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# Corporate Information

## 公司資料

(as at 29 September 2021)

(於二零二一年九月二十九日)

### BOARD OF DIRECTORS

#### *Executive Directors*

LO Pak Ho (*Chairman*)

BAI Long

HUANG Qing

#### *Independent Non-executive Directors*

LIU Pui Shan

CHIAM Tat Yiu

Xu Yilei

### COMPANY SECRETARY

TAM Hon Fai

### COMPLIANCE OFFICER

LO Pak Ho

### AUDIT COMMITTEE

LIU Pui Shan (*Chairman*)

CHIAM Tat Yiu

XU Yilei

### REMUNERATION COMMITTEE

LIU Pui Shan (*Chairman*)

CHIAM Tat Yiu

XU Yilei

### NOMINATION COMMITTEE

LO Pak Ho (*Chairman*)

LIU Pui Shan

XU Yilei

### LEGAL ADVISERS TO THE COMPANY

Lo Lau Lawyers

### STOCK CODE

8086

### 董事會

#### *執行董事*

盧柏浩 (*主席*)

白龍

黃青

#### *獨立非執行董事*

廖珮珊

詹達堯

許一蕾

### 公司秘書

譚漢輝

### 監察主任

盧柏浩

### 審核委員會

廖珮珊 (*主席*)

詹達堯

許一蕾

### 薪酬委員會

廖珮珊 (*主席*)

詹達堯

許一蕾

### 提名委員會

盧柏浩 (*主席*)

廖珮珊

許一蕾

### 本公司法律顧問

勞劉律師事務所

### 股份代號

8086

## Corporate Information

### 公司資料

(as at 29 September 2021)

(於二零二一年九月二十九日)

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2004-6, 20/F, Strand 50  
50 Bonham Strand, Sheung Wan  
Hong Kong

#### AUDITOR

Elite Partner CPA Limited

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### COMPANY WEBSITE

<http://www.sinovisionworldwide.com>

#### SHARE REGISTRARS AND TRANSFER OFFICES

##### *Principal share registrar*

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

##### *Branch share registrar*

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

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications Hong Kong Branch  
Fubon Bank  
DBS Bank (Hong Kong) Limited

#### 總公司及主要營業地點

香港  
上環文咸東街50號  
Strand 50, 20樓2004-6室

#### 核數師

開元信德會計師事務所有限公司

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 公司網址

<http://www.sinovisionworldwide.com>

#### 股份過戶登記處

##### *主要股份過戶登記處*

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

##### *股份過戶登記分處*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
交通銀行香港分行  
富邦銀行  
星展銀行(香港)有限公司

# Chairman's Statement

## 主席報告

**Dear shareholders,**

On behalf of the Board (the "Board") of directors (the "Directors") of Sino Vision Worldwide Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the audited annual results of the Group for the year ended 30 June 2021 (the "Year") together with the Group's strategy and prospects.

### FINANCIAL RESULTS

As impacted by the pandemic associated with the novel coronavirus (COVID-19) which started in early 2020 and the adverse business environment, the Group recorded a loss of approximately HK\$48,487,000 for the Year (2020: HK\$154,678,000).

The Group's consolidated loss attributable to the owners of the Company for the Year amounted to approximately HK\$44,227,000 (2020: HK\$139,371,000).

### BUSINESS REVIEW

#### Continuing Operation

##### *E-commerce and provision of online sales platform*

The Group engaged in the businesses of e-commerce and provision of online sales platform (the "E-commerce Business") mainly through its business-to-customer ("B2C") foreign trade e-commerce on-line sales platform, namely DX.com. The E-commerce Business of the Group has been adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years. The Group's E-commerce Business recorded a continuous decrease in revenue, from HK\$43,096,000 for the previous year to HK\$12,644,000 for the Year, representing a decrease of approximately 70.7%. Gross profit margin increased from approximately 23.6% to approximately 40.5%.

To cope with the adverse business environment, the Group has adopted fiscal austerity policies to control its cost and extended the range of its trading products to those with higher profit margin which led to an increase in gross profit margin for the Year. Further, the Group is streamlining its back-end system and shopping process as well as its mobile devices applications to enhance users' experience and our competitiveness.

**親愛的股東：**

本人謹代表新維國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零二一年六月三十日止年度（「本年度」）之經審核全年業績，連同本集團策略及展望。

### 財務業績

受於二零二零年初開始的新型冠狀病毒（COVID-19）相關疫情及不利營商環境的影響，本集團於本年度錄得虧損約48,487,000港元（二零二零年：154,678,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為44,227,000港元（二零二零年：139,371,000港元）。

### 業務回顧

#### 持續經營業務

##### *電子商務及提供網上銷售平台*

本集團的電子商務及提供網上銷售平台業務（「電子商務業務」）主要藉外貿電子商務網上銷售平台DX.com以企業對消費者（「企業對消費者」）方式經營。近年來，電子商務行業競爭日漸加劇，本集團電子商務業務因而受到不利影響。本集團的電子商務業務收入持續下跌，由去年43,096,000港元下跌至本年度12,644,000港元，下跌約70.7%。毛利率由約23.6%增加至約40.5%。

為應對不利營商環境，本集團已採納財務緊縮政策以控制其成本，並擴大貿易產品範圍至具有較高利潤率之產品，從而導致本年度的毛利率上升。此外，本集團正在簡化其後台系統和採購流程以及其移動設備上的應用程式，以提升用戶體驗及我們的競爭力。

## Chairman's Statement 主席報告

### *Intellectual Property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business*

In 2017, the Group commenced the IP rights licensing and international IP development and the media integrated marketing business (the "IP Rights Licensing Business") upon the completion of the acquisition of Sense Media Group Limited ("Sense Media" and Sense Media together with its subsidiaries, the "Sense Media Group") ("Sense Acquisition"). The Sense Media Group positioned itself as a comprehensive operation platform for IP rights, specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. It capitalises on the abundant resources available within the Greater China region and the strong operational flexibility of the Company, and conducts product design and commercial operation in respect of licensed IP rights and brands. Sense Media Group is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in China. The licensed IP rights "Le Petit Chef" and "'Dinner Time Story': Marco Polo" were licensed out by the Sense Media Group to various users and had generated new business opportunities and revenue to the Group. During the Year, the revenue of approximately HK\$19,091,000 (2020: HK\$18,282,000) was generated from Sense Media Group.

Further, in January 2018, the Group acquired Strong Network International Limited ("Strong Network" and Strong Network together with its subsidiaries, the "Strong Network Group"), a service provider for distribution agency, sales and marketing channel of licensed IP products, with its distribution channel within the People's Republic of China (the "PRC") through engagement with various cooperation partners which cover different provinces of the PRC (the "Strong Network Acquisition"). In addition, Strong Network Group commenced its business of distribution agency and trading of sports and related products in February 2018. During the Year, the Strong Network Group contributed a revenue of approximately HK\$3,474,000 (2020: HK\$37,832,000) to the Group.

### *知識產權(「知識產權」)授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務*

於二零一七年，本集團於完成收購三思傳媒有限公司(「三思傳媒」連同其附屬公司，統稱「三思傳媒集團」)(「三思收購事項」)後開展知識產權授權及國際知識產權開發，以及媒體綜合營銷業務(「知識產權授權業務」)。三思傳媒集團將其定位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。其利用大中華地區內可用的豐富資源及本公司的強勁經營靈活性，對授權知識產權及品牌進行產品設計以及商業運作。三思傳媒集團亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。三思傳媒集團已將授權知識產權「Le Petit Chef」及「『晚餐故事』：Marco Polo」授出予不同用戶及為本集團帶來新商機及收入。於本年度，三思傳媒集團產生收入約19,091,000港元(二零二零年：18,282,000港元)。

此外，於二零一八年一月，本集團收購了Strong Network International Limited(「Strong Network」連同其附屬公司，統稱「Strong Network集團」)(「Strong Network收購事項」)，該集團為授權知識產權產品的分銷代理、銷售及營銷渠道服務供應商，透過其於中華人民共和國(「中國」)的分銷渠道與涵蓋中國不同省份的各類合作夥伴接觸。此外，Strong Network集團於二零一八年二月開展分銷代理及買賣運動及相關用品的業務。Strong Network集團於本年度為本集團貢獻收入約3,474,000港元(二零二零年：37,832,000港元)。



## Chairman's Statement 主席報告

During the Year, the business has been adversely affected by the unexpected COVID-19 pandemic, in particular, the food and beverage catering market in the PRC and the business of IP-themed restaurants operated by the cooperative partners were severely affected by the implementation of strict quarantine measures, causing the collapse of our IP distribution network; and the decrease in revenue growth was further caused by the adverse effect of the intensified Sino-US trade war on the PRC economy causing decline in the end-consumers' appetite affecting businesses which rely on the usage of IP-related products or licenses.

In response to the current business environment, the Board adopts various cost control management measures such as restructuring Shanghai and Shenzhen office so as to streamline the Group's corporate structure and reduce the labour cost. At the same time, we aim to effectively allocate and increase our financial and other resources to restore our IP distribution channels.

### *Money-lending business*

During the Year, the revenue of money-lending business (the "Money-lending Business") amounted to approximately HK\$8,773,000 (2020: HK\$9,350,000). The Group offered loans to clients at interest rates ranging from approximately 8% to 12%. The impairment of loan receivable amounted to HK\$38,607,000 as at 30 June 2021 (2020: HK\$33,016,000). The Group will continue to review its loan portfolio so as to control the default risks while continue to explore opportunities to maintain a balance.

於本年度，該業務受突如其來的新型冠狀病毒疫情的不利影響，尤其是中國的餐飲市場以及合作夥伴經營的知識產權主題餐廳業務因實施嚴格的檢疫措施而受到嚴重影響，導致我們的知識產權分銷網絡崩潰；及中美貿易戰加劇對中國經濟的不利影響進一步導致收入增長下降，進而導致終端客戶需求降低，並對依賴於知識產權相關產品或授權的使用的業務產生影響。

為應對當前營商環境，董事會採取各種成本控制管理措施，如重組上海及深圳辦事處以精簡本集團的公司架構及減少勞工成本。同時，我們旨在有效地分配及增加財務及其他資源以恢復知識產權分銷渠道。

### *借貸業務*

於本年度，借貸業務（「借貸業務」）之收入約為8,773,000港元（二零二零年：9,350,000港元）。本集團向客戶提供之貸款利率介乎約8%至12%。於二零二一年六月三十日，應收貸款賬款減值為38,607,000港元（二零二零年：33,016,000港元）。本集團將繼續審視貸款組合以控制違約風險，同時繼續探索機會以保持平衡。



# Chairman's Statement

## 主席報告

### PROSPECT

As affected by the intensifying China-United States trade frictions and the COVID-19 pandemic, the Year was particularly challenging for the Group. Nevertheless, the Group still strived to seek for new opportunities to generate fruitful returns for its shareholders (the "Shareholders").

In respect of each business segment of the Group, as continuously affected by the domestic and overseas economic downturn and the intensifying competition within the industry, our E-commerce Business recorded a decrease in revenue for the Year. However, the Group will continue to implement various measures, including increasing profit margin, cost-control and broadening its income source. The Board still believes that the outlook of licensed IP rights business is still promising with huge potential for development. However, as the distribution and agency channel of the Group's IP Rights Licensing Business is relatively relied on the food and beverage industry as well as the retail industry, the agency network of the Group's IP Rights Licensing Business continued to be adversely affected by the pandemic. Furthermore, under the unfavourable economic conditions, the Board made adjustment in respect of default expectation of customers of our Money-lending Business. Accordingly, our Money-lending Business recorded an impairment during the year.

Despite the continuous financial assistance and other support from the Group, the E-commerce segment failed to turn around the decline in its revenue. Adversely affected by the increasingly intensifying competition within the e-commerce industry in recent years, the segment recorded losses for a few consecutive years. The Group expects that global economic activities will be hindered under the influence of the COVID-19 which has caused the blockade of borders of countries around the world and materially affected the global productivity. In order to optimise the Group's existing resources, we will streamline and restructure the existing business segments of the Group and relieve the financial burden and negative impact imposed on the Group.

### 前景

受中美貿易摩擦加劇以及新冠疫情的影響，過去的一年對本集團而言異常艱難。儘管如此，本集團仍在努力尋求新的商機，以期為股東（「股東」）帶來理想的回報。

綜觀本集團的各項業務，電子商務業務持續受國內外經濟下滑和業內競爭加劇的影響，本年度收入仍在減少。然而，本集團將繼續實施各種措施，包括提高利潤率、控制成本及拓寬收入來源。董事會依舊相信授權知識產權業務的前景依舊樂觀，具有龐大發展潛力。然而，由於本集團知識產權授權業務的分銷及代理渠道比較依賴餐飲以及零售業，是次疫情對本集團的知識產權授權業務的代理網絡造成了極其不利的影響。此外，經濟形勢不好的前提下，董事會對於本集團借貸業務客戶的違約預期也會做出調整。相應地，本集團的借貸業務於本年度錄得減值。

儘管持續獲得本集團的財務資助及其他支持，電子商務分部仍未能扭轉收入下跌的局面。近年來，受到電子商務行業競爭日漸加劇的不利影響，該分部連續數年錄得虧損。新型冠狀病毒已導致全球諸國紛紛封鎖邊境，全球生產力飽受拖累。受其影響，本集團預期全球經濟活動將受到阻礙。為優化本集團現有資源，我們將精簡及重組本集團的現有業務分部並減輕本集團所承受的財務負擔及負面影響。

## Chairman's Statement 主席報告

In view of above, the Group will continue to devote efforts in seeking for new potential business opportunities, so as to generate new profit growth points for the Group. In particular, the Group still believes that the outlook of e-commerce is still promising. Leveraging on its industrial knowledge, the Group is keen to explore suitable business opportunities in the e-commerce area locally or overseas. The Group may make suitable investment should such opportunities arise. On 25 March 2021 and 1 April 2021, the Group entered into agreements to co-operate with two well-known companies (the "JV Partners") which operate local and overseas e-commerce platforms. Under the agreements, the Group and the JV Partners join together to form two joint venture companies which are intended to be principally engaged in the business of e-commerce and provision of online sales platform in China, Hong Kong and Southeast Asia. Please refer to the announcements of the Company dated 25 March 2021 and 1 April 2021 for further details.

### ACKNOWLEDGEMENT

On behalf of the Board, we would like to take this opportunity to extend our greatest gratitude to the management team and all our staff for their loyalty, commitment, professional and valuable contribution. Meanwhile, the Board would like to thank all our Shareholders, clients, suppliers and other business partners for their on-going trust and support.

On behalf of the Board

**LO Pak Ho**  
*Chairman*

Hong Kong  
29 September 2021

鑑於上文所述，本集團也仍在努力尋求新的有潛力的商機，以期為本集團帶來新的盈利增長點。尤其是，本集團依舊相信電子商務的前景依舊樂觀。憑藉其行業知識，本集團積極於本地或海外電子商務領域探索合適商機。本集團或會於機會出現時作出適當投資。於二零二一年三月二十五日及二零二一年四月一日，本集團訂立協議，與兩間營運本地及海外電商平台的知名公司（「合營夥伴」）合作。根據協議，本集團與合營夥伴聯合建立兩間合營公司，合營公司擬在中國、香港及東南亞主要從事電子商務業務及提供網上銷售平台。有關進一步詳情，請參閱本公司日期為二零二一年三月二十五日及二零二一年四月一日之公告。

### 致謝

吾等謹此代表董事會衷心感謝管理團隊及全體員工於過去一年的忠誠努力、專業精神與寶貴貢獻。同時，董事會亦感謝所有股東、客戶、供應商及其他業務合作夥伴長期的信任與支持。

代表董事會

**主席**  
**盧柏浩**

香港  
二零二一年九月二十九日

# Review of Operations

## 業務回顧

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Financial Review

##### Continuing Operations

###### Revenue

As affected by the COVID-19 pandemic, the intensified market competition and the escalating Sino-US trade friction impacting the business environment which the Group operates in, the Group recorded a revenue of approximately HK\$43,982,000 (2020: approximately HK\$108,560,000), representing a drop of approximately 59.5%.

The consolidated revenue for the Year was mainly contributed by the revenue from (i) the e-commerce and provision of on-line sales platform business of approximately 28.8% (2020: 39.7%); (ii) the franchise income arising from IP rights licensing, international IP development, media integrated marketing, and distribution agency and trading of sports and related products of approximately 51.3% (2020: 51.7%); and (iii) the Money-lending Business of approximately 19.9% (2020: 8.6%).

#### Gross Profit and Gross Profit Margin

The gross profit dropped from approximately HK\$28,013,000 for the previous year to approximately HK\$27,833,000 for the Year, representing a drop of approximately 0.6%, while the gross profit margin increased to approximately 63.3% (2020: approximately 25.8%). The gross profit remains stable. The significant increase in the gross profit margin is mainly attributable to the significant decrease in cost of sales from the E-commerce Business and the IP and the media integrated marketing business and distribution agency and trading of sports and related product business.

#### Selling and Distribution Costs

The selling and distribution costs of approximately HK\$4,798,000 (2020: HK\$13,247,000) are mainly attributable to the selling and distribution costs from the Group's E-commerce Business. There has been a drop in the expenses during the Year due to the decrease in revenue of the E-commerce Business leading to less sales and distribution resources required for it and the adoption of fiscal austerity policy.

### 管理層討論及分析

#### 財務回顧

##### 持續經營業務

###### 收入

受新型冠狀病毒疫情、市場競爭加劇的影響，加上中美貿易摩擦升級對本集團經營所在營商環境的影響，本集團錄得收入約43,982,000港元（二零二零年：約108,560,000港元），減少約59.5%。

本年度的綜合收入主要來自(i)電子商務及提供網上銷售平台業務的收入約28.8%（二零二零年：39.7%）；(ii)知識產權授權產生的特許經營之收入、國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品的收入約51.3%（二零二零年：51.7%）；及(iii)借貸業務的收入約19.9%（二零二零年：8.6%）。

#### 毛利及毛利率

毛利由去年約28,013,000港元下降至本年度約27,833,000港元，減少約0.6%，而毛利率增加至約63.3%（二零二零年：約25.8%）。毛利保持穩定。毛利率大幅增加乃主要由於電子商務業務以及知識產權及媒體綜合營銷業務及分銷代理及買賣運動及相關用品業務的銷售成本顯著下降所致。

#### 銷售及分銷成本

銷售及分銷成本約4,798,000港元（二零二零年：13,247,000港元）主要產生自本集團的電子商務業務的銷售及分銷成本。本年度的費用下降乃由於電子商務業務的收入減少，導致其所需的銷售及分銷資源減少並採納財政緊縮政策所致。

#### Administrative and Other Expenses

The decrease in the administrative and other expenses during the Year to approximately HK\$58,695,000 from approximately HK\$66,717,000 of the corresponding period of 2020 was mainly due to a series of fiscal austerity policies adopted by the Group.

#### Impairment loss on goodwill

Goodwill acquired through business combination is allotted to the Group's cash-generating units ("CGUs") and is tested annually for impairment in accordance with the Company's accounting policies and in compliance with the Hong Kong Accounting Standards (HKAS) and the Hong Kong Financial Reporting Standards (HKFRS).

The impairment loss on goodwill during the Year amounted to approximately HK\$1,000,000 which was attributable to the Group's Money-lending Business.

In assessing the value-in-use of the CGUs of the IP Right Licensing Business and the Money-lending Business, the Company appointed an independent valuer to conduct valuation to determine the recoverable amount of the CGUs allocated to the Sense Media Group (the "Sense Media CGUs") for the IP Rights Licensing Business and the Success Beauty Group (the "Success Beauty CGUs") for the Money-lending Business using the discounted cash flow method. The discounted cash flow method was adopted in compliance with the Hong Kong Accounting Standard 36 Impairment of Assets ("HKAS 36"), and the values of the Sense Media CGUs and the Success Beauty CGUs are calculated based on the historical data and the cash flow forecasts prepared according to the financial budgets of the Sense Media Group and the Success Beauty Group covering a five-year period from 2022 to 2026 as approved by the management of the Group.

#### 行政及其他費用

本年度的行政及其他費用由二零二零年同期約66,717,000港元減少至約58,695,000港元，主要由於本集團所採取的一系列財政緊縮措施所致。

#### 商譽減值虧損

業務合併所獲得之商譽分配至本集團現金產生單位（「現金產生單位」）並根據本公司會計政策及遵照香港會計準則（香港會計準則）及香港財務報告準則（香港財務報告準則）進行年度減值測試。

本年度商譽減值虧損約為1,000,000港元，乃由本集團借貸業務產生。

於評估知識產權授權業務及借貸業務之現金產生單位之使用價值時，本公司委任一名獨立估值師進行估值，以採用貼現現金流量法釐定分配至三思傳媒集團（「三思傳媒現金產生單位」，就知識產權授權業務而言）及成美集團（「成美現金產生單位」，就借貸業務而言）之現金產生單位之可收回金額。貼現現金流量法乃遵照香港會計準則第36號資產減值（「香港會計準則第36號」）予以採用，而三思傳媒現金產生單位及成美現金產生單位之價值則根據歷史數據及按本集團管理層批准之三思傳媒集團及成美集團之五年期間（二零二二年至二零二六年）財務預算編製之現金流量預測予以計算。

## Review of Operations

### 業務回顧

Due to the spreading of the COVID-19 pandemic, the business and financial operations of the IP-themed restaurants operated by cooperation partners were adversely impacted, causing disruption to the distribution channels of the Group's IP Rights Licensing Business. In view of the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the IP Rights Licensing Business, the Group reassessed the financial forecasts and its key assumptions, in particular, average growth rate in the budget period (being one of the key assumptions used in the valuations of the Sense Media CGUs) were adjusted downwards. As the recoverable amount of the Sense Media CGUs was estimated to be higher than the respective carrying amount and the impairment loss on goodwill arising from the Sense Media CGUs of approximately HK\$65,860,000 were recognised in the last year, no further impairment of the Sense Media CGUs was recognised for the year. For details of the value-in-use calculations leading to the impairment loss, please refer to Note 15 to the consolidated financial statements of the Group.

#### Impairment loss on loan and interest receivables

Pursuant to HKFRS 9 Financial Instruments, the Company performed an impairment assessment under the expected credit loss ("ECL") model and appointed an independent valuer to perform a valuation (the "ECL Valuation") in relation to the ECL of the loan and interest receivables as of 30 June 2021. Assessments on the value of the inputs used in the ECL Valuation were made based on and under the assumptions in accordance with the Company's historical credit loss experience, and were adjusted by factors that were specific to each loan and interest receivable (including the payment due date, the probability of default and loss given default) in order to determine the recoverability of these loan and interest receivables.

During the Year, as certain outstanding loan and interest receivable(s) had past due for more than six months, such outstanding loan and interest receivable(s) were no longer expected to be recoverable by the Group and were fully impaired. As such, impairment losses under ECL model on loan and interest receivables recognised increased to approximately HK\$38,607,000 (2020: HK\$33,016,000). For details of the loan and interest receivables, please refer to Note 18 to the consolidated financial statements of the Group.

