公司擁有人應佔權益	595	1,843
Non-controlling interests	非控股權益	66	205

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38. PRINCIPAL SUBSIDIARIES (Continued)

Silk Road GAS Investments Limited and its subsidiary (Continued)

38. 主要附屬公司(續)

Silk Road GAS Investments Limited及其 附屬公司(續)

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Revenue	收益	6,576	5,836
Other income	其他收入	2,308	2,870
Expenses	開支	(10,023)	(10,407)
Loss for the year	本年度虧損	(1,139)	(1,701)
Other comprehensive expense for the year	本年度其他全面開支	(248)	(120)
Total comprehensive expense for the year	本年度全面總開支	(1,387)	(1,821)
Loss for the year attributable to:	以下人士應佔本年度虧損：		
Owners of the Company	本公司擁有人	(1,025)	(1,531)
Non-controlling interests	非控股權益	(114)	(170)
		(1,139)	(1,701)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面總開支：		
Owners of the Company	本公司擁有人	(1,248)	(1,639)
Non-controlling interests	非控股權益	(139)	(182)
		(1,387)	(1,821)

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38. PRINCIPAL SUBSIDIARIES (Continued)

Silk Road GAS Investments Limited and its subsidiary (Continued)

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Net cash (outflow) inflow from operating activities	經營活動現金(流出)／ 流入淨額	(610)	365
Net cash outflow from investing activities	融資活動現金流出淨額	(814)	—
Net cash inflow (outflow) from financing activities	融資活動現金流入／(流出) 淨額	1,145	(101)
Net cash (outflow) inflow	現金(流出)流入淨額	(279)	264

None of the subsidiaries had issued any debt securities at the end of the year.

38. 主要附屬公司(續)

Silk Road GAS Investments Limited及其 附屬公司(續)

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元
Net cash (outflow) inflow from operating activities	經營活動現金(流出)／ 流入淨額	(610)	365
Net cash outflow from investing activities	融資活動現金流出淨額	(814)	—
Net cash inflow (outflow) from financing activities	融資活動現金流入／(流出) 淨額	1,145	(101)
Net cash (outflow) inflow	現金(流出)流入淨額	(279)	264

於本年度末，概無該等附屬公司發行任何債務證券。

Five-year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	2017 二零一七年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	130,937	265,349	316,760	298,164	379,293
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(29,871)	(101,204)	(29,989)	(75,721)	(140,228)
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	498,919	545,434	686,349	755,403	823,747
Total liabilities	總負債	133,088	178,887	204,231	223,011	245,146
Net assets	資產淨值	365,831	366,547	482,118	532,392	578,601



絲路能源服務集團有限公司
Silk Road Energy Services Group Limited