由於新型冠狀病毒疫情之傳播，合作夥伴所經營以知識產權為主題之餐廳之業務及財務營運受到不利影響，造成本集團知識產權授權業務之分銷渠道中斷。鑑於新型冠狀病毒疫情產生之不利影響及帶來之不明朗因素對知識產權授權業務產生影響，本集團重新評估財務預測及其主要假設，尤其是對預算期內之平均增長率（即於三思傳媒現金產生單位之估值中所採用之其中一項主要假設）作出下調。由於三思傳媒現金產生單位之可收回金額估計高於其各自之賬面值以及於去年確認三思傳媒現金產生單位產生之商譽減值虧損約65,860,000港元，本年度並無確認三思傳媒現金產生單位的進一步減值。有關導致減值虧損之使用價值計算之詳情，請參閱本集團之綜合財務報表附註15。

#### 應收貸款及利息賬款減值虧損

根據香港財務報告準則第9號金融工具，本公司根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估，並委任獨立估值師就於二零二一年六月三十日之應收貸款及利息賬款之預期信貸虧損進行估值（「預期信貸虧損估值」）。預期信貸虧損估值中使用之輸入值之評估乃基於並根據本公司歷史信貸虧損經驗之假設進行，並根據每筆應收貸款及利息賬款之特定因素（包括付款到期日、違約概率及違約虧損率）進行調整，以釐定該等應收貸款及利息賬款是否可予收回。

於本年度，由於若干尚未償還應收貸款及利息賬款已逾期六個月以上，故預期有關尚未償還應收貸款及利息賬款不再由本集團收回且已悉數出現減值。因此，已確認預期信貸虧損模式下有關應收貸款及利息賬款之減值虧損增加至約38,607,000港元（二零二零年：33,016,000港元）。有關應收貸款及利息賬款之詳情，請參閱本集團綜合財務報表附註18。

## Review of Operations

### 業務回顧

#### Finance Costs

The finance costs during the Year amounted to approximately HK\$8,124,000 (2020: HK\$13,509,000). The finance costs mainly comprised of the imputed interest expense of the convertible bonds and interest on bond payable and other borrowing.

#### Loss for the Year

The Group recorded a loss of approximately HK\$48,487,000 for the Year representing a decrease of 68.7% compared with that of last year of approximately HK\$154,678,000. During the Year, the Group also recorded a loss attributable to the owners of the Company amounted to approximately HK\$44,227,000 (2020: loss of approximately HK\$139,371,000).

The decrease in the loss of the Year was mainly attributable to (i) the decrease in revenue and gross profit amid the COVID-19 pandemic, adverse market conditions and Sino-US trade frictions; (ii) the decrease in provision for impairment loss on goodwill to approximately HK\$1,000,000 (2020: HK\$74,508,000) in relation to the Group's IP Rights Licensing Business and Money-lending Business.

#### 融資成本

本年度的融資成本約為8,124,000港元(二零二零年: 13,509,000港元)。融資成本主要包括可轉換債券的推算利息開支以及應付債券及其他借款的利息。

#### 本年度虧損

本集團於本年度錄得虧損約48,487,000港元，較去年約154,678,000港元減少68.7%。本集團於本年度亦錄得本公司擁有人應佔虧損約44,227,000港元(二零二零年: 虧損約139,371,000港元)。

本年度虧損減少乃主要歸因於(i)在新型冠狀病毒疫情、不利市況及中美貿易摩擦影響下，收入及毛利減少；(ii)減少有關本集團知識產權授權業務及借貸業務之商譽減值虧損撥備至約1,000,000港元(二零二零年: 74,508,000港元)。



# Review of Operations

## 業務回顧

### Financial Key Performance Indicators

The Board monitored a number of financial key performance indicators ("KPIs") to measure the Group's performance over time. The KPIs may subject to refinement in accordance with the needs and changes of business. Details of the Group's performance against each of the finance-related KPIs are set out below:

### 財務關鍵表現指標

董事會監察多項財務關鍵表現指標（「關鍵表現指標」）以計量本集團在一段時間內的表現。有關關鍵表現指標或須因應業務需要及變動而微調。本集團表現與各項財務相關關鍵表現指標的對照詳情載列如下：

KPI measures 關鍵表現指標計量	2021 二零二一年 (audited) (經審核)	2020 二零二零年 (audited) (經審核)	Definition/Calculation 定義／計算	Comments 意見
Basic loss per share 每股基本虧損	(18.92) Cents 港仙	(88.59) Cents 港仙	A basic earning per share is based on the loss for the year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the year 每股基本盈利乃按本公司普通股權益持有人應佔年內虧損，以及年內已發行普通股之加權平均數計算	The portion of a company's loss allocated to each outstanding share of common stock 每股發行在外的普通股所佔的公司虧損部分
Return on investments 投資回報	(3,010%)	(752%)	It divides net loss by net assets 淨虧損佔淨資產比率	A profitability measures that evaluates the performance of a business by dividing net profit by net worth 通過淨利潤除以淨值評估一個企業表現的盈利能力計量方法
Gearing ratio 資本負債比率	90%	84%	A ratio of net debt (liabilities less cash and cash equivalents) over total capital plus net debt 債務淨值（負債減現金及現金等值項目）除以總資本加上債務淨值	Degree of leverage 槓桿程度
Current ratio 流動比率	93%	101%	A ratio of current assets over current liabilities 流動資產對流動負債的比率	It measures a company's ability to pay short-term obligations 衡量公司的支付短期債務的能力

### Capital Structure

The Group mainly finances its operation with internal resources and proceeds from various fund raising. The Group continues to exert stringent control over treasury policies.

Save as disclosed in note 31 to the consolidated financial statements, there is no material change to capital structure of the Group.

### 資本架構

本集團主要以內部資源及不同的集資活動之所得款項為其業務撥資。本集團繼續對庫務政策實施嚴格控制。

除綜合財務報表附註31所披露者外，本集團之資本架構並無重大變動。



#### Fund Raising Activities

##### *Placing of ordinary shares under specific mandate*

On 9 October 2020, the Company entered into a placing agreement (the "Placing Agreement") with DL Securities (HK) Limited (the "Placing Agent"), pursuant to which, the Placing Agent conditionally agreed to place (the "Placing") on a best effort basis up to 1,500,000,000 ordinary shares (the "Placing Shares") of HK\$0.01 each to not less than six placees at a placing price of HK\$0.016 per Placing Share.

At the special general meeting of the Company held on 20 November 2020, a resolution was passed in respect of confirming and ratifying the entering into of the Placing Agreement dated 9 October 2020 entered into between the Company and DL Securities (HK) Limited (as amended and supplemented by the Supplemental Agreement dated 23 October 2020), and all transactions contemplated thereunder, including the specific mandate to allot and issue up to 75,000,000 consolidated shares (instead of 1,500,000,000 new existing shares prior to the 20-to-1 share consolidation) to be placed to not less than six placees at the placing price of HK\$0.32 per consolidated share (instead of HK\$0.016 per existing share prior to the 20-to-1 share consolidation) on a best effort basis.

The Placing was completed on 2 December 2020. A total of 75,000,000 Placing Shares were placed to not less than six independent placees at a placing price of HK\$0.32 per Placing Share. The net proceeds from the Placing amounted to approximately HK\$23,160,000, of which HK\$15,000,000 and HK\$8,160,000 were credited to the share capital and the share premium account respectively. The net proceeds of approximately HK\$22.86 million are intended to be used for the settlement of the December 2017 CB matured on 30 November 2020 or the Group's other debts and liabilities as they fall due. As at 30 June 2021, all the net proceeds from the Placing of approximately HK\$22.86 million had been utilised for settlement of the principal and interest of the convertible bonds issued in December 2017 as intended and all outstanding principal and interest of December 2017 CB were settled.

#### Financial and liquidity position of the Company

As at 30 June 2021, the Group had net current liabilities of HK\$10,383,000 (2020: net current assets of HK\$2,231,000). The change from net current asset to net current liabilities during the year was mainly attributable to the change in the market value of the listed equity investment from approximately HK\$14,141,000 in last year to HK\$Nil in 2021. As one of the listed equity investment received a termination of listing during the year, the market value of the equity investment is accessed to be HK\$Nil (2020: approximately HK\$5,198,000).

#### 集資活動

##### *根據特別授權配售普通股*

於二零二零年十月九日，本公司與德林證券（香港）有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理有條件同意按盡力基準以配售價每股配售股份0.016港元向不少於六名承配人配售最多1,500,000,000股每股面值0.01港元之普通股（「配售股份」）（「配售事項」）。

在本公司於二零二零年十一月二十日舉行之股東特別大會上，本公司通過一項決議案，內容有關確認及追認訂立本公司與德林證券（香港）有限公司所訂立日期為二零二零年十月九日之配售協議（經日期為二零二零年十月二十三日之補充協議修訂及補充），及其項下擬進行之所有交易，包括配發及發行將按盡力基準以配售價每股合併股份0.32港元（而非於每20股合併為一股之股份合併前之每股現有股份0.016港元）配售予不少於六名承配人之最多75,000,000股合併股份（而非於每20股合併為一股之股份合併前之1,500,000,000股新現有股份）之特別授權。

配售事項已於二零二零年十二月二日完成。合共75,000,000股配售股份乃以配售價每股配售股份0.32港元配售予不少於六名獨立承配人。配售事項所得款項淨額約為23,160,000港元，其中15,000,000港元及8,160,000港元分別計入股本及股份溢價賬。所得款項淨額約22.86百萬港元擬用於償付於二零二零年十一月三十日到期之二零一七年十二月可換股債券或本集團到期之其他債務及負債。於二零二一年六月三十日，配售事項之全部所得款項淨額約22.86百萬港元已按擬定用途用於清償於二零一七年十二月發行之可換股債券之本金及利息及二零一七年十二月可換股債券之所有尚未償還本金及利息已清償。

#### 本公司之財務及流動資金狀況

於二零二一年六月三十日，本集團流動負債淨額為10,383,000港元（二零二零年：流動資產淨值2,231,000港元）。於本年度流動資產淨值轉變為流動負債淨額乃主要由於上市股本投資市值從去年約14,141,000港元轉變為二零二一年的零港元。由於其中一項上市股本投資於本年度收到上市終止，股本投資市值評估為零港元（二零二零年：約5,198,000港元）。

## Review of Operations

### 業務回顧

#### Material Acquisitions, Disposals and Significant Investments

##### (i) Acquisitions and Disposals

The Group did not have materials acquisitions and disposals during the Year.

##### (ii) Significant Investment

The Directors consider that there were no individual investment with a market value that accounts for more than 5% of the Group's total assets as at the end of the reporting period as significant investments. No individual investment with a market value that accounts for more than 5% of the Group's total assets as at 30 June 2021.

#### 重大收購事項、出售事項及重大投資

##### (i) 收購事項及出售事項

本集團於本年度並無重大收購及出售事項。

##### (ii) 重大投資

董事認為，並無市值佔本集團於報告期末之總資產超過5%之個別投資屬於重大投資。於二零二一年六月三十日並無個別投資之市值佔本集團之總資產超過5%。

Description of investment	Number of shares held as at 30 June 2021	Percentage of total issued share capital of the investee company as at 30 June 2021	Carrying amount as at 30 June 2021	Percentage to the Group's audited total assets as at 30 June 2021	Number of shares held as at 30 June 2020	Percentage of total issued share capital of the investee company as at 30 June 2020	Carrying amount as at 30 June 2020	Percentage to the Group's audited total assets as at 30 June 2020
	於二零二一年六月三十日	佔被投資公司於二零二一年六月三十日已發行股本總額之百分比	於二零二一年六月三十日之賬面值 HK\$'000 千港元	佔本集團於二零二一年六月三十日之經審核總資產之百分比	於二零二零年六月三十日	佔被投資公司於二零二零年六月三十日已發行股本總額之百分比	於二零二零年六月三十日之賬面值 HK\$'000 千港元	佔本集團於二零二零年六月三十日之經審核總資產之百分比
投資概述	所持股份數目	總額之百分比			所持股份數目	總額之百分比		
<b>Financial assets at fair value through profit or loss</b>								
<b>按公平值計入損益之金融資產</b>								
<b>Listed investments, at fair value</b>								
<b>上市投資，按公平值</b>								
<b>Other listed equity investments</b>								
<b>其他上市股本投資</b>								
Other listed equity investments	N/A 不適用	N/A 不適用	-	N/A 不適用	2,250,000	N/A 不適用	5,689	2.58%
<b>Unlisted fund investment, at fair value</b>								
<b>非上市基金投資，按公平值</b>								
Unlisted fund investment, at fair value	N/A 不適用	N/A 不適用	-	N/A 不適用	N/A 不適用	N/A 不適用	8,452	3.83%
			-				14,141	

## Review of Operations

### 業務回顧

#### Liquidity and Financial Resources

During the Year, the Group financed its operations by internally generated cash flow and placing of new shares.

As at 30 June 2021, the consolidated shareholders' equity, current assets and net current liabilities of the Group were approximately HK\$1,613,000 (2020: HK\$20,582,000), HK\$147,746,000 (2020: HK\$194,646,000) and HK\$10,383,000 (2020: net current assets of the Group were approximately HK\$2,231,000), respectively.

In respect of the Group's total current assets, inventories accounts for approximately 0% (2020: 0.2%), trade receivable (net of impairment loss on trade receivables) accounted for approximately 0% (2020: 0.02%), loan and interest receivables (net of impairment loss on loan and interest receivables) accounted for approximately 62.9% (2020: 52.2%), financial assets at fair value through profit or loss accounted for 0% (2020: 7.3%), whilst cash and cash equivalents accounted for approximately 2.3% (2020: 14.5%). As at 30 June 2021, the Group holds cash and cash equivalents amounted to approximately HK\$3,451,000 (2020: HK\$28,157,000).

The Group's cash and cash equivalents were denominated in Hong Kong dollars, Pound sterling, Euro, Renminbi, Canadian dollars, Swiss Franc, Australian dollars, Mexican Peso, Russian Ruble, Singapore dollars, Japanese yen and United States dollars.

As at 30 June 2021, the Group has other borrowings and bond payable amounted to approximately HK\$75,205,000 (as at 30 June 2020: HK\$4,000,000).

However, there were no other bank borrowings and revolving loan facility from other financial institution (as at 30 June 2020: Nil).

#### Gearing Ratio

As at 30 June 2021, the gearing ratio of the Group as a ratio of the net debt divided by the total capital plus the net debt, was approximately 90.0% (2020: 83.6%). The net debt includes trade payables and other payables, deposits received and accruals, contract liabilities, bond payable and convertible bonds less cash and cash equivalents.

#### 流動資金及財務資源

本年度內，本集團以內部產生之現金流量及配售新股份為其營運提供資金。

於二零二一年六月三十日，本集團之綜合股東權益、流動資產及流動負債淨額分別約為1,613,000港元（二零二零年：20,582,000港元）、147,746,000港元（二零二零年：194,646,000港元）及10,383,000港元（二零二零年：本集團之流動資產淨值約2,231,000港元）。

就本集團之流動資產總額而言，存貨約佔0%（二零二零年：0.2%），應收貿易賬款（扣除應收貿易賬款減值虧損）約佔0%（二零二零年：0.02%），應收貸款及利息賬款（扣除應收貸款及利息賬款減值虧損）約佔62.9%（二零二零年：52.2%），按公平值計入損益之金融資產佔0%（二零二零年：7.3%），而現金及現金等值項目則約佔2.3%（二零二零年：14.5%）。於二零二一年六月三十日，本集團持有現金及現金等值項目約為3,451,000港元（二零二零年：28,157,000港元）。

本集團之現金及現金等值項目乃以港元、英鎊、歐元、人民幣、加拿大元、瑞士法郎、澳元、墨西哥披索、俄羅斯盧布、新加坡元、日元及美元計值。

於二零二一年六月三十日，本集團之其他借款及應付債券約為75,205,000港元（於二零二零年六月三十日：4,000,000港元）。

然而，並無來自其他金融機構的其他銀行借款及循環貸款融資（於二零二零年六月三十日：無）。

#### 資本負債比率

於二零二一年六月三十日，本集團之資本負債比率（按債務淨值除以總資本加上債務淨值）約為90.0%（二零二零年：83.6%）。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、合約負債、應付債券及可換股債券減現金及現金等值項目。

## Review of Operations

### 業務回顧

#### Foreign Currency Risk

The Group mainly generated revenue and incurred costs in Hong Kong dollars, Renminbi, Australian dollars, Canadian dollars, Euro and United States dollars.

In accordance with the Group's stringent treasury policy, the Group did not enter into any forward contract for hedging during the Year. The Group will keep on monitoring the foreign currency risk and will consider any tool for hedging if necessary.

As at 30 June 2021 and 30 June 2020, the Group has no outstanding forward foreign exchange contract.

#### Contingent Liabilities

The Group had no significant contingent liability as at 30 June 2021 and 30 June 2020.

#### Deployment on Human Resources

As at 30 June 2021, the number of staff of the Group was 32 (2020: 60). The decrease in the number of staff for the Year is due to the restructuring of Shanghai and Shenzhen office to streamline the Group's organisation structure. Staff remuneration is reviewed once a year, or as the management considers appropriate. Changes in remuneration are based on a range of factors including the Group's performance, the competitiveness of remuneration with the external market, and individual employee's performance during the Year. Employees were entitled to fixed remuneration, with discretionary bonus and other benefits including medical insurance, mandatory provident fund, share options and all other necessary training.

#### 外匯風險

本集團之所得收入及所致成本主要以港元、人民幣、澳元、加拿大元、歐元及美元結算。

根據本集團之嚴格庫務政策，本集團於本年度並無訂立任何遠期合約作對沖。本集團將繼續監察外匯風險並將於需要時考慮任何工具作對沖。

於二零二一年六月三十日及二零二零年六月三十日，本集團並無任何未償還之遠期外匯合約。

#### 或然負債

本集團於二零二一年六月三十日及二零二零年六月三十日並無重大或然負債。

#### 人力資源安排

於二零二一年六月三十日，本集團有32名（二零二零年：60名）員工。本年度員工人數減少乃由於重組上海及深圳辦事處以精簡本集團的組織架構所致。員工酬金乃於每年審閱一次或管理層認為合適時審閱。酬金乃因應一連串因素而變動，包括本集團於本年度內之業績、酬金於外部市場之競爭力以及僱員個人之表現。僱員享有固定酬金，以及獲發酌情花紅及其他福利（包括醫療保險、強制性公積金、購股權及所有其他必要培訓）。

## Directors' and Senior Management's Biographies

### 董事及高級管理層履歷

Biographical details of the Directors and of the senior management of the Group are set out below.

#### DIRECTORS

##### Executive Directors

Mr. LO Pak Ho, aged 39, is an executive Director. Mr. Lo has over ten years of experience in auditing, taxation, internal control and management, corporate governance and financial advisory. Mr. Lo graduated from Monash University, with a bachelor's degree in accountancy. He is currently a practising member of the Hong Kong Institute of Certified Public Accountants. He worked in an international accounting firm from February 2007 to September 2010 where his position was senior associate. He is the founder of Goted CPA Limited for which he has been acting as a director since its incorporation in February 2014. During the period from 14 December 2015 to 1 March 2018, Mr. Lo served as an independent non-executive director of Changgang Dunxin Enterprise Company Limited, a company listed on the Main Board of the Stock Exchange with stock code 2229, and from 5 March 2018 to 3 April 2018, he served as an independent non-executive director of Moody Technology Holdings Limited (formerly known as Wang Tai Holdings Limited), a company listed on Main Board of the Stock Exchange with stock code 1400.

Mr. BAI Long, aged 31, is an executive Director. Mr. Bai has over 12 years of experience in sales and marketing. After graduating from secondary school, Mr. Bai has been working as a marketing manager and marketing director in Guangzhou, the PRC, focusing on network terminal design and network management. Mr. Bai has experience in managing the network terminal data, operating and managing the network platform, participating in setting up the marketing strategy on the internet network, promoting sales on the internet network, operating B2B platform and training staff. Mr. Bai has also been responsible for conducting market research in the PRC market.

有關各董事及本集團高級管理層之履歷，其詳情載於下文。

#### 董事

##### 執行董事

盧柏浩先生，39歲，為執行董事。盧先生於審計、稅務、內部控制及管理、企業管治及財務顧問方面擁有逾十年經驗。盧先生畢業於蒙納士大學，獲會計學學士學位。彼現為香港會計師公會執業會員。自二零零七年二月至二零一零年九月期間，彼於一間國際會計師事務所工作，擔任高級審計員。彼為億創會計師事務所有限公司的創辦人，自該公司於二零一四年二月註冊成立以來一直擔任其董事。自二零一五年十二月十四日至二零一八年三月一日期間，盧先生擔任長港敦信實業有限公司（一間於聯交所主板上市的公司，股份代號：2229）獨立非執行董事；及自二零一八年三月五日至二零一八年四月三日期間，彼擔任滿地科技股份有限公司（前稱宏太控股有限公司，一間於聯交所主板上市的公司，股份代號：1400）獨立非執行董事。

白龍先生，31歲，為執行董事。白先生於銷售及營銷方面擁有逾12年經驗。於中學畢業後，白先生一直於中國廣州擔任營銷經理及營銷總監，專注於網絡終端設計和網絡管理。白先生擁有管理網絡終端數據、運營及管理網絡平台、參與制定互聯網營銷策略、促進互聯網銷售、運營B2B平台及培訓員工的經驗。白先生亦一直負責在中國市場進行市場研究。

## Directors' and Senior Management's Biographies

### 董事及高級管理層履歷

Mr. HUANG Qing, aged 39, is an executive Director. Mr. Huang graduated from Shanghai Lixin Higher College of Accounting\* (上海立信會計高等專科學校) (now known as Shanghai Lixin University of Accounting and Finance)\* (上海立信會計金融學院) in 2003. Mr. Huang has over five years of experience in product and sales management in the information technology industry in China. From 2017 to 2019, Mr. Huang occupied managerial role in a company principally engaged in information technology and software development business in China. During the period from 14 March 2019 to 10 September 2019, Mr. Huang served as an executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited\* (深圳市明華澳漢科技股份有限公司), a joint stock limited company incorporated in the PRC and the issued H Shares of which is listed on GEM of the Stock Exchange with stock code 8301.

#### Independent Non-executive Directors

Ms. LIU Pui Shan, aged 34, is an independent non-executive Director. Ms. Liu is a member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor degree in Business Administration (Professional Accountancy) from Hong Kong Baptist University and has over 7 years of experience in audit and assurance field. She currently serves as the financial controller of Far East Hotels and Entertainment Limited, a company listed on Main Board of the Stock Exchange with stock code 00037. From 10 May 2017 to 14 June 2019, she served as the financial controller and company secretary of Shenzhen Mingwah Aohan High Technology Corporation Limited\* (深圳市明華澳漢科技股份有限公司), the H shares of which are listed on GEM of the Stock Exchange with stock code 8301.

Ms. XU Yilei, aged 43, is an independent non-executive Director. Ms. Xu has over 8 years of experience in the media industry. Ms. Xu has been a vice president of Shanghai Xiyue Media Technology Company Limited since June 2012. Ms. Xu graduated from Changzhou Technical Teachers College (now known as Jiangsu University of Technology) with a bachelor degree in computer science and technology in June 2001.

黃青先生，39歲，為執行董事。黃先生於二零零三年畢業於上海立信會計高等專科學校（現稱為上海立信會計金融學院）。黃先生於中國資訊科技行業之產品及銷售管理方面擁有逾五年經驗。自二零一七年至二零一九年期間，黃先生於一間主要於中國從事資訊科技及軟件開發業務之公司擔任管理職務。自二零一九年三月十四日至二零一九年九月十日期間，黃先生擔任深圳市明華澳漢科技股份有限公司（一間於中國註冊成立之股份有限公司，其已發行H股於聯交所GEM上市，股份代號：8301）之執行董事。

#### 獨立非執行董事

廖珮珊女士，34歲，為獨立非執行董事。廖女士為香港會計師公會之會員。彼持有香港浸會大學工商管理學士學位（會計學主修）及擁有逾7年的審計及核證經驗。彼目前擔任遠東酒店實業有限公司（一間於聯交所主板上市之公司，股份代號：00037）之財務總監。自二零一七年五月十日至二零一九年六月十四日期間，彼擔任深圳市明華澳漢科技股份有限公司（其H股在聯交所GEM上市，股份代號：8301）之財務總監及公司秘書。

許一蕾女士，43歲，為獨立非執行董事。許女士於媒體行業擁有逾8年經驗。許女士自二零一二年六月起擔任上海璽越傳媒科技有限公司之副總裁。許女士於二零零一年六月畢業於常州技術師範學院（現稱為江蘇理工學院），持有計算機科學與技術專業學士學位。



## Directors' and Senior Management's Biographies 董事及高級管理層履歷

Mr. CHIAM Tat Yiu, aged 37, is an independent non-executive Director. Mr. Chiam holds a Bachelor of Business Administration in Accounting from the Hong Kong University of Science and Technology. Mr. Chiam has extensive experience in finance and accounting sectors. He worked in the Assurance & Advisory Business Services Department in Ernst & Young and worked at various positions in various companies including CCB International (Holdings) Limited, CITIC International Assets Management Limited, Tai Shing International (Holdings) Limited (stock code: 8103), a company listed on GEM of the Stock Exchange, China Huarong Overseas Investment Holdings Company Limited and so on. Since February 2020, Mr. Chiam has been an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (stock code: 8132), a company listed on GEM of the Stock Exchange.

### COMPANY SECRETARY

Mr. TAM Hon Fai, aged 38, has over 13 years of experience in accounting and auditing fields and about 4 years professional experience in company secretarial and corporate governance matters of companies, including listed companies in Hong Kong. Mr. Tam worked at Deloitte Touche Tohmatsu from September 2006 to August 2011 with his last position as a senior in the audit department. From December 2011 to July 2013, Mr. Tam was a company secretary of Zhonghua Gas Holdings Limited (formerly known as Northern New Energy Holdings Limited and Noble House (China) Holdings Limited) (stock code: 8246), a company listed on GEM of the Stock Exchange, responsible for general corporate governance affairs. From February 2014 to September 2014, Mr. Tam was a financial controller of Bamboos Health Care Holdings Limited (stock code: 2293), a company listed on GEM of the Stock Exchange in July 2014 and transferred to the Main Board in March 2017, responsible for financial operations and management. Mr. Tam has been an audit partner of CTY & Co. since January 2012, an executive director of JMG Corporate Advisory Limited, a firm principally engaged in provision of corporate advisory services, since August 2017, and an executive director of Marksman Corporate Services Limited, a firm principally engaged in provision of corporate secretarial services, since June 2019. Since August 2019, Mr. Tam has been an independent non-executive director of S&T Holdings Limited (stock code: 3928), a company listed on Main Board in September 2019, responsible for providing independent judgement on strategy, performance, resources and standard of conduct.

詹達堯先生，37歲，為獨立非執行董事。詹先生持有香港科技大學工商管理會計學學士學位。詹先生於財務及會計領域擁有豐富經驗。彼曾於安永會計師事務所之核證及諮詢業務服務部工作，亦曾於建銀國際(控股)有限公司、中信國際資產管理有限公司、泰盛國際(控股)有限公司(一間於聯交所GEM上市之公司，股份代號：8103)、中國華融海外投資控股有限公司等多間公司擔任不同職位。自二零二零年二月起，詹先生一直為中油港燃能源集團控股有限公司(一間於聯交所GEM上市之公司，股份代：8132)之獨立非執行董事。

### 公司秘書

譚漢輝先生，38歲，於會計及審計領域擁有13年經驗，及於包括香港上市公司在內之各公司之公司秘書及企業管治事項方面擁有約4年專業經驗。自二零零六年九月至二零一一年八月，譚先生於德勤·關黃陳方會計師行任職，最後職位為審計部高級審計員。自二零一一年十二月至二零一三年七月，譚先生為中華燃氣控股有限公司(前稱北方新能源控股有限公司及名軒(中國)控股有限公司)(一間於聯交所GEM上市之公司(股份代號：8246))之公司秘書，負責一般企業管治事務。自二零一四年二月至二零一四年九月，譚先生為百本醫護控股有限公司(一間於二零一四年七月於聯交所GEM上市並於二零一七年三月轉至主板上市之公司(股份代號：2293))之財務總監，負責財務營運及管理。譚先生一直為CTY & Co.之審計合夥人(自二零一二年一月起)、博碩諮詢有限公司(一間主要從事提供企業顧問服務之公司)之執行董事(自二零一七年八月起)及晴熹商業服務有限公司(一間主要從事提供企業秘書服務之公司)之執行董事(自二零一九年六月起)。自二零一九年八月起，譚先生一直為S&T Holdings Limited(一間於二零一九年九月於主板上市之公司(股份代號：3928))之獨立非執行董事，負責就策略、表現、資源及行為準則提供獨立判斷。



# Report of the Directors

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 30 June 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group was principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) intellectual property ("IP") rights licensing and international IP development, media integrated marketing and distribution agency and trading of sports and related products business; and (iii) money-lending business.

Details of the principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the Year, which includes a discussion of the principal risks and uncertainties regarding the future of the Group, particulars of important events that have occurred and affected the Group since the end of the financial year ended 30 June 2021, an indication of likely future developments of the Group's business and an analysis using financial key performance indicators are set out in the paragraphs headed "Risks and Uncertainties", "Chairman's Statement" and "Review of Operations" of this annual report and notes 41 and 43 to the consolidated financial statements. The review forms part of this directors' report.

### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees, customers and suppliers are the keys to the sustainable development to the Group. The Group is committed to build a close and caring relationship with its employees and suppliers, and improves the quality of services and products to the customers.

Employees are regarded as the most vital and valuable assets of the Group. The Group ensures all staff are reasonably remunerated, and continues to improve, review and update its policies on remuneration and benefits, training, occupational health and safety on a regular basis.

The Group is always proactive in its ongoing communication with its customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

董事謹提呈董事會報告，以及本集團截至二零二一年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事 (i) 電子商務及提供網上銷售平台；(ii) 知識產權（「知識產權」）授權及國際知識產權開發、媒體綜合營銷以及分銷代理及買賣運動及相關用品業務；及 (iii) 借貸業務。

附屬公司之主要業務詳情載於綜合財務報表附註1。

### 業務回顧

本集團於本年度業務的回顧，包括有關本集團未來主要風險及不明朗因素討論，自截至二零二一年六月三十日止財政年度末發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示及採用財務關鍵績效指標作出之分析，已載於本年報「風險及不確定性」、「主席報告」及「業務回顧」段落，以及綜合財務報表附註41及43內。該回顧構成本董事會報告的一部分。

### 與僱員、客戶及供應商之重要關係

本集團深知僱員、客戶及供應商為本集團持續發展的關鍵。本集團致力於與其僱員及供應商之間建立緊密及關懷關係，以及改善提供予客戶的服務及產品質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬，並且定期不斷改善和檢討及更新薪酬及福利、培訓、職業健康和安全的政策。

本集團一直主動透過電話、電子郵件及親身會面等各種渠道與客戶及供應商持續溝通，以取得其意見及建議。

## RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2021 and the Group's financial position as at that date are set out in the consolidated financial statements from pages 63 to 195.

The Board did not recommend any payment of a final dividend for the year ended 30 June 2021 (2020: Nil).

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 196. This summary does not form part of the audited consolidated financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are set out in notes 31 and 33 to the consolidated financial statements respectively.

## RISKS AND UNCERTAINTIES

The Company has identified principal risks and uncertainties that the Group faces with respect to economic risks, operational risks, regulatory risks, credit risks and financial risks. The Group's business, future results of operations and prospects could be materially and adversely affected by those risks and uncertainties. The following highlights the principal risks and uncertainties of the Group, and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

### Economic risks

- A severe or prolonged downturn of the global economy.
- Fluctuations in foreign currency exchange rates, inflation and fluctuations of interest rates would adversely affect the customers' spending sentiment.
- Advent of international trade protectionism.

## 業績及股息

本集團截至二零二一年六月三十日止年度之虧損及本集團於該日之財務狀況載於綜合財務報表第63至195頁。

董事會並不建議就截至二零二一年六月三十日止年度派發任何末期股息(二零二零年：無)。

## 財務資料概要

本集團最近期五個財政年度之已公佈業績及資產及負債及非控股權益之概要(乃摘錄自經審核綜合財務報表，並經重列／重新分類(如適用))載於第196頁。本概要並非經審核綜合財務報表之組成部分。

## 股本及購股權

年內，本公司之股本及購股權變動詳情分別載於綜合財務報表附註31及33。

## 風險及不確定性

本公司已識別本集團所面對之主要風險及不確定性，包括經濟風險、經營風險、監管風險、信貸風險及金融風險。本集團之業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大不利影響。下文扼要列示本集團所面對之主要風險及不確定性，惟並非全面列示。其可能存在本集團未知或現時未必重大但未來變得重大之其他風險及不確定性。

### 經濟風險

- 全球經濟嚴重或持續低迷。
- 外幣匯率波動、通脹及利率波動對客戶購買意欲之負面影響。
- 國際貿易保護主義抬頭。

# Report of the Directors

## 董事會報告

### Operational risks

- Failure to compete in the competitive environment which the Group operates in.
- Unable to keep pace with the technological advances in a timely and cost-efficient manner.
- Unexpected network interruptions or undetected programming errors or defects.
- Any technical interruption or inadequacy to the system of the payment gateways may cause delay in receipt of customers' payment.

### Regulatory risks

- Infringement of valid patents, copyrights or other intellectual property rights held by third parties may lead to significant penalties.
- Failure to adhere to laws, regulations and rules, or to obtain or maintain all applicable permits and approvals.
- Any change in laws and regulations in different customers' countries may affect its business.

### Credit risks

- The borrowers cannot repay or delay in repayment of loan which may have a significant impact on the financial position to the Group.

### Financial risks

- Details of financial risks are set out in note 43 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

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

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

### 經營風險

- 本集團未能在經營所在之競爭環境中有效競爭。
- 無法及時以具成本效益的方式緊貼科技革新。
- 無可預計之網絡中斷或未被發現之程序設計錯誤或缺陷。
- 支付網絡系統的任何技術中斷或缺憾均可能導致客戶之收款延誤。

### 監管風險

- 侵犯第三方持有的有效專利權、版權或其他知識產權導致嚴重罰金。
- 未有效遵守法律、法例及規定或取得或維持所有適用許可及批准。
- 不同客戶的國家法律和法規的任何變動將可能影響其業務。

### 信貸風險

- 倘借款人無法償還或延遲償還貸款，可能會對本集團的財務狀況造成重大影響。

### 金融風險

- 金融風險詳情載於綜合財務報表附註43。

### 優先購買權

公司細則或百慕達法例並無任何優先購買權之規定，使本公司須向現有股東按比例發售新股。

### 購買、贖回或出售本公司上市證券

於本年度內，本公司或其任何附屬公司並無購買、贖回或出售本公司之任何上市證券。

### DISTRIBUTABLE RESERVES

Under the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus is available for distribution to the Shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate amount of its liabilities and its issued shares and share premium account.

At 30 June 2021, the Company did not have reserves available for distribution. However, the Company's share premium account, in the amount of HK\$328,386,000, may be applied to pay up unissued shares to be issued to the Shareholders as fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 50% (2020: approximately 40%) of the total sales for the Year and the largest customer included therein amounted to approximately 23% (2020: approximately 26%).

Purchases from the Group's five largest suppliers accounted for approximately 85% (2020: approximately 91%) of the total purchases for the Year and purchases from the largest supplier included therein amounted to approximately 46% (2020: approximately 54%).

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

### 可供分派儲備

根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘可供分派予股東。然而，倘出現以下情況，本公司不得自實繳盈餘宣派或派付股息，或作出分派：

- (a) 本公司現時或於派付後未能支付其到期負債；或
- (b) 本公司資產之可變現價值將因而低於其負債及其已發行股份與股份溢價賬之總值。

於二零二一年六月三十日，本公司並無可供分派儲備。然而，本公司金額為328,386,000港元之股份溢價賬可用作繳足將向股東發行作為繳足紅股之未發行股份。

### 主要客戶及供應商

於本年度，向本集團五名最大客戶之銷售佔本年度總銷售約為50%（二零二零年：約為40%），而向最大客戶（已包括於上述客戶）之銷售則約為23%（二零二零年：約為26%）。

向本集團五名最大供應商之購貨額佔本年度購貨總額約為85%（二零二零年：約為91%），而向最大供應商（已包括於上述供應商）之購貨額則約為46%（二零二零年：約為54%）。

據董事所知，董事或彼等之任何緊密聯繫人士或任何股東並無擁有本公司已發行股本5%以上或於本集團之五名最大客戶或供應商中擁有任何實益權益。

# Report of the Directors

## 董事會報告

### DIRECTORS

The members of the Board during the Year and up to the date of this report were:

#### Executive Directors:

Mr. LO Pak Ho (*Chairman*)  
Mr. WANG He  
(resigned on 8 December 2020)  
Mr. BAI Long  
(appointed on 14 July 2020)  
Mr. HUANG Qing

#### Independent Non-executive Directors:

Ms. LIU Pui Shan  
Mr. LOU Sai Tong  
(resigned on 6 November 2020)  
Mr. WEI Wei  
(appointed on 14 July 2020 and  
resigned on 4 January 2021)  
Mr. YEUNG Wing Nam  
(resigned on 14 July 2020)  
Ms. XU Yilei  
(appointed on 6 November 2020)  
Mr. CHIAM Tat Yiu  
(appointed on 4 January 2021)

Pursuant to the Bye-laws 83(2), 84(1) and 84(2), two of the existing Directors, namely, Mr. Lo Pak Ho and Mr. Chiam Tat Yiu, shall retire at the forthcoming annual general meeting of the Company. All the above retiring Directors, being eligible, will offer themselves for re-election at the said meeting.

### 董事

董事會成員在本年度內及截至本報告日期如下：

#### 執行董事：

盧柏浩先生(主席)  
王赫先生  
(於二零二零年十二月八日辭任)  
白龍先生  
(於二零二零年七月十四日獲委任)  
黃青先生

#### 獨立非執行董事：

廖珮珊女士  
盧世東先生  
(於二零二零年十一月六日辭任)  
魏巍先生  
(於二零二零年七月十四日獲委任及  
於二零二一年一月四日辭任)  
楊永南先生  
(於二零二零年七月十四日辭任)  
許一蕾女士  
(於二零二零年十一月六日獲委任)  
詹達堯先生  
(於二零二一年一月四日獲委任)

根據公司細則第83(2)、84(1)及84(2)條，兩名現任董事(即盧柏浩先生及詹達堯先生)須於本公司應屆股東週年大會退任。所有上述退任董事均合乎資格並願意於上述大會膺選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 19 to 21 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year. The Company has maintained appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### EMOLUMENT POLICY

The emolument policy of employees of the Group is set up by the Board on the basis of their merit, qualifications and competence.

The Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are recommended by the Company's Remuneration Committee and determined by the Board with reference to Directors' duties, responsibilities and performance and the result of the Group.

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

Save as the related party transactions disclosed in note 39 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第19至第21頁。

### 董事之服務合約

建議於本公司應屆股東週年大會膺選連任之董事概無與本公司訂立可於一年內由本公司終止而毋須給予補償(法定補償除外)之服務合約。

### 獲准許的彌償條文

基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。

### 酬金政策

本集團僱員之酬金政策乃由董事會根據彼等之表現、資歷及能力制定。

董事酬金須待股東於股東大會上批准。其他酬金乃由本公司薪酬委員會參考董事職務、職責及表現，以及本集團之業績而建議並由董事會釐定。

### 董事於交易、安排或合約中之權益

除綜合財務報表附註39關於關連人士交易所披露者外，本年度內概無董事或董事之關連實體於本公司之控股公司或任何本公司之附屬公司或同系附屬公司所訂立對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

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

### EQUITY-LINKED AGREEMENTS

#### Issuance of convertible bonds

Details of the issuance of convertible bonds are set out in "Review of Operations" of this annual report and note 28 to the consolidated financial statements.

#### Share Option Scheme

Details of the share option scheme are set out in note 33 to the consolidated financial statements.

Save as the above, the Company has no other equity-linked agreements entered during the Year.

### DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO")

#### A. Directors and Chief Executive

As at 30 June 2021, none of the Directors nor the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

### 管理人員合約

本年度內概無訂立或存在任何與本集團業務全部或任何重要部分有關之管理及行政合約。

### 股票掛鈎協議

#### 發行可換股債券

發行可換股債券詳情載於本年報「業務回顧」及綜合財務報表附註28內。

#### 購股權計劃

購股權計劃詳情載於綜合財務報表附註33內。

除上述外，本公司在本年度並無訂立其他股票掛鈎協議。

### 根據證券及期貨條例（「證券及期貨條例」）第XV部披露權益

#### A. 董事及主要行政人員

於二零二一年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須列入本公司根據證券及期貨條例第352條予以存置之登記冊內之任何權益或淡倉，或根據GEM上市規則第5.46條所載本公司董事進行買賣之規定標準須知會本公司及聯交所之任何權益或淡倉。



## DISCLOSURE OF INTERESTS UNDER PART XV OF THE SECURITIES AND FUTURES ORDINANCE (THE "SFO") (CONTINUED)

### B. Substantial Shareholders

As at 30 June 2021, the following parties, other than the directors or chief executive of the Company, had interests of 5% or more 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:

#### Ordinary shares of the Company

Name of substantial shareholder	Capacity	Long position/ Short position	Number of ordinary shares interested	Percentage of issued share capital*
主要股東名稱	身份	好倉／淡倉	擁有權益之 普通股數目	佔已發行 股本百分比*
Mr. Lok Wai Ming 駱韋名先生	Beneficial owner 實益擁有人	Long 好倉	76,347,953	28.35%
Mr. Lok Wai Ming 駱韋名先生	Interest of controlled corporations 受控制法團權益	Long 好倉	1,210,400 (Note (i)) (附註(i))	0.45%

#### Note:

(i) These 1,210,400 shares of the Company were held by Sunny Faith Consultants Limited, a corporation wholly owned by Mr. LOK Wai Ming. Accordingly, Mr. LOK Wai Ming is deemed to be interested in the shares of the Company held by Sunny Faith Consultants Limited.

\* The percentage represents the number of ordinary shares interested divided by the number of issued shares of the Company as at 30 June 2021.

As at 30 June 2021, so far as is known to any Director or chief executive of the Company, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

## 根據證券及期貨條例(「證券及期貨條例」)第XV部披露權益(續)

### B. 主要股東

於二零二一年六月三十日，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊5%或以上之權益：

#### 本公司普通股

#### 附註：

(i) 本公司該等1,210,400股股份由Sunny Faith Consultants Limited持有，而Sunny Faith Consultants Limited為駱韋名先生全資擁有的法團。因此，駱韋名先生被視為於Sunny Faith Consultants Limited持有的本公司股份中擁有權益。

\* 該百分比指所擁有權益之普通股數目除以本公司於二零二一年六月三十日之已發行股份數目。

於二零二一年六月三十日，據本公司任何董事或主要行政人員所知悉，概無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from those as disclosed in the above paragraph under "Disclosure of interest under Part XV of the Securities and Futures Ordinance – A. Directors and Chief Executives", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 year of age, or were any rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire such rights in any other body corporate.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company has an interest in a business which competes or may compete with the business of the Group.

### ENVIRONMENTAL POLICIES

The Group is committed to building an environmental-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

Further details are disclosed in the "Environmental, Social and Governance Report" of the Company prepared in accordance with Appendix 20 to the GEM Listing Rules which will be published on the websites of the Company and the Stock Exchange in due course.

### 董事收購股份之權利

除於上文「根據證券及期貨條例第XV部披露權益—A. 董事及主要行政人員」一段所披露者外，於本年度任何時間概無授予任何董事或彼等各自之配偶或未成年十八歲之子女透過收購本公司股份或債券以獲得利益之權利，或有該等權利由彼等行使；而本公司或其任何附屬公司亦概無訂立任何安排，以致本公司董事可從任何其他公司實體獲得該等權利。

### 足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾人士持有本公司已發行股份總數不少於25%。

### 董事於競爭業務之權益

本公司董事及控股股東概無於任何對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

### 環保政策

本集團致力於建立一個重視保護自然資源的環境友好型公司。本集團致力節約用電及鼓勵辦公用品及其他材料的回收將環境影響降至最低。

進一步詳情披露於本公司根據GEM上市規則附錄二十編製之「環境、社會及管治報告」（將於適當時間刊載於本公司及聯交所網站）。

## COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors are aware, during the Year and up to the date of this report, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on its business and operations.

## TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent important events occurred between the end of the financial year ended 30 June 2021 and the date of this annual report are as follows:

- (a) On 8 July 2021, the Company granted total 14,040,000 share options to three directors, two employees and a legal adviser of the Group with exercise price of HK\$0.20 of each option and exercise period of ten years. For detail, please refer to the Company's announcement dated 8 July 2021.
- (b) On 10 September 2021, the Company issued a convertible bond with nominal value of HK\$8,000,000 carrying a coupon rate of 1% due in 9 September 2022 with an independent third party. The convertible bond is convertible into the ordinary shares of the Company at an initial conversion price of HK\$0.2 per conversion share. For detail, please refer to the Company's announcements dated 1 September 2021 and 10 September 2021.

Details of the other events after the end of the reporting period of the Group are set out in note 40 to the consolidated financial statements.

## 遵守法律及法規

於本年度內及截至本報告日期，就董事所知，本集團在所有重大方面均已遵守對業務及營運有重大影響的相關法律及法規。

## 稅務寬減

本公司並不知悉股東因持有股份而享有任何稅務寬減。

## 報告期末後事項

於截至二零二一年六月三十日止財政年度末至本年報日期期間發生之其後重大事項如下：

- (a) 於二零二一年七月八日，本公司向本集團三名董事、兩名僱員及一名法律顧問授出合共14,040,000份購股權，行使價為每份購股權0.20港元及行使期為十年。有關詳情，請參閱本公司日期為二零二一年七月八日之公告。
- (b) 於二零二一年九月十日，本公司與獨立第三方發行於二零二二年九月九日到期之面值為8,000,000港元的可換股債券，票息率為1%。可換股債券按每股換股股份0.2港元的初步轉換價轉換為本公司的普通股。有關詳情，請參閱本公司日期為二零二一年九月一日及二零二一年九月十日之公告。

本集團於報告期末後其他事項詳情載於綜合財務報表附註40。

# Report of the Directors

## 董事會報告

### AUDITORS

Ascenda Cachet CPA Limited ("Ascenda Cachet"), who was the auditor of the Group from 2016 to 2020, resigned as the auditor of the Group with effect from 29 June 2021. Ascenda Cachet, in their letter of resignation, confirmed that there were no matters in connection with their resignation that needed to be brought to the attention of shareholders of the Company. The Board also confirmed that there was no disagreement or unresolved matter between the Company and Ascenda Cachet, and that they were not aware of any matters in relation to the resignation of Ascenda Cachet as auditor of the Group that needed to be brought to the attention of shareholders of the Company. The Company has appointed Elite Partners CPA Limited ("Elite Partners") as the auditor of the Company with effect from 29 June 2021. Elite Partners will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting. A resolution to reappoint Elite Partners and to authorise the Directors to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**LO Pak Ho**  
*Chairman*

Hong Kong  
29 September 2021

### 核數師

天健德揚會計師事務所有限公司（「天健德揚」，於二零一六年至二零二零年擔任本集團核數師）已辭任本集團核數師，自二零二一年六月二十九日起生效。天健德揚於其辭職函中確認，概無有關其辭任的事宜須敦請本公司股東垂注。董事會亦確認，本公司與天健德揚並無意見分歧或未決事宜，且彼等概不知悉有任何與天健德揚辭任本集團核數師有關之事宜須敦請本公司股東垂注。本公司已委任開元信德會計師事務所有限公司（「開元信德」）為本公司核數師，自二零二一年六月二十九日起生效。開元信德將於應屆股東週年大會上告退並符合資格重選連任。續聘開元信德及授權董事釐定其薪酬的決議案將於應屆股東週年大會上提呈。

代表董事會

**主席**  
**盧柏浩**

香港  
二零二一年九月二十九日

# Corporate Governance Report

## 企業管治報告

The Directors present this Corporate Governance Report for the year ended 30 June 2021.

董事提呈截至二零二一年六月三十日止年度之企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Board considers that for the period from 1 July 2020 to the date of this annual report, the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules, except for the code provision A.2.1. Key corporate governance principles and practices of the Company as well as the details of the deviation from the foregoing (if any) are summarised below.

#### A. THE BOARD

##### A1. Responsibilities and Delegation

The overall management and control of the Company's business are vested in its Board. The Board is responsible for establishing policies, strategies and plans, providing leadership in the attainment of the objective of creating value to shareholders, and on behalf of the shareholders, overseeing the Company's financial performance. All Directors carry out their duties in good faith and in compliance with the standards of applicable laws and regulations, take decisions objectively and acts in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the senior management of the Company. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the foregoing officers and senior management.

### 企業管治常規

本公司確認以良好企業管治維持本公司業務之透明度及問責性之重要性。董事會制定適當政策，並推行適用於營運本集團業務及促進業務增長之企業管治常規。

董事會認為由二零二零年七月一日起至本年報日期期間內，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）所載之原則及遵守守則條文，惟守則條文第A.2.1條除外。本公司之主要企業管治原則及常規以及前述偏離（如有）之詳情概述如下。

#### A. 董事會

##### A1. 責任及授權

董事會負責本公司業務之整體管理及監控，並負責制訂政策、策略及計劃，領導達致為股東增值之目標，同時代表股東監查本公司之財務表現。所有董事均已行之以誠地執行職責、遵守適用法律及法規，並應客觀行事，所有決策均須符合本公司及其股東利益。

董事會保留為本公司所有重大事項作出決策之權力，包括批准及監察所有政策事項、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是可能涉及利益衝突之交易）、財務資料、委任董事及其他重大財務及經營事項。

所有董事均可充分及準時獲取所有相關資料以及公司秘書及高級管理層之建議及服務，以確保遵守董事會處事程序及所有適用之規則及規例。各董事一般可於適當情況下向董事會提出尋求獨立專業人士意見並由本公司支付開支之合理要求。

本公司之日常管理、行政及經營由本公司之首席執行官及高層管理人員領導。對轉授之職能及工作任務會定期檢討。前述高級人員及高層管理人員訂立任何重大交易前亦必須取得董事會批准。

# Corporate Governance Report

## 企業管治報告

### A2. Board Composition

During the Year and up to the date of this report, the Board comprised the following Directors:

#### Executive directors:

Mr. LO Pak Ho	(appointed as Chairman of the Board and chairman of the Nomination Committee on 8 December 2020)
Mr. WANG He	(resigned as executive Director, Chairman of the Board and chairman of the Nomination Committee on 8 December 2020)
Mr. BAI Long	(appointed on 14 July 2020)

Mr. HUANG Qing

#### Independent non-executive directors:

Ms. LIU Pui Shan	(chairman of the Audit Committee and Remuneration Committee, and member of the Nomination Committee)
Mr. LOU Sai Tong	(resigned as independent non-executive Director, as members of the Audit Committee, Remuneration Committee and Nomination Committee on 6 November 2020)
Mr. WEI Wei	(appointed as independent non-executive Director, as members of the Audit Committee and Remuneration Committee on 14 July 2020 and resigned on 4 January 2021)
Mr. YEUNG Wing Nam	(resigned as independent non-executive Director and members of the Audit Committee and Remuneration Committee on 14 July 2020)
Ms. XU Yilei	(appointed as independent non-executive Director, as members of the Audit Committee, Remuneration Committee and Nomination Committee on 6 November 2020)
Mr. CHIAM Tat Yiu	(appointed as independent non-executive Director, as members of the Audit Committee and Remuneration Committee on 4 January 2021)

### A2. 董事會之組成

於本年度內及截至本報告日期，董事會由下列董事組成：

#### 執行董事：

盧柏浩先生	(於二零二零年十二月八日獲委任為董事會主席及提名委員會主席)
王赫先生	(於二零二零年十二月八日辭任執行董事、董事會主席及提名委員會主席)
白龍先生	(於二零二零年七月十四日獲委任)

黃青先生

#### 獨立非執行董事：

廖珮珊女士	(審核委員會及薪酬委員會主席以及提名委員會成員)
盧世東先生	(於二零二零年十一月六日辭任獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員)
魏巍先生	(於二零二零年七月十四日獲委任為獨立非執行董事、審核委員會及薪酬委員會成員及於二零二一年一月四日辭任)
楊永南先生	(於二零二零年七月十四日辭任獨立非執行董事以及審核委員會及薪酬委員會成員)
許一蕾女士	(於二零二零年十一月六日獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員)
詹達堯先生	(於二零二一年一月四日獲委任為獨立非執行董事、審核委員會及薪酬委員會成員)



# Corporate Governance Report

## 企業管治報告

For the period from 1 July 2020 to the date of this annual report, the Board has met the requirements of the GEM Listing Rules 5.05 and 5.05A of having at least three independent non-executive Directors (representing at least one third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

All Directors have brought a wide range of valuable business expertise, experiences and professionalism to the Board for its efficient and effective functioning. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

The biographical details of the Directors are set out under "Directors' and Senior Management's Biographies" in this annual report. None of the members of the Board is related to one another.

The Company has received a written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules.

### A3. Chairman and Chief Executive

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 15 of the GEM Listing Rules throughout the Period, except for the following deviation:

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

由二零二零年七月一日起至本年報日期期間內，董事會已遵守GEM上市規則第5.05及5.05A條之規定，擁有最少三名獨立非執行董事（佔董事會最少三分之一），而其中一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。

全體董事為董事會提供多元化寶貴商業專業知識、經驗和專業意見，使董事會能有效運作。透過積極參與董事會會議，以身作則管理涉及潛在利益衝突之事務及於董事委員會服務，所有獨立非執行董事對本公司之有效指導作出各種貢獻。

董事的履歷詳情載於本年報「董事及高級管理層履歷」內。概無董事會成員與另一成員相關。

本公司已接獲各獨立非執行董事根據GEM上市規則之規定發出以確認其獨立性之年度確認書。本公司認為所有獨立非執行董事根據GEM上市規則之獨立指引均屬獨立人士。

### A3. 主席及首席執行官

於整個期間內，本公司一直遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）之守則條文，惟下列偏離事項除外：

企業管治守則守則條文第A.2.1條規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。

# Corporate Governance Report

## 企業管治報告

To achieve clear division of responsibilities between the management of Board and the day-to-day management of business and hence to ensure balance of power and authority, there are separation of duties for the Chairman and Chief Executive Officer of the Company (as stipulated under the Code Provision A.2.1 of the CG Code). However, after the resignation of Mr. CHOW Siu Kwong as the Chief Executive Officer of the Company on 23 September 2016, the previous Chairmen (Mr. POON Man Sum and Mr. AI Kuiyu and Mr. WANG He prior to their respective resignations) had, and the Chairman (Mr. LO Pak Ho) of the Board has, temporarily taken up the function as Chief Executive Officer of the Company since 18 May 2017 and this represented a deviation from the code provision A.2.1 since then. The Group has been looking for suitable candidate to fill for the post of Chief Executive Officer.

### A4. Appointment and Re-Election of Directors

Each of the non-executive Directors is appointed for a specific term of 2 years and is subject to retirement by rotation once every three years.

According to clause 84(1) of the Bye-laws, at each annual general meeting one third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every director shall be subject to retirement at least once every three years. Besides, according to clause 83(2) of the Bye-laws, any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment. The Company's circular, which will be sent to the Company's shareholders, contains detailed information of the retiring directors as required by the GEM Listing Rules.

### A5. Training and Continuous Professional Development of Directors

All Directors receive comprehensive, formal and tailored induction on appointment, so as to ensure understanding of the business and operations of the Group and directors' responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements.

為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與首席執行官之職務（根據企業管治守則守則條文第A.2.1條規定）。然而，自周兆光先生於二零一六年九月二十三日辭任本公司首席執行官一職後，自二零一七年五月十八日起，董事會前任主席（潘文森先生及艾奎宇先生及王赫先生於彼等各自辭任前）曾及主席（盧柏浩先生）現暫時擔任本公司首席執行官職務，自此偏離守則條文第A.2.1條。本集團仍就首席執行官一職物色合適人選。

### A4. 委任董事及重選連任

每位非執行董事按兩年之特定任期獲委任，並須每三年輪流退任一次。

根據公司細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須每三年至少輪席退任一次。此外，根據公司細則第83(2)條，任何獲委任以填補臨時空缺或作為董事會新增成員的新董事，均須於獲委任後的首屆股東大會上由股東重選。本公司將寄發予本公司股東之通函按GEM上市規則之規定載有退任董事之詳細資料。

### A5. 董事之培訓及持續專業發展

所有董事均於其首次獲委任時接受全面、正式及為其而設之入職培訓，以確保了解本集團業務及經營及充分明白GEM上市規則規定董事須承擔之責任及義務及相關監管規定。

# Corporate Governance Report

## 企業管治報告

Directors are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements. Continuing briefings and professional development for Directors will be arranged as necessary.

During the year ended 30 June 2021, the Company (i) has organized training conducted by Howse Williams and Dennis Fong & Co. (in association with Links Law Offices), for its Directors namely, Ms. XU Yilei and Mr. BAI Long respectively, on the GEM Listing Rules and amendments; and (ii) has provided reading materials on regulatory update to all the Directors for their reference and studying.

董事持續獲得法定及監管制度發展以及業務及市場轉變之更新情況，以便彼等根據GEM上市規則及有關法定規定履行職務及責任。另外，本公司將於有需要時向董事持續提供資訊及專業發展。

於截至二零二一年六月三十日止年度，本公司(i)已組織何韋律師行及方緯谷律師事務所(與通力律師事務所聯營)就GEM上市規則及修訂事宜分別為其董事(即許一蕾女士及白龍先生)舉辦培訓；及(ii)已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

### A6. Directors' Attendance Records

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the Year are set out below:

### A6. 董事之出席記錄

各董事出席本公司於本年度舉行之董事會會議及董事委員會會議及股東大會的記錄列載如下：

Name of Director 董事姓名	Attendance/Number of meetings 出席率/會議次數				
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<i>Executive directors:</i> 執行董事：					
Mr. LO Pak Ho 盧柏浩先生	21/21	-	-	1/1	1/1
Mr. HUANG Qing 黃青先生	20/21	-	-	-	1/1
Mr. BAI Long (note (1)) 白龍先生(附註(1))	9/21	-	-	-	0/1
Mr. WANG He (note (2)) 王赫先生(附註(2))	11/12	-	-	4/4	-
<i>Independent non-executive directors:</i> 獨立非執行董事：					
Ms. LIU Pui Shan 廖珮珊女士	20/21	6/6	6/6	4/5	1/1
Mr. LOU Sai Tong (note (3)) 盧世東先生(附註(3))	5/7	2/2	2/2	2/2	-
Mr. WEI Wei (note (4)) 魏巍先生(附註(4))	11/13	3/3	5/6	-	1/1
Ms. XU Yilei (note (5)) 許一蕾女士(附註(5))	14/14	4/4	3/4	3/3	1/1
Mr. CHIAM Tat Yiu (note (6)) 詹達堯先生(附註(6))	7/8	3/3	-	-	-

# Corporate Governance Report

## 企業管治報告

### Notes:

- (1) Mr. BAI Long appointed as an executive Director on 14 July 2020. A total of 21 Board meetings and the annual general meeting were held from the date of his appointment to 30 June 2021.
- (2) Mr. WANG He was resigned as an executive Director, the Chairman of the Board and the chairman of the Nomination committee on 8 December 2020. A total of 12 Board meetings and 4 Nomination Committee meetings were held to the date of his resignation.
- (3) Mr. LOU Sai Tong resigned as an independent non-executive Director and members of the Audit Committee, the Remuneration Committee and the Nomination Committee on 6 November 2020. A total of 7 Board meetings, 2 Audit Committee meetings, 2 Remuneration Committee meetings and 2 Nomination Committee meeting were held from 1 July 2020 to the date of his resignation.
- (4) Mr. WEI Wei appointed as an independent non-executive Director and members of the Audit Committee and the Remuneration Committee on 14 July 2020 and resigned on 4 January 2021. A total of 13 Board meetings, 3 Audit Committee meetings, 6 Remuneration Committee meetings and the annual general meeting were held from the date of his appointment to the date of his resignation.
- (5) Ms. XU Yilei appointed as an independent non-executive Director and members of the Audit Committee, the Remuneration Committee and the Nomination Committee on 6 November 2021. A total of 14 Board meetings, 4 Audit Committee meetings, 4 Remuneration Committee meetings, 3 Nomination Committee meetings and the annual general meeting were held from the date of his appointment to 30 June 2021.
- (6) Mr. CHIAM Tat Yiu appointed as an independent non-executive Director and members of the Audit Committee and the Remuneration Committee on 4 January 2021. A total of 8 Board meetings and 3 Audit Committee meetings were held from the date of his appointment to 30 June 2021.

### 附註：

- (1) 白龍先生於二零二零年七月十四日獲委任為執行董事。自其獲委任之日起直至二零二一年六月三十日止期間共舉行21次董事會會議及股東週年大會。
- (2) 王赫先生於二零二零年十二月八日辭任執行董事、董事會主席及提名委員會主席。直至自其辭任之日止期間共舉行12次董事會會議及4次提名委員會會議。
- (3) 盧世東先生於二零二零年十一月六日辭任獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。自二零二零年七月一日起至其辭任之日止期間共舉行7次董事會會議、2次審核委員會會議、2次薪酬委員會會議及2次提名委員會會議。
- (4) 魏巍先生於二零二零年七月十四日獲委任為獨立非執行董事及審核委員會及薪酬委員會成員並於二零二一年一月四日辭任。自其獲委任之日起至其辭任之日止期間共舉行13次董事會會議、3次審核委員會會議、6次薪酬委員會會議及股東週年大會。
- (5) 許一蕾女士於二零二一年十一月六日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。自其獲委任之日起至二零二一年六月三十日止期間共舉行14次董事會會議、4次審核委員會會議、4次薪酬委員會會議、3次提名委員會會議及股東週年大會。
- (6) 詹達堯先生於二零二一年一月四日獲委任為獨立非執行董事及審核委員會及薪酬委員會成員。自其獲委任之日起至二零二一年六月三十日止期間共舉行8次董事會會議及3次審核委員會會議。

### A7. Required Standard of Dealings

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). Specific enquiry has been made of the Directors and all of them have confirmed that they have complied with the required standards set out in the Required Standard of Dealings and the Own Code throughout the year ended 30 June 2021.

The Company has also established written guidelines no less exacting than the Required Standard of Dealings (the "Code for Securities Transactions by Relevant Employees") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Code for Securities Transactions by Relevant Employees by the employees was noted by the Company.

### B. BOARD COMMITTEES & CORPORATE FUNCTIONS

The Board has three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.sinovisionworldwide.com" and on the GEM website "www.hkgem.com". All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### A7. 交易規定準則

本公司已採納規管董事進行本公司證券交易之行為守則（「自用守則」），條款不遜於GEM上市規則第5.48條至第5.67條所規定之交易準則（「交易之規定準則」）。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零二一年六月三十日止整個年度一直遵守交易之規定準則及自用守則。

本公司亦就可能擁有本公司尚未發表之內幕消息資料之僱員進行之證券交易訂立書面指引（「相關僱員進行證券交易之守則」），條款不遜於交易之規定準則。本公司概不知悉有僱員曾進行不遵守相關僱員進行證券交易之守則之事宜。

### B. 董事委員會及企業管治職能

董事會有三個董事委員會，分別為薪酬委員會、審核委員會及提名委員會，以監督本公司不同層面之事務。所有董事委員會均設立明確之書面職權範圍（載於本公司網站「www.sinovisionworldwide.com」及GEM網站「www.hkgem.com」）。所有董事委員會均須就其決定或建議向董事會報告。

所有董事委員會均獲得充足資源以履行彼等之職責，並可應合理要求而於適當情況下徵詢獨立專業意見，費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### B1. Remuneration Committee

As at 30 June 2021, the Remuneration Committee comprised a total of three members, namely Ms. LIU Pui Shan (Chairman), Ms. XU Yilei and Mr. CHIAM Tat Yiu. All of the Remuneration Committee members are independent non-executive Directors.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the Year, the Remuneration Committee has generally reviewed the remuneration policy and structure of the Company; reviewed the remuneration package of Directors and senior management of the Company; reviewed and recommended the remuneration package of Mr. LO Pak Ho, Ms. XU Yilei and Mr. CHIAM Tat Yiu upon their appointment as Chairman and independent non-executive Directors (as the case may be).

The attendance records of each Committee member at the Remuneration Committee meeting held during the year ended 30 June 2021 are set out in section A6 above.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management for the year ended 30 June 2021 falls within the bands from nil to HK\$1,000,000 and from HK\$1,000,001 to HK\$2,000,000.

Details of the remuneration of each Director for the year ended 30 June 2021 are set out in note 8 to the consolidated financial statements.

### B1. 薪酬委員會

於二零二一年六月三十日，薪酬委員會共有三名成員，即廖珮珊女士（主席）、許一蕾女士及詹達堯先生。所有薪酬委員會成員為獨立非執行董事。

薪酬委員會之主要職能包括就本公司薪酬政策及架構以及董事及高級管理層成員之薪酬組合向董事會提出建議（即採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之標準）。薪酬委員會亦負責設立具透明度的程序以制定有關薪酬政策及架構，確保董事或其任何聯繫人士不會參與其本身薪酬之決策，而有關薪酬將參照個人及本公司之表現以及市場慣例及狀況後釐訂。

於本年度，薪酬委員會已全面審閱本公司之薪酬政策及架構、審閱本公司董事及高級管理層之薪酬組合、審閱並建議盧柏浩先生、許一蕾女士及詹達堯先生獲委任為主席、執行董事及獨立非執行董事（視情況而定）後之薪酬組合。

各委員會成員出席於截至二零二一年六月三十日止年度內舉行之薪酬委員會會議之記錄列載於上文第A6節。

根據企業管治守則之守則條文第B.1.5條，於截至二零二一年六月三十日止年度，高級管理層之年度薪酬範圍組別在零至1,000,000港元及1,000,001港元至2,000,000港元內。

各董事於截至二零二一年六月三十日止年度之薪酬詳情載於綜合財務報表附註8。



### B2. Audit Committee

As at 30 June 2021, the Audit Committee comprised a total of three members, namely Ms. LIU Pui Shan (Chairman), Ms. XU Yilei and Mr. CHIAM Tat Yiu, all of whom are independent non-executive Directors. The Chairman of the Audit Committee also possesses the appropriate accounting and financial management expertise as required under Rule 5.28 of the GEM Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditors and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system and risk management and internal control systems.

During the Year, the Audit Committee has reviewed the consolidated financial statements, results announcements and reports for the year ended 30 June 2020, for the three months ended 30 September 2020, for the six months ended 31 December 2020 and for the nine months ended 31 March 2021; the financial reporting and compliance procedures; the report from the management on the Company's risk management and internal control review and process; the arrangements for employees to raise concerns about possible improprieties; and considered the re-appointment of external auditors.

The external auditors have attended two of the Audit Committee meetings held during the year ended 30 June 2021, without the presence of executive Directors, to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

The attendance records of each Committee member at the Audit Committee meetings held during the year ended 30 June 2021 are set out in section A6 above.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditors.

### B2. 審核委員會

於二零二一年六月三十日，審核委員會共有三名成員，即廖珮珊女士（主席）、許一蕾女士及詹達堯先生，彼等均為獨立非執行董事。審核委員會主席亦具備GEM上市規則第5.28條所規定之合適會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。

審核委員會之主要職能為審閱本集團之財務資料及報告，並於本集團之財務職員或外聘核數師向董事會提呈任何重大或不尋常事項前作出考慮；檢討與外聘核數師之關係及其委聘條款，並向董事會提出相關建議；及檢討本公司之財務報告制度及風險管理及內部監控制度。

於本年度，審核委員會已審閱截至二零二零年六月三十日止年度、截至二零二零年九月三十日止三個月、截至二零二零年十二月三十一日止六個月及截至二零二一年三月三十一日止九個月之綜合財務報表、業績公告及報告；財務申報及合規程序；管理層就本公司風險管理及內部監控檢討及程序之報告；僱員就可能發生之不正當行為提出關注之安排；及考慮續聘外聘核數師。

外聘核數師已出席於截至二零二一年六月三十日止年度內舉行之兩次審核委員會會議，在並無執行董事出席之情況下，與審核委員會討論有關審核及財務報告事宜。

各委員會成員出席於截至二零二一年六月三十日止年度內舉行之審核委員會會議之記錄列載於上文第A6節。

董事會與審核委員會就委任外聘核數師並無意見分歧。

# Corporate Governance Report

## 企業管治報告

### B3. Nomination Committee

As at 30 June 2021, the Nomination Committee comprised a total of three members, being executive Director, namely Mr. LO Pak Ho (Chairman) and two independent non-executive Directors, namely Ms. LIU Pui Shan and Ms. XU Yilei.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive Officer of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, integrity, experience, skills, professional knowledge and the amount of time and effort that a candidate will devote to carry his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

During the Year, the Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group; recommended the re-election of the retiring Directors standing for re-election at the Company's annual general meeting held on 31 December 2020; considered and made recommendation to the Board on the appointment of Mr. BAI Long, Mr. WEI Wei, Ms. XU Yilei and Mr. CHIAM Tat Yiu as executive Directors and independent non-executive Directors (as the case may be) and assessment of the independence of all the independent non-executive Directors.

### B3. 提名委員會

於二零二一年六月三十日，提名委員會共有三名成員，即執行董事盧柏浩先生（主席）及兩名獨立非執行董事廖珮珊女士及許一蕾女士。

提名委員會之主要職責包括定期檢討董事會之架構、規模及成員組合（包括技能、知識及經驗），並就董事會之任何變動提出推薦建議；物色合資格及適合之人士出任董事會成員，以及挑選提名有關人士出任董事及就此向董事會提出推薦建議；評估獨立非執行董事之獨立性；及就委任或重選董事及董事之接替計劃（尤其是本公司主席及首席執行官之接替計劃）所涉及事宜向董事會提出推薦建議。

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司之需求、候選人之誠信、經驗、技能及專業知識，以及彼就履行本身職責及責任所會付出之時間及精力。在有需要時，可委聘外部招聘專業人士進行遴選程序。

於本年度，提名委員會已審閱董事會之架構、規模及成員組合，確保有均衡之專長、技能及經驗，切合本集團業務之需求；推薦重選於本公司在二零二零年十二月三十一日舉行之股東週年大會上候選連任之退任董事；就委任白龍先生、魏巍先生、許一蕾女士及詹達堯先生為執行董事及獨立非執行董事（視情況而定）作出考慮並向董事會建議；及評估全體獨立非執行董事之獨立性。

# Corporate Governance Report

## 企業管治報告

The Board has adopted the "Board Diversity Policy" setting out the approach to diversity on the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, regional and industrial experience, background, gender and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee is responsible for setting annually measurable objectives for implementing diversity on the Board and recommends them to the Board for adoption. The "Board Diversity Policy" shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

The attendance records of each Committee member at the Nomination Committee meeting held during the year ended 30 June 2021 are set out in section A6 above.

### B4. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed and monitored the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard of Dealings and the Code for Securities Transactions by Relevant Employees, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事會已採納《董事會成員多元化政策》，當中訂明董事會成員多元化的方向。本公司認為，一個真正多元化的董事會應包括並善用董事於技能、地區及行業的經驗，以及背景、性別及其他素質等方面的差異。本公司在制定董事會成員的最佳組合時將考慮上述的差異。提名委員會負責制定實施董事會成員多元化的年度衡量目標，並向董事會提出建議供其採納。提名委員會將在適當時檢討《董事會成員多元化政策》，以確保其有效性。

各委員會成員出席於截至二零二一年六月三十日止年度內舉行之提名委員會會議之記錄列載於上文第A6節。

### B4. 企業管治職能

董事會負責執行企業管治守則之守則條文第D.3.1條所載之企業管治職責。

董事會已審閱及監督本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司關於符合法定及監管要求之政策及常規、遵守交易之規定準則及相關僱員進行證券交易之守則，以及本公司遵守企業管治守則及於本企業管治報告中作出之披露。

# Corporate Governance Report

## 企業管治報告

### C. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 30 June 2021.

The Board is responsible for presenting a balanced, clear and understandable assessment of quarterly, interim and annual reports, inside information announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements. The management has provided sufficient explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

Code provision C1.3 of the CG Code stipulates that, unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis.

During the Year, the Group incurred a net loss of approximately HK\$48,487,000 and had current liabilities which included the outstanding other borrowing and Bond of principal amounts of HK\$15,000,000 and HK\$58,400,000, respectively; whilst the Group has only cash and cash balances of approximately HK\$3,451,000 as at 30 June 2021 to meet its financial obligations.

### C. 董事就有關財務報表之財務申報責任

董事知悉其須編撰本公司截至二零二一年六月三十日止年度之財務報表之責任。

根據GEM上市規則及其他監管規定，董事會須負責提呈持平、清晰及易明之季度、中期及年度報告評估、內幕消息公佈及其他規定之披露。管理層已向董事會提供足夠說明及資料，以致董事會就提呈董事會批准之本集團財務資料及狀況作出知情評估。

企業管治守則之守則條文第C1.3條規定，除非假設公司將會持續經營業務並不恰當，否則董事應按持續經營基準編製賬目。

於本年度，本集團產生虧損淨額約48,487,000港元並已產生流動負債，包括本金額分別為15,000,000港元及58,400,000港元之尚未償還其他借款及債券；而本集團於二零二一年六月三十日僅擁有現金及現金結餘約3,451,000港元以履行其財務責任。

## Corporate Governance Report 企業管治報告

The Directors, having considered (i) on 10 September 2021, the Company issued a convertible bond with a principal amount of HK\$8,000,000 carrying coupon rate of 1% for 1 year; and (ii) On 29 September 2021, the maturity date of one of the bonds payable with principal amount of HK\$4,000,000 agreed to extend for one more year to 1 July 2023, are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustment that would result from a failure to obtain such funding which indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustments would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise. For further details, please refer to the paragraph "Material uncertainty relating to going concern basis" of the Independent Auditor's Report and note 2 to the consolidated financial statements.

Save as disclosed above, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

經考慮以下各項：(i) 於二零二一年九月十日，本公司發行本金額為8,000,000港元且票息率為1%之為期一年的可換股債券；及(ii) 於二零二一年九月二十九日，本金額4,000,000港元應付債券之一的到期日經同意再延長一年至二零二三年七月一日，董事認為按持續經營基準編製綜合財務報表乃屬恰當。綜合財務報表並不包括無法獲得有關資金所引致之任何調整，這反映存在重大不明朗因素，或會對本集團持續經營之能力產生重大疑慮。倘本集團無法持續經營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。有關進一步詳情，請參閱獨立核數師報告「有關持續經營基準之重大不明朗因素」一段及綜合財務報表附註2。

除上文所披露者外，本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不確定事件或情況。

# Corporate Governance Report

## 企業管治報告

### D. RISK MANAGEMENT AND INTERNAL CONTROLS

#### Goals and Objectives

The Board has the overall responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems.

The Board acknowledged that the risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities are summarised below:

##### Board

- To evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring the implementation of an effective risk management and internal control systems;
- To oversee the management in the design, implementation and monitoring of the risk management and internal control systems; and
- To ensure that the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and internal audit.

##### Management

- Designs, implements and monitors the risk management and internal control systems;
- Identifies and assesses the risks which threaten the achievement of the strategic objectives;
- Reviews the risk areas and risk level;

### D. 風險管理及內部監控

#### 方針及目標

董事會整體負責評估並釐定其為實現本公司策略目標而願意承擔之風險之性質及程度，並確保本公司建立及維持適當而有效之風險管理及內部監控制度。

董事會確認風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，且就避免重大錯誤陳述或損失而言，僅能提供合理而非絕對之保證。

#### 風險管理及內部監控制度之主要特點

本集團之風險管治架構及主要責任概述如下：

##### 董事會

- 於達致本集團之策略目標時，評估及釐定董事會所願意承擔之風險之性質及程度，並確保落實有效之風險管理及內部監控制度；
- 監督管理層對風險管理及內部監控制度之設計、實施及監察；及
- 確保本公司會計及內部審核之資源、員工資歷及經驗、培訓課程及預算之充足性。

##### 管理層

- 設計、實施及監察風險管理及內部監控制度；
- 識別及評估對實現策略目標構成威脅之風險；
- 檢討風險範圍及風險水平；



# Corporate Governance Report

## 企業管治報告

- Advises on matters raised by employees and the holding company;
- Coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with GEM Listing Rules; and
- Reports periodically to the Board.

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

The processes used to identify, evaluate and manage significant risks by the Group were summarized as follows:

#### Risk Identification

- Identified the risks through discussion with the management. Risk assessment questionnaire was used to document the risk identified by the responsible parties.

#### Risk Assessment

- Identified the existing controls and analysing risks in terms of consequence and likelihood in the context of those controls.

#### Risk Response

- Categorised and prioritized the identified risks;
- Determined the strategy to handle the identified risk; and
- Developed the risk register and internal control audit plan and determined the frequency of review and control testing on key controls.

#### Risk Monitoring and Reporting

- On-going communication of monitoring results to the Audit Committee which enables it to assess control of the Group and the effectiveness of risk management during the year, including:
  - Risk questionnaires completed by the management, risk register and internal audit plan; and
  - Fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

- 就僱員及控股公司提出之事宜提供意見；
- 透過確保風險及活動流程高效及有效並遵照GEM上市規則之規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

### 用於識別、評估及管理重大風險之流程

本集團用於識別、評估及管理重大風險之流程概述如下：

#### 風險識別

- 透過與管理層討論識別風險。風險評估問卷乃用於記錄責任方所識別之風險。

#### 風險評估

- 確定現有監控並於該等監控過程中分析風險後果及可能性。

#### 風險應對

- 對已識別之風險進行分類及優先排序；
- 釐定處理已識別之風險之策略；及
- 制定風險登記及內部監控審核計劃以及釐定有關主要監控之檢討及監控測試頻率。

#### 風險監察及匯報

- 持續向審核委員會傳達監察結果，使其能夠於年內對本集團之監控及風險管理成效進行評估，包括：
  - 由管理層完成之風險問卷、風險登記及內部審核計劃；及
  - 事實調查報告，當中載有就有關若干營運週期及範圍之內部監控檢討及測試作出之推薦建議。

# Corporate Governance Report

## 企業管治報告

### Internal Audit Function

With the assistance of the external consultant, the Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems.

The Company has engaged an external consultant to assist the Company to:

- Perform the risk assessment on identified area and report the findings and recommendations to the management; and
- Conduct various agreed upon reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's Internal Control Audit Plan.

For the year ended 30 June 2021, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems including financial, operational and compliance controls and risk management. Such review have been made by discussion with the Audit Committee, management and external internal control consultant of the Company from time to time, but at least once a year. The Company also has an internal audit function to assist the Audit Committee and the management to conduct internal control review periodically. The Board will put in place to address the identified area that shall be enhanced. The Board considered that the existing risk management and internal control systems are adequate and effective.

### 內部審核職能

在外部顧問之協助下，本集團之內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部監控制度是否充足且具成效。

本公司已委聘外部顧問以協助本公司：

- 根據管理層對已識別範圍進行風險評估並匯報調查結果及推薦建議；及
- 按協定對重大監控進行各項檢討，並根據本公司之內部監控審核計劃對若干營運週期及範圍進行內部監控測試。

截至二零二一年六月三十日止年度，董事會已對本公司的風險管理及內部監控制度的效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關審閱乃經不時與本公司審核委員會、管理層及外聘內部監控顧問討論後作出，惟至少每年一次。本公司亦具備內部審核職能以協助審核委員會及管理層定期審閱內部監控。董事會將採取行動處理須加強的可識別範圍。董事會認為，現有風險管理及內部監控制度屬恰當及有效。

# Corporate Governance Report

## 企業管治報告

### E. EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the Company's financial statements for the year ended 30 June 2021 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to Elite Partner CPA Limited, the Company's external auditors, in respect of audit services and non-audit services for the year ended 30 June 2021 are analyzed below:

Type of services provided by the external auditors 外聘核數師所提供之服務種類	Fees paid/payable 已付／應付費用 (HK\$'000) (千港元)
Audit services – audit fee for the year ended 30 June 2021	審核服務－截至二零二一年六月三十日止年度之審核費
Non-audit services – tax service fee, fee relating to the special audit, working capital forecast review fee and profit forecast review fee	非審核服務－稅項服務費、專項審計費用、營運資金預測審閱費用及利潤預測審閱費用
TOTAL:	總計：
	830

### F. COMPANY SECRETARY

According to Rule 5.15 of the GEM Listing Rules, Mr. TAM Hon Fai, the Company Secretary, has taken no less than 15 hours of relevant professional training to update his skills and knowledge during the year ended 30 June 2021. Biographical details of Mr. Tam are set out in the section headed "Directors' and Senior Management's Biographies" in this annual report.

### E. 外聘核數師及核數師酬金

本公司外聘核數師就截至二零二一年六月三十日止年度本公司財務報表之申報職責而作出之聲明載於本年報「獨立核數師報告」一節。

於截至二零二一年六月三十日止年度，就審核服務及非審核服務已付／應付予本公司外聘核數師開元信德會計師事務所有限公司的費用分析如下：

### F. 公司秘書

根據GEM上市規則第5.15條，公司秘書譚漢輝先生已於截至二零二一年六月三十日止年度內接受不少於15個小時之相關專業培訓，以更新其技能及知識。譚先生之履歷詳情載於本年報「董事及高級管理層履歷」一節。

# Corporate Governance Report

## 企業管治報告

### G. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at [www.sinovisionworldwide.com](http://www.sinovisionworldwide.com) as a communication platform with shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Board to the Company's principal place of business in Hong Kong at Unit 2004-6, 20/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong.

Inquiries are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholder's meetings.

### H. SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one tenth of the paid-up capital of the Company may request the Board to convene a special general meeting pursuant to clause 58 of the Bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The objects of the meeting must be stated in the written requisition.

### G. 與股東及投資者溝通

本公司深信，與股東之有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略之了解乃屬必要。本集團亦確認透明地及適時披露公司資料之重要性，其可讓股東及投資者作出最佳投資決定。

本公司設有網站([www.sinovisionworldwide.com](http://www.sinovisionworldwide.com))作為與股東及投資者溝通之平台，可供公眾人士瀏覽有關本集團業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可向董事會發出書面查詢或要求至本公司之香港主要營業地點，地址為香港上環文咸東街50號Strand 50，20樓2004-6室。

本公司會以適時資訊形式處理有關查詢。

此外，股東大會提供機會供董事會與股東溝通。董事會主席及薪酬委員會、審核委員會及提名委員會主席或(在其缺席時)各委員會之其他成員及(倘適用)獨立董事委員會在股東大會上解答提問。

### H. 股東權利

為保障股東利益及權利，於股東大會將就各重大事項(包括選舉個別董事)提呈獨立決議案以供股東考慮及投票。本公司股東可召開股東特別大會或於股東大會提出以下建議：

- (1) 於遞呈呈請日期持有不少於本公司繳足股本十分之一的股東，可透過於本公司香港主要營業地點向董事會或公司秘書發出呈請書，以根據公司細則第58條要求董事會召開股東特別大會。大會之討論事項須於呈請書上列出。

# Corporate Governance Report

## 企業管治報告

- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the laws of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).
- (3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to clause 85 of the Bye-laws, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of shareholder(s) may be disclosed as required by laws. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

During the Year, the Company has not made any significant changes to the Bye-laws. An up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

All resolutions put forward at shareholders' meetings of listed issuers shall be voted by poll pursuant to the GEM Listing Rules. The poll voting results shall be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

- (2) 根據百慕達法律，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可就股東大會提出建議，方法為於本公司香港主要營業地點向董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一個星期提交）。

- (3) 倘一名股東欲於股東大會上提名一名非退任董事人士參選本公司董事，根據公司細則第85條，合資格出席股東大會並於會上投票之股東（並非被提名人士）應寄發一份經該股東正式簽署之書面通告，其內表明建議提名該人士參選之意向，以及由獲提名人士簽署通告，表明願意參選。此等通告須呈交本公司於香港之主要營業地點或本公司股份過戶登記分處。呈交該等通告之期間由寄發該股東大會通告翌日起計至該股東大會舉行日期前七日止。

為免生疑問，股東須呈交正式簽署之書面呈請、通告或聲明（視情況而定）之原件，並在其上提供彼等之全名、聯絡詳情及身份證明，方為有效。股東資料可能根據法律規定而予以披露。有關股東權利之更多詳情，股東可參閱公司細則。

於本年度，本公司未有對公司細則作出任何重大更改。公司細則的最新版本可於本公司及聯交所網站查閱。有關股東權利之更多詳情，股東可參閱公司細則。

根據GEM上市規則，所有於上市發行人股東大會上提呈之決議案須以投票方式進行表決。投票表決之結果將於各股東大會後在聯交所及本公司網站上刊登。

# Corporate Governance Report

## 企業管治報告

### I. DIVIDEND POLICY

The Company has adopted a dividend policy in which the declaration of future dividends will depend on, among others, the Group's earnings, the business environment in which the Group conducts its business, the business strategies of the Group, the capital needs of the Group in the future and the tax implication of the dividend to our Group. The potential investors should note that dividend payments should not be regarded as an indication of future dividend policy. After considering the factors set out above, the Board did not recommend any payment of a final dividend for the year ended 30 June 2021 (2020: Nil).

### J. INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is fully aware of its obligations under the Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong effective from 1 January 2013 and the GEM Listing Rules. In September 2013, a policy has been adopted by the Board which sets out guidelines to the Directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner.

On behalf of the Board

**LO Pak Ho**  
Chairman

Hong Kong  
29 September 2021

### I. 股息政策

本公司已採納一項股息政策，未來股息之宣派將視乎（其中包括）本集團盈利、本集團進行其業務之業務環境、本集團業務策略、本集團之未來資金需求及股息對本集團之稅務影響。潛在投資者應注意股息支付情況不應被視為未來股息政策之象徵。經考慮上文所載之因素後，董事會並不建議就截至二零二一年六月三十日止年度派付任何末期股息（二零二零年：無）。

### J. 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司充份了解其於香港法例第571章證券及期貨條例第XIVA部（自二零一三年一月一日起生效）及GEM上市規則下之責任。於二零一三年九月，董事會已採納一套載列適用於本集團董事、高級人員及所有相關僱員之指引的政策，以確保公平、及時地向公眾發放本公司之內幕消息。

代表董事會

主席  
**盧柏浩**

香港  
二零二一年九月二十九日



# Independent Auditor's Report

## 獨立核數師報告



**To the members of Sino Vision Worldwide Holdings Limited**  
(Incorporated in the Cayman Islands and re-domiciled and continued on 21 August 2015 in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Sino Vision Worldwide Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 63 to 195, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, 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 ("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 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.

**致新維國際控股有限公司之股東**  
(於開曼群島註冊成立並於二零一五年八月二十一日遷冊至百慕達及於百慕達存續之有限公司)

### 意見

吾等已審核第63至第195頁所載新維國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二一年六月三十日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二一年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「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，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Material uncertainty relating to going concern basis

As described in note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$48,487,000 during the year ended 30 June 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$10,383,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Should the Group be unable to continue in business as a going concern, adjustments would have been made to restate the value of assets to their recoverable amounts and to provide for further liabilities which might arise. We consider that the fundamental uncertainty has been properly disclosed in the consolidated financial statements. Our report is not qualified in respect of the fundamental uncertainty relating to the going concern basis.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our audited report.

### 有關持續經營基準之重大不明朗因素

誠如綜合財務報表附註2所述，當中指出 貴集團於截至二零二一年六月三十日止年度產生淨虧損約48,487,000港元，以及截至該日，貴集團的流動負債超過流動資產約10,383,000港元。該等狀況表明，存在可能對 貴集團持續經營之能力產生重大疑慮的重大不確定性。倘 貴集團無法持續經營業務，則須作出調整以重列資產價值至其可收回金額及就可能產生之進一步負債作出撥備。吾等認為，綜合財務報表內已妥為披露基本不明朗因素。吾等之報告並無就有關持續經營基準之基本不明朗因素發表保留意見。

### 關鍵審計事項

根據吾等之專業判斷，關鍵審計事項為於吾等審核本期間之綜合財務報表中最重要之事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營之重大不明朗因素」一節所述事項外，吾等已釐定下文所述事項為本審計報告須通報的關鍵審計事項。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
<p><b>(i) Allowance for impairment of the loan and interest receivables</b> 應收貸款及利息賬款之減值撥備</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and note 18 to the consolidated financial statements for further information.</p> <p>The carrying amount of the Group's loan and interest receivables was approximately HK\$92,986,000, as at 30 June 2021, net of impairment losses of approximately HK\$38,607,000.</p> <p>The Group has applied the general approach for impairment assessment of loan and interest receivables and recognised lifetime expected credit loss ("ECL") where significant increase in credit risk since initial recognition was identified.</p> <p>For the purpose of assessing the ECL, the Directors engaged an independent professional valuer to perform a valuation (the "ECL on Loan and Interest Receivables Valuation") regarding ECL on loan and interest receivables based on the management's assumptions. Significant management judgement was used to determine the key assumptions underlying the ECL on Loan and Interest Receivables Valuation, including (i) the probability of default ("PD") and loss given default ("LGD"); and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model, which involves management's judgements and assumptions and the valuation technique involves significant unobservable input.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註18。</p> <p>於二零二一年六月三十日，貴集團應收貸款及利息賬款之賬面值約為92,986,000港元（扣除減值虧損約38,607,000港元）。</p> <p>貴集團已就應收貸款及利息賬款之減值評估應用一般法，並在識別自首次確認以來信貸風險出現大幅增加時確認全期預期信貸虧損（「預期信貸虧損」）。</p> <p>就評估預期信貸虧損而言，董事委聘獨立專業估值師根據管理層之假設就應收貸款及利息賬款之預期信貸虧損進行估值（「應收貸款及利息賬款之預期信貸虧損估值」）。董事已運用重大管理層判斷以釐定有關應收貸款及利息賬款之預期信貸虧損估值之關鍵假設，包括(i)違約概率（「違約概率」）及違約虧損率（「違約虧損率」）；及(ii)選擇及使用毋須花費不必要成本或努力即可獲得有關預期信貸虧損模式之合理及有理據之前瞻性資料，當中涉及管理層判斷及假設，且估值技術涉及重大不可觀察輸入數據。</p>	<p>Our procedures in relation to management's assessment of the allowance for impairment of the loan and interest receivables included:</p> <ul style="list-style-type: none"> <li>- We discussed with management and the valuer to understand the basis of valuation approach, data used and methodology;</li> <li>- We challenged the valuer on the adoption of the assumptions and estimations in the valuation;</li> <li>- We evaluated the independence, professionalism and the accuracy of the work performed by the valuer;</li> <li>- We assessed the appropriateness of whether loan receivables with no significant increase in credit risk since initial recognition have been grouped based on common risk characteristics and assessed for 12m ECL on a collective basis;</li> </ul> <p>吾等就管理層評估應收貸款及利息賬款之減值撥備之程序包括以下內容：</p> <ul style="list-style-type: none"> <li>— 吾等與管理層及估值師討論，了解估值方法、所用數據及方式之基準；</li> <li>— 吾等就於估值中採納之假設及估計質詢估值師；</li> <li>— 吾等評估估值師進行工作之獨立性、專業性及準確性；</li> <li>— 吾等評估信貸風險自首次確認以來並無出現大幅增加之應收貸款賬款是否已按照共同風險特徵進行分組並按整體基準評估12個月預期信貸虧損之適當性；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
(i) <b>Allowance for impairment of the loan and interest receivables (Continued)</b> 應收貸款及利息賬款之減值撥備 (續)	
<p>In determining whether the credit risk has increased significantly since initial recognition, the Group performed assessment on each of the loan and interest receivables on an individual basis and considered both reasonable and supportable quantitative and qualitative information. The Group, amongst other factors, assessed whether there was a significant drop in the value of the collateral at the end of the reporting period, which could indicate a significant increase in credit risk since initial recognition.</p> <p>When no significant increase in credit risk since initial recognition was identified, the Group grouped the loan and interest receivables on the basis of shared credit risk characteristics and measured impairment at 12-month ECL ("12m ECL") on a collective basis.</p> <p>Based on the above, the Group has provided an allowance for impairment of loan and interest receivables of approximately HK\$5,591,000 during the year.</p> <p>For the above reasons, we identified the allowance for impairment of loan and interest receivables as a key audit matter.</p> <p>於釐定信貸風險是否自首次確認以來出現大幅增加時，貴集團按個別基準對各項應收貸款及利息賬款進行評估，並考慮合理及有理據之定量及定性資料。貴集團除考慮其他因素外，評估抵押品於報告期末之價值是否有重大下跌，有關情況可表明信貸風險自首次確認以來出現大幅增加。</p> <p>倘識別信貸風險自首次確認以來並無大幅增加，貴集團按共同信貸風險特徵對應收貸款及利息賬款進行分組，並使用整體基準按12個月預期信貸虧損（「12個月預期信貸虧損」）計量減值。</p> <p>基於上述者，貴集團於年內就應收貸款及利息賬款計提減值撥備約5,591,000港元。</p> <p>由於上述原因，吾等識別應收貸款及利息賬款之減值撥備為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>- We evaluated the reasonableness and appropriateness of the ECL on Loan and Interest Receivables Valuation and the assumptions, information and parameters used in the model, including PD, LGD and forward-looking factors;</li> <li>- We checked with the information used by management in the calculation of ECL on Loan and Interest Receivables Valuation (i.e. loan term and collateral as mentioned in loan agreements);</li> <li>- We checked settlement from customers after the financial year end relating to the loan and interest receivables as at 30 June 2021 on a sample basis; and</li> <li>- We recalculated the provision of impairment of the loan and interest receivables, if any, and we assessed the sufficiency of impairment as at 30 June 2021.</li> <li>- 吾等評估應收貸款及利息賬款之預期信貸虧損估值及該模式所用之假設、資料及參數（包括違約概率、違約虧損率及前瞻性因素）之合理性及適當性；</li> <li>- 吾等檢查管理層計量應收貸款及利息賬款之預期信貸虧損估值所用之資料（即貸款協議所述之貸款條款及抵押品）；</li> <li>- 吾等抽樣檢查於財政年度末後有關於二零二一年六月三十日之應收貸款及利息賬款之客戶結算金額；及</li> <li>- 吾等重新計算應收貸款及利息賬款之減值撥備（如有），且吾等評估於二零二一年六月三十日減值之充足性。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
<p>(ii) <b>Impairment assessment for goodwill</b> 商譽減值評估</p> <p>Reference is made to notes 2.4 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and note 15 to the consolidated financial statements for further information.</p> <p>The carrying amount of the Group's goodwill was approximately HK\$6,869,000 as at 30 June 2021, net of impairment losses of approximately HK\$125,048,000, which were recognised arising from business combinations regarding the acquisition of (i) money-lending business; and (ii) the operation (the "IP Operation") of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business, respectively.</p> <p>進一步資料請參閱綜合財務報表附註2.4及3有關董事披露相關會計政策、判斷及估計以及綜合財務報表附註15。</p> <p>貴集團確認有關收購(i)借貸業務；及(ii)經營知識產權(「知識產權」)(「知識產權經營」)授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務之業務合併所產生之商譽賬面值於二零二一年六月三十日約為6,869,000港元(扣除減值虧損約125,048,000港元)。</p>	<p>Our procedures in relation to management's impairment assessment of goodwill included:</p> <ul style="list-style-type: none"> <li>- We discussed with management and the valuer to understand the basis of valuation approach and methodology, which is prepared based on the Forecasts;</li> <li>- We challenged the valuer on the adoption of the assumptions and estimations in the Business Valuations;</li> <li>- We evaluated the independent, professionalism and the accuracy of the work performed by the valuer;</li> <li>- We evaluated the reasonableness and appropriateness of the Business Valuations and the assumptions, information and parameters used in the models, including the discount rate, growth rate, terminal growth rate, gross margin and turnover, used by the management in assessing the recoverable amount of the CGU; and</li> <li>- We recalculated the provision of the impairment of the goodwill, if any, and assessing the sufficiency of the impairment as at 30 June 2021.</li> </ul> <p>吾等就管理層評估商譽減值之程序包括以下內容：</p> <ul style="list-style-type: none"> <li>- 吾等與管理層及估值師進行討論，了解估值方法及方式之基準(按預測編製)；</li> <li>- 吾等就於業務估值中採納之假設及估計質詢估值師；</li> <li>- 吾等評估估值師進行工作之獨立性、專業性及準確性；</li> <li>- 吾等評估業務估值以及該等模式所用之假設、資料及參數之合理性及適當性，包括管理層於評估現金產生單位可收回金額時所採用之貼現率、增長率、終端增長率、毛利率及收入；及</li> <li>- 吾等重新計算商譽減值撥備(如有)，並評估於二零二一年六月三十日之減值是否足夠。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 於審計中處理關鍵審計事項之方法
<b>(ii) Impairment assessment for goodwill (Continued)</b> <b>商譽減值評估 (續)</b>	
<p>For the purpose of the impairment assessment of the goodwill, the Directors engaged an independent professional valuer to perform certain valuations (the "Business Valuations") regarding the goodwill allotted to its corresponding cash generating units ("CGUs") based on the management's assumptions. The management has prepared future cash flow forecasts (the "Forecasts") to determine the recoverable amount of each CGU. Significant management judgement was used to determine the key assumptions underlying the Business Valuations and the Forecasts, including the discount rate, growth rate, terminal growth rate, gross margin and turnover.</p> <p>Based on the above, the Group has provided an impairment of goodwill of HK\$1,000,000 on the money-lending business during the year.</p> <p>For the above reasons, we identified the impairment assessment of goodwill as a key audit matter.</p> <p>就商譽減值評估而言，董事委聘獨立專業估值師根據管理層之假設就分配至其相應現金產生單位（「現金產生單位」）之商譽進行若干項估值（「業務估值」）。管理層已編製未來現金流量預測（「預測」）以釐定各現金產生單位之可收回金額。董事已運用重大管理層判斷以釐定有關業務估值及預測之關鍵假設，包括貼現率、增長率、終端增長率、毛利率及收入。</p> <p>基於上述者，貴集團於年內就借貸業務計提商譽減值撥備1,000,000港元。</p> <p>由於上述原因，吾等識別商譽減值評估為關鍵審計事項。</p>	



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

董事為其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及吾等就此發出之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責審閱其他資料，並考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

### 董事及負責管治的人士就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求，編製真實公平地反映情況之綜合財務報表，及董事釐定對編製綜合財務報表屬必要之有關內部監控，以使該等綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將貴公司清盤或停止經營，或別無其他實際替代方案。

負責管治的人士負責監督貴集團財務報告過程。



# 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 judgement and maintain professional scepticism 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.

### 核數師就審計綜合財務報表承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據吾等協定的委聘條款出具載有吾等意見之核數師報告。吾等僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

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

在根據香港審計準則進行審計之過程中，吾等運用專業判斷，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之風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。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之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計在各種情況下適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# 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 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 those charged with governance 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 those charged with governance 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 actions taken to eliminate threats or safeguards applied.

### 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不明朗因素，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不明朗因素，則有必要在核數師報告中提醒使用者注意綜合財務報表中之相關披露。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之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與負責管治的人士就(其中包括)審計之計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別之內部監控之任何重大缺失。

吾等亦向負責管治的人士作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及為消除威脅採取的行動或應用的防範措施(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 those charged with governance, 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 director on the audit resulting in this independent auditor's report is Chan Wai Nam, William with Practising Certificate Number P05957.

**Elite Partners CPA Limited**  
Certified Public Accountants  
10/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

29 September 2021

### 核數師就審計綜合財務報表承擔之責任 (續)

從與負責管治的人士溝通之事項中，吾等釐定對本期間綜合財務報表之審計最為重要之事項，因而構成關鍵審計事項。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，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，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之審計項目董事為陳偉楠（執業證書編號：P05957）。

**開元信德會計師事務所有限公司**  
執業會計師  
香港  
九龍尖沙咀  
天文臺道8號10樓

二零二一年九月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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
<b>REVENUE</b>	收入	4, 5	<b>43,982</b>	108,560
Cost of sales and services	銷售及服務成本	6	(16,149)	(80,547)
Gross profit	毛利		<b>27,833</b>	28,013
Other income and gains	其他收入及收益	5	<b>6,223</b>	3,796
Selling and distribution costs	銷售及分銷成本		(4,798)	(13,247)
Administrative expenses and other expenses	行政費用及其他費用		(58,695)	(66,717)
Impairment loss recognised on goodwill	已確認商譽減值虧損	6, 15	(1,000)	(74,508)
Impairment loss recognised on other intangible assets	已確認其他無形資產減值虧損		-	(1,006)
Impairment loss recognised on loan and interest receivables	已確認應收貸款及利息賬款減值虧損	6, 18	(5,591)	(9,421)
Impairment loss reversed/(recognised) on trade receivables	已撥回/(已確認)應收貿易賬款減值虧損	6, 20	1,060	(5,502)
Impairment loss recognised on other receivables	已確認其他應收款項減值虧損	6	(1,513)	(2,482)
Loss on disposal of a subsidiary	出售附屬公司之虧損	6, 34(b)	-	(960)
Share of profit/(loss) of an associate	應佔聯營公司溢利/(虧損)	17	67	(10)
Finance costs	融資成本	7	(8,124)	(13,509)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(44,538)</b>	(155,553)
Income tax (expense)/credit	所得稅(費用)/抵免	10	(3,949)	875
<b>LOSS FOR THE YEAR</b>	本年度虧損		<b>(48,487)</b>	(154,678)
Loss attributable to:	以下各方應佔虧損：			
Owners of the Company	本公司擁有人		(44,227)	(139,371)
Non-controlling interests	非控股權益		(4,260)	(15,307)
			<b>(48,487)</b>	(154,678)
			<b>Cents</b> 港仙	<b>Cents</b> 港仙 (Restated) (經重列)
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔之每股虧損	12		
Basic and diluted	基本及攤薄			
- Loss for the year	- 本年度虧損		<b>(18.92)</b>	(88.59)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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
Loss for the year	本年度虧損	(48,487)	(154,678)
Other comprehensive income/ (expenses) that may be reclassified to profit or loss in subsequent periods:	其他全面收益／(開支)可能在以後 期間重新分類為損益：		
- Exchange differences arising on translation of foreign operations	－轉換境外業務時產生之 匯兌差額	1,213	(1,379)
<b>TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR</b>	<b>本年度全面開支總額</b>	<b>(47,274)</b>	<b>(156,057)</b>
Total comprehensive expenses attributable to:	應佔全面開支總額：		
Owners of the Company	本公司擁有人	(42,934)	(141,051)
Non-controlling interests	非控股權益	(4,340)	(15,006)
		<b>(47,274)</b>	<b>(156,057)</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

30 June 2021 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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13	1,277
Right-of-use assets	使用權資產	14(a)	896
Goodwill	商譽	15	6,869
Other intangible assets	其他無形資產	16	3,900
Interests in an associate	於聯營公司之權益	17	850
Deferred tax assets	遞延稅項資產	30	-
Total non-current assets	非流動資產總額		13,792
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	19	-
Trade receivables	應收貿易賬款	20	-
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	21	51,309
Loan and interest receivables	應收貸款及利息賬款	18	92,986
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	-
Cash and cash equivalents	現金及現金等值項目	23	3,451
Total current assets	流動資產總額		147,746
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易賬款	24	32,010
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	25	23,496
Contract liabilities	合約負債	26	27,683
Lease liabilities	租賃負債	14(b)	462
Other borrowing	其他借款	27	15,000
Bond payables	應付債券	29	58,860
Tax payables	應付稅金		618
Convertible bonds	可換股債券	28	-
Total current liabilities	流動負債總額		158,129
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨值</b>		(10,383)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	14(b)	451
Bond payables	應付債券	29	1,345
Total non-current liabilities	非流動負債總額		1,796
<b>Net assets</b>	<b>資產淨值</b>		1,613
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	31	53,859
Reserves	儲備	32	(36,551)
Non-controlling interests	非控股權益		17,308
<b>Total equity</b>	<b>權益總額</b>		(15,695)
			20,582

The consolidated financial statements on pages 63 to 195 were approved and authorised for issue by the board of directors on 29 September 2021 and are signed on its behalf by:

第63頁至第195頁的綜合財務報表已獲董事會於二零二一年九月二十九日批准及授權刊發，並由以下董事代為簽署：

**LO PAK HO**  
盧柏浩  
Director  
董事

**HUANG QING**  
黃青  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Year ended 30 June 2021

截至二零二一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share redemption reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券權益儲備	實繳盈餘／資本儲備	儲備／資本贖回儲備	購股權儲備	匯兌變動儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2020	於二零二零年七月一日	36,793	318,902	28,033	77,068	3,526	3,763	(3,761)	(8,344)	(424,043)	31,937	(11,355)	20,582
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(44,227)	(44,227)	(4,260)	(48,487)
Other comprehensive income for the year	本年度其他全面收益：												
Foreign operations translation difference	境外業務換算差額	-	-	-	-	-	-	1,293	-	-	1,293	(80)	1,213
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	1,293	-	(44,227)	(42,934)	(4,340)	(47,274)
Issue of shares (note 31(b))	發行股份(附註31(b))	15,000	8,160	-	-	-	-	-	-	-	23,160	-	23,160
Issue shares under exercise of share options	於行使購股權時發行股份	2,066	1,324	-	-	-	(1,117)	-	-	-	2,273	-	2,273
Lapse of share options	購股權失效	-	-	-	-	-	(1,629)	-	-	1,629	-	-	-
Redemption of equity component of convertible bonds	贖回可換股債券之權益部分	-	-	(28,033)	-	-	-	-	-	28,033	-	-	-
Equity-settled share option arrangements (note 33)	股本結算購股權安排(附註33)	-	-	-	-	-	2,872	-	-	-	2,872	-	2,872
At 30 June 2021	於二零二一年六月三十日	53,859	328,386*	-*	77,068*	3,526*	3,889*	(2,468)*	(8,344)*	(438,608)*	17,308	(15,695)	1,613



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share reserve/ Capital redemption reserve 庫存股份	Share option reserve	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券權益儲備	實繳盈餘/資本儲備	儲備/資本贖回儲備	購股權儲備	公平值儲備(不可回撥)	匯兌變動儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	30,661	304,304	28,033	77,068	3,526	6,351	-	(2,081)	(8,344)	(291,023)	148,495	3,651	152,146
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(139,371)	(139,371)	(15,307)	(154,678)
Other comprehensive income for the year:	本年度其他全面收益：													
Foreign operations translation difference	境外業務換算差額	-	-	-	-	-	-	-	(1,680)	-	-	(1,680)	301	(1,379)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	(1,680)	-	(139,371)	(141,051)	(15,006)	(156,057)
Issue of shares (note 31(b))	發行股份(附註31(b))	6,132	14,598	-	-	-	-	-	-	-	-	20,730	-	20,730
Lapse of share options	購股權失效	-	-	-	-	-	(6,351)	-	-	-	6,351	-	-	-
Equity-settled share option arrangements (note 33)	股本結算購股權安排(附註33)	-	-	-	-	-	3,763	-	-	-	-	3,763	-	3,763
At 30 June 2020	於二零二零年六月三十日	36,793	318,902*	28,033*	77,068*	3,526*	3,763*	-*	(3,761)*	(8,344)*	(424,043)*	31,937	(11,355)	20,582

\* These reserve accounts comprise the consolidated reserves with a negative balance of HK\$36,551,000 (2020: HK\$4,856,000) in the consolidated statement of financial position.

\* 該等儲備賬包含在綜合財務狀況表中的負結餘36,551,000港元(二零二零年：4,856,000港元)的綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	(44,538)	(155,553)
Adjustments for:	調整：		
Finance costs	融資成本	7	13,509
Bank interest income	銀行利息收入	5	(13)
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損/(收益)	5, 6	(84)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產虧損	6	3,771
Depreciation of right-to-use assets	使用權資產之折舊	6, 14(a)	1,785
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13	1,103
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	6	447
Written off of lease liabilities, net	租賃負債之撇銷淨額	5	(14)
Loss on disposal of a subsidiary	出售附屬公司之虧損	34(b)	960
Gain on disposal of a subsidiary	出售附屬公司之盈利	5, 34(a)	(28)
Impairment loss on other intangible assets	其他無形資產減值虧損	6, 16	1,006
Impairment loss on loan and interest receivables	應收貸款及利息賬款之減值虧損	6, 18	9,421
Impairment loss (reversed)/recognised on trade receivables	(已撥回)/已確認應收貿易賬款減值虧損	6, 20	5,502
Impairment loss on other receivables	其他應收款項減值虧損	6	2,482
Equity-settled share option expenses	股本結算購股權開支	33	3,763
Impairment loss on goodwill	商譽減值虧損	15	74,508
Amortisation of other intangible assets	其他無形資產攤銷	6, 16	704
Share of (profit)/loss of an associate	應佔聯營公司(溢利)/虧損	17	10
Written off of property, plant and equipment	物業、廠房及設備之撇銷	6, 13	100
Reversal of provision of long services payment	撥回長期服務金撥備	-	(354)
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	5	(665)
Reversal of of provision of maintenance service	撥回保養服務撥備	5	-
		(22,429)	(37,640)
Decrease/(increase) in inventories	存貨減少/(增加)	393	(232)
Decrease in trade receivables	應收貿易賬款減少	1,094	6,943
Decrease/(increase) in loan and interest receivables	應收貸款及利息賬款減少/(增加)	3,020	(17,366)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(2,498)	7,027
Increase in contract liabilities	合約負債增加	12,097	4,699
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	8,366	13,724
Increase in trade payables	應付貿易賬款增加	4,136	6,291
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加	10,743	2,691
Cash generated from/(used in) operations	經營業務所得/(所用)現金	14,922	(13,863)
Taxes paid	已付稅項	(225)	(2,430)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	14,697	(16,293)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Bank interest received	已收銀行利息	5	13
Purchases of items of property, plant and equipment	購買物業、廠房及設備之項目	13	(342)
Net cash outflow regarding the disposal of subsidiaries	有關出售附屬公司之現金流出淨額	34	(78)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,235	925
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(386)	518
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Interest paid	已付利息	36	(2,500)
Proceeds from issue of bonds	發行債券所得款項	36	4,000
Capital element of lease rentals paid	已付租賃租金本金部分	36	(1,751)
Interest element of lease rentals paid	已付租賃租金利息部分	36	(119)
Repayment of convertible bonds	償還可換股債券	36	-
Proceeds from other borrowings	其他借款之所得款項	36	-
Proceeds from placing of shares	配售股份所得款項	31	20,730
Proceeds from exercise of share options	行使購股權之所得款項	2,273	-
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(39,511)	20,360
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(25,200)</b>	<b>4,585</b>
Cash and cash equivalents at beginning of year	年初現金及現金等值項目	28,157	24,587
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	494	(1,015)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>3,451</b>	<b>28,157</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結餘	23	28,157

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

Sino Vision Worldwide Holdings Limited (the "Company") was a limited liability company incorporated in the Cayman Islands on 15 March 2000 under the Companies Law of the Cayman Islands. The shares of the Company were listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 August 2000.

Pursuant to a special resolution passed by the shareholders of the Company at an extraordinary general meeting held on 6 August 2015, the domicile of the Company has been changed from the Cayman Islands to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda. The re-domicile was completed on 21 August 2015.

The change of domicile has no impact on the continuity and the listing status of the Company.

The registered office of the Company was located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal place of business of the Company is located at Unit 2004-6, 20/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong.

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) operation of intellectual properties ("IP") rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iii) money-lending business.

### 1. 公司及集團資料

新維國際控股有限公司(「本公司」)於二零零零年三月十五日根據開曼群島公司法在開曼群島註冊成立為有限責任公司。本公司股份於二零零零年八月二日在香港聯合交易所有限公司(「聯交所」)GEM上市。

根據本公司股東於二零一五年八月六日舉行的股東特別大會上通過的一項特別決議案，本公司股東透過撤銷於開曼群島之註冊，將本公司之註冊地點由開曼群島更改為百慕達及根據百慕達法例以獲豁免公司形式持續存在。遷冊於二零一五年八月二十一日完成。

遷冊對本公司之持續性及上市地位並無構成任何影響。

本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司主要營業地點在香港上環文咸東街50號Strand 50 20樓2004-6室。

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)經營知識產權(「知識產權」)授權、國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iii)借貸業務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

#### 附屬公司資料

本公司主要附屬公司之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／註冊／ 經營地點	Paid up issued/ registered capital 繳足已發行／ 註冊股本	Proportion ownership interest held by the Company 本公司持有之所有權權益比例				Principal activities 主要業務
			Direct 直接		Indirect 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	
EPRO E-commerce Group Limited	British Virgin Islands 英屬處女群島	US\$500 500美元	51	51	-	-	Investment holding 投資控股
EPRO E-commerce Limited 易寶電子商務有限公司	Hong Kong 香港	HK\$100 100港元	-	-	51	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Geekdigg Limited 香港吉可迪實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	51	51	Investment holding 投資控股
易寶(北京)信息技術有限公司 (notes a)(附註a)	The People's Republic of China (the "PRC") 中華人民共和國(「中國」)	US\$100,000 100,000美元	-	-	51	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
深圳市財民電子商貿有限公司 (notes a)(附註a)	PRC 中國	RMB500,000 人民幣500,000元	-	-	51	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Dragon Champ E-commerce Limited 澤龍電子商務有限公司	Hong Kong 香港	HK\$1 1港元	-	-	51	51	E-commerce and provision of on-line sales platform 電子商務及 提供網上銷售平台
Success Beauty Limited 成美有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	100	100	-	-	Investment holding 投資控股
Ever Great Finance Limited 恆昌財務有限公司	Hong Kong 香港	HK\$1 1港元	-	-	100	100	Money-lending business 借貸業務

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Name of subsidiary	Place of incorporation/ registration/ operations	Paid up issued/ registered capital	Proportion ownership interest held by the Company				Principal activities
附屬公司名稱	註冊成立／註冊／ 經營地點	繳足已發行／ 註冊股本	本公司持有之所有權權益比例				主要業務
			Direct		Indirect		
			直接		間接		
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
Sense Media Group Limited 三思傳媒有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	100	-	-	Investment holding 投資控股
Sense Media Group Limited 三思傳媒有限公司	Hong Kong 香港	HK\$1 1 港元	-	-	100	100	Investment holding 投資控股
上海高漢新豪文化傳媒有限公司 (note a)(附註a)	PRC 中國	RMB5,000,000 人民幣5,000,000 元	-	-	100	100	IP rights licensing and international development, media integrated marketing business 知識產權授權及國際開發、 媒體綜合營銷業務
Strong Network International Limited	British Virgin Islands 英屬處女群島	US\$200 200 美元	100	100	-	-	Investment holding 投資控股
上海源品文化傳媒有限公司 (note a)(附註a)	PRC 中國	RMB20,000,000 人民幣20,000,000 元	-	-	100	100	Distribution agency, sales and marketing channel of licensed IP products and sports goods 授權知識產權產品及運動用品 的分銷代理、銷售及營銷渠道

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Apart from the above subsidiaries, the Group has a structured entity during the year ended 30 June 2021 and its information is as follows:

Name  名稱	Place of incorporation/ registration/ operations 註冊成立／ 註冊／經營地點	Paid up issued/ registered share capital 繳足已發行／ 註冊股本	Proportion ownership interest held by the Company				Principal activities  主要業務
			本公司持有之所有權權益比例				
			Direct 直接		Indirect 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	
Shenzhen Huakai Fugui Information Technology Limited (notes b) 深圳花開富貴信息技術有限公司 (附註b)	PRC 中國	RMB8,700,000 人民幣8,700,000元	-	-	51	51	Dormant 暫無業務

Notes:

- (a) These subsidiaries are registered as wholly-foreign owned enterprises under the PRC law.
- (b) Shenzhen Huakai Fugui Information Technology Limited ("Shenzhen Huakai Fugui") is a structured entity controlled by the Group. The Directors are of the opinion that the Group has the power to govern the financial and operating policies of Shenzhen HuaKai Fugui and is required to consolidate its result into the consolidated financial statements of the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

#### 附屬公司資料 (續)

除上述附屬公司外，於截至二零二一年六月三十日止年度內，本集團擁有一間特殊結構成立公司，其有關資料如下：

附註：

- (a) 此等附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 深圳花開富貴信息技術有限公司（「深圳花開富貴」）是一間由本集團控制之特殊結構成立公司。董事認為本集團有權控制深圳花開富貴的財務及營運政策及需要合併其業績至本集團之綜合財務報表內。

董事認為，上表所列的本公司附屬公司主要影響本集團的業績或資產。董事認為，列出其他附屬公司的詳情將令篇幅過於冗長。

概無附屬公司於年末發行任何債務證券。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules") of the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss which has been measured at fair value at the end of each reporting period. These consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

In preparing the consolidated financial statements, the directors of the Company have considered the future liquidity of the Group in view of its recurring losses incurred and net current liabilities position as at 30 June 2021. The Group incurred a consolidated net loss from operations of approximately HK\$48,487,000 for the year ended 30 June 2021, and had consolidated current liabilities exceeded current assets by HK\$10,383,000 as at 30 June 2021. These conditions indicate the existence of a material uncertainty which may cast significant doubt of the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that the Group is able to continue as a going concern and to meet in full their financial obligations, having considered that:

- (1) On 10 September 2021, The Company issued a convertible bond with a principal amount of HK\$8,000,000 carrying coupon rate of 1 % for 1 year; and

### 2.1 編撰基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港普遍採用之會計原則而編撰。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）所需之適用披露及香港公司條例之披露規定。除按公平值計入損益之金融資產於各報告期末按公平值計量外，財務報表乃根據歷史成本慣例編撰。除另有指明外，該等綜合財務報表以港元（「港元」）呈列，所用數字調整至以千元為單位。

於編製綜合財務報表時，本公司董事已就所產生之經常性虧損及於二零二一年六月三十日之流動負債淨額狀況而考慮本集團之未來流動資金。本集團截至二零二一年六月三十日止年度錄得經營活動綜合淨虧損約48,487,000港元，並於二零二一年六月三十日有綜合流動負債超過流動資產10,383,000港元。該等狀況表明，存在可能對本集團持續經營之能力產生重大疑慮的重大不確定性，因此，本集團可能未必能於正常業務過程中變現其資產及清償其負債。

經考慮以下各項，董事認為本集團可持續經營及悉數履行其財務責任：

- (1) 於二零二一年九月十日，本公司發行本金額為8,000,000港元且票息率為1%之為期一年的可換股債券；及

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 BASIS OF PREPARATION (Continued)

- (2) On 29 September 2021, the maturity date of one of the bonds payable with principal amount of HK\$4,000,000 agreed to extend for one more year to 1 July 2023.

Having taken into account of the abovementioned, the directors of the Company adopted the going concern basis in the preparation of the consolidated financial statements. In the opinion of the directors of the Company, in light of the aforesaid arrangement implemented to date, the Group will have sufficient working capital for its current requirements and it is reasonable to expect that the Group will remain as a commercially viable concern. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements for the year ended 30 June 2021 on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 2.1 編撰基準 (續)

- (2) 於二零二一年九月二十九日，本金額為4,000,000港元的應付債券之一的到期日經同意再延長一年至二零二三年七月一日。

經考慮上文所述，本公司董事在編製綜合財務報表時採納持續經營基準。本公司董事認為，鑒於上述迄今所採取的安排，本集團將擁有充足營運資金以應付其目前需要，因此可合理預期本集團得以維持可行的營商模式。因此，本公司董事信納，按持續經營基準編製截至二零二一年六月三十日止年度之綜合財務報表乃屬恰當。倘本集團無法持續經營業務，則須作出調整以撇減資產價值至其可收回金額，並就未來可能產生之負債計提撥備以及分別將非流動資產及非流動負債重列為流動性質。此等調整之影響並未於綜合財務報表中反映。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and a structured entity (collectively referred to as the "Group") for the year ended 30 June 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. A subsidiary is not consolidated into the Group's consolidated financial statements when the control is considered to be temporary. Control is achieved when the Group has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its return.

The financial statements of the subsidiaries and a structured entity are prepared for the same reporting period as the Group, using consistent accounting policies. The results of subsidiaries and a structured entity are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if it results in the non-controlling interests having a deficit balances. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidations.

### 2.1 編撰基準 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司及特殊結構成立公司(統稱為「本集團」)截至二零二一年六月三十日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括特殊結構成立公司)。當控制權被認為屬暫時性質時，則附屬公司不會於本集團之綜合財務報表內綜合入賬。當本集團擁有投資對象的權力；承受或享有參與投資對象業務所得的可變回報，且可使用其權力影響回報時，即取得控制權。

附屬公司及特殊結構成立公司與本集團之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司及特殊結構成立公司之業績由本集團獲得控制權當日起作綜合入賬，並將繼續入賬直至有關控制權終止當日為止。

損益及其他全面收益的各個組成項目乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。與本集團成員公司間進行的交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於其中之股權分開呈列，其指賦予其持有人權力於清盤時按比例分佔有關附屬公司之淨資產之擁有權權益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary and a structured entity, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary or a structured entity, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary or non-controlling interest, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following amendments to HKFRSs for the first time for the current year's consolidated financial statements.

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

The applications of the Amendments to Reference to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

### 2.1 編撰基準 (續)

#### 綜合賬目基準 (續)

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。如附屬公司及特殊結構成立公司擁有權權益出現變動，但未有喪失控制權，則入賬列作權益交易。

若本集團失去對附屬公司或特殊結構成立公司之控制權，則撤銷確認 (i) 該附屬公司或非控股權益之資產（包括商譽）及負債，(ii) 任何非控股權益之賬面值及 (iii) 於權益內記錄之累計換算差額；及確認 (i) 已收代價之公平值，(ii) 所保留任何投資之公平值及 (iii) 損益中任何因此產生之盈餘或虧絀。倘本集團直接出售有關資產或負債，則先前於其他全面收益內確認之本集團應佔部份按所要求之相同基準重新分類至損益或保留溢利（如適用）。

### 2.2 會計政策變動及披露

本集團已於本年度綜合財務報表首次採納以下香港財務報告準則之修訂。

香港財務報告準則第3號 (修訂本)	業務之定義
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 (修訂本)	利率基準改革
香港財務報告準則第16號 (修訂本)	新型冠狀病毒相關租金減免
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大之定義

於本年度應用香港財務報告準則中概念框架的提述的修訂本及香港財務報告準則修訂本對本集團於本年度及過往年度財務業績及狀況及／或該等綜合財務報表所載披露並無重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendment to HKFRS 16	<i>Covid-19-Related Rent Concession beyond 30 June 2021<sup>1</sup></i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>2</sup></i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform - Phase 2<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>5</sup></i>
HKFRS 17	<i>Insurance Contracts and the related Amendment<sup>3</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>3</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>3</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>3</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment - Proceeds before Intended Use<sup>2</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract<sup>2</sup></i>
Amendments to HKFRS Standards	<i>Annual Improvements to HKFRSs 2018-2020 Cycle<sup>2</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of accounting policies<sup>3</sup></i>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2021
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.3 已頒佈但未生效之香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	於二零二一年六月三十日之後之 新型冠狀病毒相關租金減免 <sup>4</sup>
香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>2</sup>
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(修訂本)	利率基準改革-第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業 之間之資產出售或注資 <sup>5</sup>
香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港會計準則第1號(修訂本)	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)相 關修訂 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相 關的遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備-擬定用途前 所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	繁重合約-履行合約的成本 <sup>2</sup>
香港財務報告準則(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 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	披露會計政策 <sup>3</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零二一年六月一日或之後開始之年度期間生效
- <sup>5</sup> 於待定日期或之後開始之年度期間生效

董事預期應用新訂香港財務報告準則及香港財務報告準則修訂本於可見未來不會對綜合財務報表產生重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Interests in associates

An associate is an entity in 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 over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 主要會計政策概要

#### 聯營公司權益

聯營公司是指本集團擁有重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權利，惟並非控制或共同控制該等政策。

本集團於聯營公司的投資乃採用權益會計法按本集團分佔的資產淨值減任何減值虧損後，在綜合財務狀況表中列賬。

已就可能存在之任何不一致會計政策作出調整，以使其一致。

本集團應佔聯營公司的收購後業績及其他全面收益乃分別計入綜合損益表及綜合全面收益表。此外，當聯營公司的權益內直接確認一項變動，則本集團在適當情況下會在綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司交易的未變現盈虧按本集團應佔該聯營公司的投資撤銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽列為本集團於聯營公司的投資之一部分。

#### 業務合併及商譽

業務合併乃使用收購法入賬。已轉讓總代價以被收購方於收購日期的公平值（為本集團轉讓資產於收購日期的公平值總和）以及本集團承擔的被收購方前擁有人的負債計量。於各業務合併中，本集團選擇的是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時計入支出。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration payable to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration payable classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration payable that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net amount of identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

當本集團收購業務時，須根據合約條款、收購日期的經濟環境及相關條件對涉及的金融資產及承擔的金融負債進行評估，並合理分類及確認，其中包括將內含衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，本集團先前於收購方持有的股權應按收購日期的公平值重新計量及任何產生之收益或虧損於損益確認。

收購方所轉讓的任何應付或然代價於收購日期按公平值確認。歸類為資產或負債的應付或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之應付或然代價毋須重新計量，其後結算在權益中入賬。

商譽最初按成本計值，即已轉讓代價、就非控股權益確認的金額及本集團之前於被收購方所持股權的公平值的總和與所收購的可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購附屬公司淨資產的公平值，則該差額經重估後會於損益確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試或事件或情況變化顯示賬面值可能出現減值時更頻繁地進行測試。本集團於六月三十日進行年度商譽減值測試。就減值測試而言，業務合併所收購之商譽，由收購當日起分配至本集團每個現金產生單位或期望合併後因協同效應而得益之現金產生單位組別，無論本集團其他資產或負債有否分配至該等單位或單位組別。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (groups of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

When goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

減值乃通過評估與商譽有關之現金產生單位 (或現金產生單位之組別) 之可收回金額而釐定。當現金產生單位 (現金產生單位組別) 可收回金額少於賬面值時，會確認減值虧損。已確認之商譽減值虧損概不於其後期間撥回。

倘若商譽被分配至一個現金產生單位 (或現金產生單位之組別) 而該單位之某部份業務被出售時，則當釐定出售業務之收益或虧損時，與出售業務相關之商譽將計入該業務之賬面值內。該種情況下出售之商譽乃按被出售業務之相關值及所保留現金產生單位之部份計量。

#### 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值指於計量日期市場參與者在有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公平值乃使用市場參與者為資產或負債定價所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- |         |   |  |
|---------|---|--|
| Level 1 | - | based on quoted prices (unadjusted) in active markets for identical assets or liabilities;   |
| Level 2 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly; and |
| Level 3 | - | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.                                  |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公平值，以盡量利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。

於綜合財務報表確認或披露公平值之所有資產及負債，均根據對公平值計量整體而言屬重要之最低層級輸入數據在下述公平值等級架構內進行分類：

- |     |   |                                       |
|-----|---|---------------------------------------|
| 第一級 | — | 基於可識別資產或負債於活躍市場之報價（未經調整）；             |
| 第二級 | — | 基於最低等級輸入數據對公平值計量而言屬重要且可直接或間接觀察之估值技術；及 |
| 第三級 | — | 基於最低等級輸入數據對公平值計量而言屬重要且不可觀察之估值技術       |

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公平值計量整體而言屬重大之最低層級輸入數據）以決定等級架構內各層級之間是否有轉移。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策概要(續)

#### 非金融資產減值

倘有跡象顯示出現減值，或須就資產（存貨、合約資產、遞延稅項資產及金融資產除外）進行年度減值測試，則會評估該資產之可收回金額。資產之可收回金額乃按資產或現金產生單元之使用價值及公平值（以較高者為準）扣減出售成本，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產組別。在此情況下，可收回金額就資產所屬之現金產生單元而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損在其產生期間歸類入與減值資產功能一致之費用類別並於綜合損益表內扣減。

於各報告期末，均會評估是否有跡象顯示過往確認之減值虧損不再存在或已減少。倘存在該等跡象，則會評估其可收回金額。過往確認之資產及若干金融資產減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值（減任何折舊／攤銷）。減值虧損之撥回於產生期間計入綜合損益表，除非資產按重估價值列賬，則減值虧損撥回乃就該項重估資產根據有關會計政策入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

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

### 2.4 主要會計政策概要 (續)

#### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為與本集團有關之該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 倘符合下列任何條件，該方即屬實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司或另一實體之旗下）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	20% to 50%
Furniture, fixtures and equipment	20%
Computer equipment and software	18% to 33 $\frac{1}{3}$ %
Motor vehicles and yacht	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, estimated useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。一項物業、廠房及設備之成本包括其購買價及將資產達致工作狀況及地點作擬定用途之任何直接應佔成本。

物業、廠房及設備投產後產生之開支如維修及保養，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化作為重置成本。倘須定期重置大部分物業、廠房及設備，則本集團確認有關部份為具特定可使用年期獨立資產並據此將其折舊。

折舊按各項物業、廠房及設備之估計可使用年期，計及其估計剩餘價值後以直線法攤銷成本。就此而採用之主要年率如下：

租賃裝修	20%至50%
傢俬、裝置及設備	20%
電腦設備及軟件	18%至33 $\frac{1}{3}$ %
汽車及遊艇	20%至25%

倘部份物業、廠房及設備之可使用年期有別於其他部份，則該項資產之成本會合理攤派至該部份，各部份分別作折舊處理。剩餘價值、估計可使用年期及折舊方法至少於各財政年度截止日適當地檢討及調整(如適當)。

各項物業、廠房及設備包括首次確認為重大部分於出售或預期日後使用或出售不再產生經濟利益時撤銷確認入賬。撤銷確認年內在綜合損益表確認出售或棄用資產之盈虧，指有關資產之出售所得款項淨額與其賬面值之差額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Concession rights on intellectual properties

The concession rights on intellectual properties represented the concession rights to use certain intellectual properties in the Greater China Region, which were granted by the owners of the intellectual properties for a period ranging from 3 to 5 years. Concession rights on intellectual properties granted separately are measured on initial recognition at cost. The cost of concession rights on intellectual properties acquired in a business combination is the fair value at the acquisition date.

The useful lives of concession rights on intellectual properties are assessed to be finite. The concession rights on intellectual properties with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the concession rights on intellectual properties may be impaired. The amortisation period and the amortisation method for concession rights on intellectual properties with a finite useful life are reviewed at least at each financial year end.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (商譽除外)

獨立購入的無形資產初步按成本計量。業務合併時收購的無形資產，其成本為收購日期的公平值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產出現減值跡象時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於每個財政年度結算日作檢討。

無限可使用年期的無形資產於每年按個別或於現金產生單位作減值測試。該等無形資產不予攤銷。無限年期的無形資產的可使用年期於每年作評估，以釐定無限可使用年期的評估是否持續可靠。如不持續可靠，則可使用年期的評估自此由按無限年期更改為有限年期計量。

#### 知識產權之特許經營權

知識產權之特許經營權，指於大中華地區使用部分知識產權之特許經營權，特許經營權由知識產權擁有人授出，期限為3至5年。獨立獲授的知識產權之特許經營權初步按成本計量。業務合併所得知識產權之特許經營權成本為收購日期之公平值。

知識產權之特許經營權可使用年期乃評估為有限。具有有限年期的知識產權之特許經營權其後按可使用經濟年期攤銷，並於知識產權之特許經營權出現減值跡象時評估減值。具有有限可使用年期的知識產權之特許經營權的攤銷期間及攤銷方法須至少於每個財政年度結算日作檢討。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms, and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	3 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 主要會計政策概要 (續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為或包含租賃。

就於首次應用日期或之後或業務合併產生所訂立或修訂的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修訂日期或收購日期(倘適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為可行的權宜方法，當本集團合理預期對綜合財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產之權利。

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃付款減任何已收租賃優惠。使用權資產於資產之租期及估計可使用年期(以較短者為準)按直線法折舊如下：

辦公室物業	3至5年
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倘於租期結束時租賃資產之擁有權轉移至本集團或成本反映購買選擇權之行使，折舊則使用資產之估計可使用年期計算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Lease (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據剩餘價值擔保將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止之選擇權，則須就終止租賃支付之罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

於計算租賃付款之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更(例如指數或比率之變更導致未來租賃付款發生變化)或購買相關資產之選擇權評估之變更，則重新計量租賃負債之賬面值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Lease (Continued)

#### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其辦公室物業之短期租賃(即租期為自開始日起計12個月或以下且並不包含購買選擇權之租賃)採用短期租賃確認豁免。其亦對視作低價值之辦公室設備租賃採用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

將相關資產擁有權相關之絕大部分風險及回報轉移至承租人之租賃會入賬列作融資租賃。

### 投資及其他金融資產

#### 初步確認及計量

於初步確認時，金融資產分類為隨後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初步確認時之分類視乎金融資產合約現金流量特徵及本集團管理該等資產之業務模式而定。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響之實際權宜方法之應收賬款外，本集團初步按其公平值加(倘並非按公平值計入損益之金融資產)交易成本計量金融資產。根據下文「收入確認」所載政策，並無重大融資成分或本集團已就此應用實際權宜方法之應收賬款按香港財務報告準則第15號釐定之交易價格計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，需產生僅為支付本金及未償還本金利息（「僅為支付本金及利息」）之現金流量。現金流量並非僅為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

本集團管理金融資產之業務模式指為產生現金流量而管理金融資產之方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本進行分類及計量之金融資產乃以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值計入其他全面收益進行分類及計量之金融資產乃於以持有作收取合約現金流量及出售為目標之業務模式內持有。並非以上述業務模式持有之金融資產乃按公平值計入損益進行分類及計量。

所有一般買賣之金融資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指按照規例或市場慣例在通常一定期間內交付資產之金融資產買賣。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 隨後計量

金融資產隨後按如下分類計量：

##### *按攤銷成本列賬之金融資產 (債務工具)*

按攤銷成本列賬之金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產撤銷確認、修改或減值時於綜合損益及其他全面收益表中確認。

##### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產乃於綜合財務狀況表內按公平值列賬，而公平值變動淨額則於綜合損益及其他全面收益表確認。

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及股本投資。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公平值計入損益之金融資產的股本投資股息亦於綜合損益表中確認為其他收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

##### Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 隨後計量 (續)

##### 按公平值計入損益之金融資產 (續)

嵌入混合合約(包含金融負債及非金融主合約)之衍生工具若其經濟特徵及風險與主合約並無密切關係;具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義;且混合合約並非按公平值計入損益計量,則該衍生工具與主合約分開並作為單獨衍生工具列賬。該等嵌入式衍生工具按公平值計量,其公平值變動於綜合損益及其他全面收益表內確認。只有在合約條款之更改重大修改原所需之現金流量或在金融資產自按公平值計入損益類別獲重新分類時,方會重新評估。

嵌入混合合約(包含金融資產主合約)之衍生工具不得單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要(續)

#### 撤銷確認金融資產

金融資產(或一項金融資產之部分或一組類似金融資產之部分(如適用))主要在下列情況下會遭撤銷確認(即自財務狀況表移除):

- 收取該項資產所得現金流量之權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量之權利,惟須根據一項「轉付」安排承擔全數支付所得現金流量責任,在並無嚴重延誤之情況下向第三方付款;及本集團(a)已轉讓該項資產之絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排,需評估是否及何種程度上保留該資產所有權之風險及回報。當並無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,本集團繼續確認已轉讓資產,惟以本集團持續參與為限。在此情況下,本集團亦確認相關負債。轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

以擔保形式對已轉讓資產之持續參與,按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group assesses the internal and external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

本集團就所有並非透過損益按公平值持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取按原有實際利率相近之利率貼現之所有現金流量之間之差額為基準。預期現金流量將包括銷售所持有抵押品或其他信貸改良設施所得現金流量，此乃合約條款不可或缺之部分。

#### 一般方法

預期信貸虧損分兩個階段進行確認。對於自初步確認起並無顯著增加之信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現之違約事件所產生之信貸虧損計提撥備。對於自初步確認起有顯著增加之信貸風險，須在信貸虧損風險預期之剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認起金融工具之信貸風險是否顯著增加。本集團於作出此評估時，將於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生之違約風險進行比較，並會考慮毋須花費不必要成本或努力即可獲得之合理及有根據資料，包括歷史及前瞻性資料。

於各報告日期，本集團使用所有毋須花費不必要成本或努力即可獲得之合理及有根據資料評估債務投資是否被視為有低信貸風險。於作出此評估時，本集團評估債務投資之內部及外部信貸評級。此外，當合約付款逾期時，本集團認為信貸風險已顯著增加。



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## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

- |         |   |   |
|---------|---|---|
| Stage 1 | - | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;   |
| Stage 2 | - | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs; and |
| Stage 3 | - | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.                              |

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

當內部或外部資料顯示本集團不可能在計及本集團持有之任何信貸改良設施前悉數收回未償還合約金額時，本集團將金融資產視作違約。倘並無收回合約現金流量之合理預期，則撇銷該金融資產。

按攤銷成本列賬之金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損之階段進行分類，惟應用以下詳述之簡化方法之應收賬款及合約資產除外。

- |      |   |  |
|------|---|--|
| 第一階段 | - | 金融工具自初步確認起之信貸風險並無顯著增加，且其虧損撥備按相等於12個月預期信貸虧損之金額計量；         |
| 第二階段 | - | 金融工具自初步確認起之信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備按相等於全期預期信貸虧損之金額計量；及 |
| 第三階段 | - | 於報告日期信貸減值之金融資產（但並非購買或原始信貸減值），其虧損撥備按相等於全期預期信貸虧損之金額計量。     |

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, contract liabilities, convertible bonds and contingent consideration payable.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *簡化方法*

對於並無重大融資成分或本集團就此應用不調整重大融資成分影響實際權宜方法之應收賬款，本集團採用簡化方法進行預期信貸虧損計算。根據簡化方法，本集團不會追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款以及租賃應收款項而言，本集團選用之會計政策為採用簡化方法，根據上述政策進行預期信貸虧損計算。

#### 金融負債

##### *初步確認與計量*

金融負債於初步確認時分類為按公平值計入損益之金融負債、貸款及借貸、應付款項或於實際對沖中指定為對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認，如為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款、其他應付款項及應計費用、合約負債、可換股債券及應付或然代價。

##### *隨後計量*

金融負債隨後按如下分類計量：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the consolidated statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

### 2.4 主要會計政策概要(續)

#### 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣金融負債及於初步確認時指定為按公平值計入損益之金融負債。

金融負債如以短期購回為目的而產生，則分類為持作買賣金融負債。此類負債亦包括本集團所訂立並未指定為對沖關係(定義見香港財務報告準則第9號)中之對沖工具之衍生金融工具。個別嵌入式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債，其收益或虧損於綜合損益表內確認。於綜合損益及其他全面收益表內確認之公平值收益或虧損淨額並不包括就該等金融負債收取之任何利息。

初步確認時指定為按公平值計入損益之金融負債於初步確認日期指定，及僅於符合香港財務報告準則第9號所規定之標準情況下才會進行。指定按公平值計入損益之負債之收益或虧損於損益表中確認，惟本集團本身之信貸風險所產生之收益或虧損除外，其於其他全面收益中呈列及不會後續重新分類至綜合損益及其他全面收益表。於綜合損益表中確認之公平值收益或虧損淨額並不包括就該等金融負債收取之任何利息。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities at fair value through profit or loss (Continued)

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

##### Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

### 2.4 主要會計政策概要 (續)

#### 按公平值計入損益之金融負債 (續)

##### 按攤銷成本列賬之金融負債 (貸款及借貸)

初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，倘貼現之影響並不重大，則按成本列賬。當撤銷確認負債時，盈虧透過實際利率攤銷過程於綜合損益及其他全面收益表內確認。

攤銷成本計算時已計入任何收購折價或溢價，亦計入屬於實際利率必要部分之費用或成本。實際利率攤銷計入綜合損益及其他全面收益表內「融資成本」。

##### 可換股債券

具有負債特點之可換股債券部分於財務狀況表確認為負債，並扣除交易成本。於發行可換股債券時，負債部分之公平值以等值不可換股債券之市場利率釐定，而此金額按攤銷成本基準入賬列為長期負債，直至轉換或贖回為止。餘下所得款項於扣除交易成本後分配至換股權，而換股權在股東權益內確認並計入其中。換股權之賬面值不會於往後年度重新計量。交易成本於初步確認該等工具時按所得款項分配至負債與權益部分之比例在可換股債券之負債與權益部分之間分配。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities at fair value through profit or loss (Continued)

##### Convertible bonds (Continued)

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the consolidated statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要 (續)

#### 按公平值計入損益之金融負債 (續)

##### 可換股債券 (續)

倘可換股債券之換股權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。初步確認時，可換股債券之衍生部分按公平值計量，作為衍生金融工具之一部分呈列。所得款項超出初步確認為衍生部分金額之部分確認為負債部分。交易成本於初步確認該等工具時按所得款項分配至負債與衍生工具部分之比例在可換股債券之負債與衍生工具之間分配。有關負債部分之交易成本部分初步確認為負債部分。有關衍生工具之部分則即時於綜合損益表中確認。

#### 撤銷確認金融負債

金融負債會於負債之責任獲解除、取消或屆滿時撤銷確認。

如一項現有金融負債以來自同一貸款人而條款大部份不同之另一項金融負債所取代，或現有負債之條款大幅修改，有關之轉換或修改事宜視作撤銷確認原有負債及確認新負債，而兩者賬面值間之差額在綜合損益表確認。

#### 金融工具之對銷

倘現時法例上存在可合法執行對銷已確認金額之權利，且亦有意以淨額基準結算或同時變現資產及償付負債，則金融資產及金融負債可互相對銷並以淨金額列入綜合財務狀況表。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on the weighted average basis in finished goods. Net realisable value represented on estimated selling prices less all estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns discounted to their present values as appropriate.

### 2.4 主要會計政策概要 (續)

#### 存貨

存貨按成本值與可變現淨值之較低者入賬。製成品之成本值按加權平均法計算。可變現淨值乃根據估計售價減達致完成及出售所需之所有估計成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體之部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目為手頭及銀行現金，包括用途不受限制之定期存款。

#### 撥備

倘因過往事宜產生目前債務（法定或推定）及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額能可靠估計。

倘折現之影響屬重大者，就撥備之已確認金額即為於報告期末償還債務預期所需未來費用之現值。倘隨著時間過去，折現現值金額之增幅於綜合損益表計入融資成本。

本集團就若干產品授出產品保證之撥備，乃按過往之銷售量及保養與退貨水平作出確認，並在適當時貼現至其現值。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。於損益表外確認之項目，其相關所得稅於損益表外確認，即於其他全面收益內確認或直接在權益中確認。

本期及往期之即期稅項資產及負債，乃根據於報告期末已制定或大部份制定之稅率（及稅務法例），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將向稅務機關支付之金額計量。

於報告期末，資產與負債之稅基與其就財務申報目的而言之賬面值間之所有暫時性差異，須按負債法計提遞延稅項撥備。

遞延稅務負債乃就所有應課稅臨時性差額而予以確認，惟下列者除外：

- 倘遞延稅務負債乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司投資之應課稅臨時性差額而言，所撥回臨時性差額之時間可予控制而臨時性差額於可預見之將來可能不會撥回者。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅務資產乃按可動用以抵銷可扣減臨時性差額以及結轉未動用稅務抵免及未動用稅務虧損之應課稅溢利為限予以確認，惟下列者除外：

- 倘遞延稅務資產乃因非業務合併之交易所涉及之首次確認資產或負債且進行該項交易時對會計盈利或應課稅溢利或虧損概無影響而產生者；及
- 就有關附屬公司及聯營公司投資之可扣減臨時性差額而言，遞延稅務資產只可按於可預見之將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討並減至將會不可能錄得應課稅溢利足夠以供抵銷全部或部份遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估並確認至將會可能錄得足夠應課稅溢利以供抵銷全部或部份遞延稅項資產。

遞延稅項資產及負債乃根據於報告期末已制定或大部分制定之稅率（及稅務法例），按預期於變現資產或清償負債期間之稅率計量。

倘有合法權利動用即時稅務資產抵銷即時稅務負債，且遞延稅項與相同稅務實體及相同稅務機構有關，則遞延稅務資產及遞延稅務負債可予沖銷。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4 主要會計政策概要(續)

#### 政府補助

倘能合理確保將收到政府補助，而且符合所有附加條件，則按照公平值確認政府補助金。如果補助金是關於一個開支項目，其須在該補助金擬補償的費用實際支銷的期間以系統基準確認為收入。

倘補助金與資產有關，則其公平值記入遞延收入賬中，按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，自該資產的賬面值扣除，並透過遞減折舊費用撥入綜合損益表。

#### 收入確認

##### *來自客戶合約之收入*

當向客戶轉移貨品或服務之控制權，即按反映本集團預期就該等貨品或服務有權換取之代價金額確認來自客戶合約之收入。

當合約代價包含可變金額，估計代價金額為本集團轉讓貨品或服務予客戶時將有權換取之金額。可變代價於合約開始時作估計並受限制，直至已確認之累計收入金額不大可能出現重大收入撥回，其時可變代價之相關不確定性隨即獲解決。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### *Revenue from contracts with customers (Continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### *E-commerce and provision of on-line sales platform*

Revenue arising from sales of goods arising from E-commerce service is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and received in advance are normally required before the sales of goods.

##### *Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business*

Revenue from franchise income arising from IP rights is recognised over time based on a scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefit provided by the Group. Revenue from service income arising from international IP development and media integrated marketing business is recognised over time when the IP related services are rendered to the customers.

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### *來自客戶合約之收入 (續)*

當合約包含之融資部分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收入按應收賬款現值計量，貼現所使用之貼現率將反映於本集團與客戶在合約開始時之單獨融資交易。當合約包含之融資部分為本集團提供一年以上之重大財務利益時，根據合約確認之收入包括按實際利息法就合約負債應計之利息開支。就客戶付款至轉讓承諾貨品或者服務期限為一年或者更短之合約而言，交易價格採用香港財務報告準則第15號之實際權宜方法，不會對重大融資部分之影響作出調整。

##### *電子商務及提供網上銷售平台*

電子商務服務產生之銷售貨品收入乃於交付貨品及一般須於銷售貨品前支付預收款項後完成履約責任之某一時間點確認。

##### *知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入*

來自知識產權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。來自國際知識產權開發及媒體綜合營銷業務產生之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### *Distribution agency and trading of sports and related products*

Revenue from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods/products to the customers.

##### *Revenue from other source*

##### *Interest income arising from money lending business*

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.4 主要會計政策概要 (續)

#### 收入確認 (續)

##### *分銷代理及買賣運動及相關用品*

來自分銷代理及買賣運動及相關用品之收入乃於向客戶交付貨品／用品後完成履約責任之某一時間點確認。

##### *來自其他來源之收入*

##### *借貸業務產生之利息收入*

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

##### *其他收入*

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間(如適用)將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

股息收入於股東收取付款之權利得到確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時確認。

#### 合約負債

當收取付款或付款到期(以較早者為準)時，確認合約負債。當本集團履行合約時(即將相關貨物或服務之控制權轉移予客戶)，合約負債確認為收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Loyalty programs

The Group operates loyalty programs (the "Loyalty Programs") to customers arising from its e-commerce business which entitles them to redeem the reward points as a sales credit for future purchases. Revenue is recognised when the reward points are redeemed at sales transactions. Contract liabilities are recognised until the reward points are redeemed.

#### Employee benefits

##### Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits schemes (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要 (續)

#### 忠誠度計劃

本集團向其電子商務業務產生之客戶運作忠誠度計劃(「忠誠度計劃」)，使該等客戶可就未來購買兌換獎勵積分作銷售折扣。收入於銷售交易中兌換獎勵積分時確認。合約負債於獎勵積分獲兌換之前確認。

#### 僱員福利

##### 僱員可享有之假期

僱員享有年假及長期服務假乃於僱員提取時確認。已就因僱員提供服務而預期產生截至報告期末之年假及長期服務假計提撥備。

僱員享有之病假及產假或陪產假於該等假期提取方予確認。

##### 退休福利計劃

本集團根據強制性公積金計劃條例之規定，為該等合資格參加強積金計劃之僱員設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在綜合損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司之僱員，須參與由當地市政府設立之中央退休金計劃。該等附屬公司須將薪酬成本若干百分比作為中央退休金計劃之供款。供款於根據中央退休金計劃規則須支付時在綜合損益表內扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a "Binomial Model".

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the year in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份為基礎之付款

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份為基礎之付款方式收取報酬，僱員提供服務作為收取股權工具之代價（「以股權支付之交易」）。

與僱員進行以股權支付之交易成本，乃參照授出日期之公平值而計量，公平值是外聘估值師採用「二項式模式」釐定。

以股權支付之交易成本，連同在績效及／或服務條件得到履行之年度內相應增加之權益於僱員福利開支內確認。於歸屬日期前之各報告期末，以股權支付之交易所確認之累計費用，反映了歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數量之最佳估計。年內於綜合損益表之借記或貸記金額，指該期初及期末所確認之累計費用之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中亦不包含服務及／或表現條件時乃即時支銷該獎勵。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份為基礎之付款 (續)

因未能達至非市場表現及／或服務條件而導致最終並無歸屬之獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若以權益結賬之獎勵之條款有所變更，則在達致獎勵原定條款之情況下，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致股份為基礎之付款總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結賬獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之獎勵之開支，均應立刻確認，包括在本集團或其僱員控制下之非歸屬條件並未達成之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，誠如前段所述，均應被視為原獎勵之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange prevailing at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 主要會計政策概要(續)

#### 外幣

該等綜合財務報表以港元(「港元」)，即本公司的功能貨幣呈報。本集團內各實體自行釐定其各自的功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團的實體所記錄的外幣交易初步按其各自於交易日的適用功能貨幣匯率換算入賬。以外幣計值的貨幣資產及負債按有關功能貨幣於報告期末的適用匯率再換算。結算或貨幣項目換算產生之所有匯兌差額於綜合損益表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

釐定與預收代價有關就撤銷確認非貨幣資產或非貨幣負債之相關資產、開支或收入於初始確認時之匯率時，初始交易日期為本集團初始確認因預收代價而產生之非貨幣資產或非貨幣負債之日期。倘有多項預先付款或收款，則本集團就預收代價之各項付款或收款釐定交易日期。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為港元，彼等之損益表則按該年度之加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收益內確認，並於匯兌變動儲備內累計。出售海外業務時，與該項海外業務有關之其他全面收益部分在綜合損益表中確認。

任何於收購海外業務產生的商譽和任何於收購對資產和負債賬面金額產生的公平值調整，被視為海外業務的資產及負債，並以收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量表日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgments

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements.

#### *Revenue recognition*

The Group applied judgements in determining the amount and timing of revenue recognition arising from (i) E-commerce and provision of on-line sales platform; (ii) operation of IP rights; (iii) licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products; and (iv) money-lending business. The Group concluded that (a) revenue from e-commerce and provision of on-line sales platform, distribution agency and trading of sports and related products are recognised at a point in time upon the delivered of goods/products to the customers; (b) loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument; and (c) the remaining revenue are recognised over time when services are rendered to the customers.

### 3. 主要會計判斷及估計

編製本集團之綜合財務報表需要管理層就影響收入、開支、資產及負債之呈報金額及相關之披露以及或然負債之披露作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要於未來對受影響之資產或負債之賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估算者除外），有關判斷對在綜合財務報表確認的款額構成最主要的影響。

#### *收入確認*

本集團運用判斷釐定自以下各項產生之收入確認金額及時間：(i) 電子商務及提供網上銷售平台；(ii) 經營知識產權；(iii) 授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品；及(iv) 借貸業務。本集團得出結論，(a) 來自電子商務及提供網上銷售平台、分銷代理及買賣運動及相關用品之收入乃於向客戶交付貨品／用品後之某一時間點確認；(b) 貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期將未來估計之現金收入準確折現之比率確認；及(c) 餘下收入乃於向客戶提供服務時在一段時間內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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

#### *Provision for expected credit losses on loan and interest receivables*

The Group assesses impairment of loan and interest receivables based on an estimate of the recoverability of these receivables. Impairment is applied to loan and interest receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loan and interest receivables under both HKFRS 9 and HKAS 39 requires the use of estimates and judgement.

The Group uses judgement in making assumptions and selecting the inputs to its ECLs calculation, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The impairment loss of loan and interest receivables at 30 June 2021 amounted to HK\$38,607,000 (2020: HK\$33,016,000). More details are given in note 18 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素

於報告期末，關於日後關鍵假設及其他估計不確定因素之主要原因闡述如下，此等假設及不確定因素可能導致資產及負債賬面值於下一財政年度內出現重大調整。

#### *應收貸款及利息賬款之預期信貸虧損撥備*

本集團根據應收貸款及利息賬款之可回收性估計評估該等應收款項之減值。當有事件或情況變化顯示應收貸款及利息賬款結餘未必能收回時，則應用減值。根據香港財務報告準則第9號及香港會計準則第39號識別應收貸款及利息賬款之減值須運用估計及判斷。

本集團運用判斷作出假設並選擇其預期信貸虧損計算之輸入數據，本集團評估應收貸款及利息賬款之信貸風險是否自初步確認起顯著增加。作出此評估時，本集團將應收貸款及利息賬款於報告日期出現違約之風險與該等應收貸款及利息賬款於初步確認日期出現違約之風險比較，並會考慮毋須花費不必要成本或努力即可獲得之有理據資料，包括歷史及前瞻性資料。

應收貸款及利息賬款於二零二一年六月三十日之減值虧損為38,607,000港元(二零二零年：33,016,000港元)。更多詳情載於綜合財務報表附註18。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment loss on goodwill

The management of the Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. During the year ended 30 June 2021, impairment loss on goodwill of (i) HK\$Nil on the Sense Media CGU (as defined in note 15) (2020: HK\$65,860,000); (ii) HK\$Nil on the Strong Network CGU (as defined in note 15) (2020: HK\$8,648,000) and (iii) HK\$1,000,000 on money-lending business (2020: Nil) were provided. Further details are stated in note 15 to the consolidated financial statements.

##### Impairment of non-financial assets (other than goodwill)

The management of the Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 商譽減值虧損

本集團管理層至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於截至二零二一年六月三十日止年度，就 (i) 三思傳媒現金產生單位 (定義見附註15)、(ii) Strong Network 現金產生單位 (定義見附註15) 及 (iii) 借貸業務分別作出商譽減值虧損撥備零港元 (二零二零年：65,860,000港元)、零港元 (二零二零年：8,648,000港元) 及 1,000,000港元 (二零二零年：無)。進一步詳情載於綜合財務報表附註15。

##### 非金融資產減值 (除商譽外)

於各報告期末，本集團管理層評估是否有跡象顯示所有非金融資產 (包括使用權資產) 出現減值。無限定期之無形資產每年作減值測試，亦會於存在減值跡象的其他時間作減值測試。倘有跡象顯示其賬面值可能無法收回，其他非金融資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額 (以公平值減出售成本與使用價值兩者中之較高者為準)，即表明出現減值。公平值減出售成本乃按同類資產公平交易時競價銷售交易之可得數據或公開可得市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之貼現率，以便計算該等現金流量之現值。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in (i) e-commerce and provision of on-line sales platform; (ii) operation of IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business; and (iii) money-lending business.

For management purposes, the Group is organised into business units based on their nature and has three reportable operating segments as follows:

- (a) e-commerce and provision of on-line sales platform;
- (b) IP rights licensing, international IP development and media integrated marketing, distribution agency and trading of sports and related products business; and
- (c) money-lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, non-lease related finance costs, gain/(loss) from financial assets at fair value through profit or loss, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude financial assets at fair value through profit or loss, unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude convertible bonds, unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料

本集團主要從事(i)電子商務及提供網上銷售平台；(ii)經營知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及(iii)借貸業務。

為方便管理，本集團按其性質組織業務單位，現有如下三個可呈報經營分部：

- (a) 電子商務及提供網上銷售平台；
- (b) 知識產權授權、國際知識產權開發及媒體綜合營銷、分銷代理及買賣運動及相關用品業務；及
- (c) 借貸業務。

管理層獨立監控本集團的經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，乃按可呈報分部盈利／（虧損）得出，即計量除稅前經調整盈利／（虧損）。計量除稅前經調整盈利／（虧損）時，與本集團之除稅前虧損一致，惟利息收入、非租賃相關融資成本、按公平值計入損益之金融資產收益／（虧損），連同總部及企業開支則不計算在內。

分部資產並無包括按公平值計入損益之金融資產、未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債並無包括可換股債券、未分配總部及企業負債，原因為該等負債乃按集團層面管理。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2021

### 4. 經營分部資料 (續)

截至二零二一年六月三十日止年度

		Continuing operations 持續經營業務			Total 總計 HK\$'000 千港元
		E-commerce and provision of on-line sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元	IP rights licensing, international IP development and media integrated marketing, distribution agency and trading of sports and related products business segment 知識產權授權、國際知識產權開發及媒體綜合營銷、分銷代理及買賣運動及相關用品業務分部 HK\$'000 千港元	Money-lending business segment 借貸業務分部 HK\$'000 千港元	
Segment revenue	分部收入	12,644	22,565	8,773	43,982
Segment other income	分部其他收入	5,092	905	1	5,998
Segment results	分部業績	(9,338)	4,561	(4,385)	(9,162)
Unallocated other income and gains	未分配其他收入及收益				225
Unallocated expenses	未分配之費用				(27,519)
Loss from operations	營運虧損				(36,456)
Finance costs	融資成本				(8,082)
Loss before tax	除稅前虧損				(44,538)
Income tax credit	所得稅抵免				(3,949)
Loss for the year	本年度虧損				(48,487)
Segment assets	分部資產	34,006	30,743	93,861	158,610
Unallocated assets	未分配之資產				2,928
Total assets	總資產				161,538
Segment liabilities	分部負債	54,327	22,835	15,353	92,515
Unallocated liabilities	未分配之負債				67,410
Total liabilities	總負債				159,925
Amount included in measurement of segment profit or loss or segment assets	計入分部損益或分部資產計量之金額				
Capital expenditure	資本開支	32	750	694	1,476
Unallocated capital expenditure	未分配資本開支				150
					1,626
Depreciation and amortisation	折舊及攤銷	967	393	250	1,610
Unallocated depreciation and amortisation	未分配之折舊及攤銷				264
					1,874
Impairment loss on goodwill	商譽減值虧損	-	-	1,000	1,000
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	-	5,591	5,591
Impairment loss recognised/(reversed) on trade receivables	就應收貿易賬款確認/(撥回)之減值虧損	24	(1,084)	-	(1,060)
Impairment loss (reversed)/recognised on other receivables	就其他應收款項(撥回)/確認之減值虧損	(41)	229	-	188
Unallocated impairment loss	未分配減值虧損				1,325
					1,513
Share profit of an associate	應佔聯營公司溢利	-	(67)	-	(67)



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2020

### 4. 經營分部資料 (續)

截至二零二零年六月三十日止年度

		Continuing operations 持續經營業務			Total 總計
		E-commerce and provision of on-line sales platform segment 電子商務及提供網上銷售平台分部 HK\$'000 千港元	IP rights licensing, international IP development and media integrated marketing, distribution agency and trading of sports and related products business segment 知識產權授權、國際知識產權開發及媒體綜合營銷、分銷代理及買賣運動及相關用品業務分部 HK\$'000 千港元	Money-lending business segment 借貸業務分部 HK\$'000 千港元	
Segment revenue	分部收入	43,096	56,114	9,350	108,560
Segment other income	分部其他收入	2,187	956	3	3,146
Segment results	分部業績	(31,485)	(8,549)	(7,698)	(47,732)
Unallocated other income and gains	未分配其他收入及收益				650
Unallocated expenses	未分配之費用				(95,081)
Loss from operations	營運虧損				(142,163)
Finance costs	融資成本				(13,390)
Loss before tax	除稅前虧損				(155,553)
Income tax credit	所得稅抵免				875
Loss for the year	本年度虧損				(154,678)
Segment assets	分部資產	35,246	8,109	110,598	153,953
Unallocated assets	未分配之資產				59,157
Total assets	總資產				213,110
Segment liabilities	分部負債	52,876	4,811	129	57,816
Unallocated liabilities	未分配之負債				134,712
Total liabilities	總負債				192,528
Amount included in measurement of segment profit or loss or segment assets	計入分部損益或分部資產計量之金額				
Capital expenditure	資本開支	332	10	-	342
Depreciation and amortisation	折舊及攤銷	1,528	1,465	242	3,235
Unallocated depreciation and amortisation	未分配之折舊及攤銷				357
					3,592
Impairment loss on goodwill	商譽減值虧損	-	74,508	-	74,508
Impairment loss on other intangible assets	其他無形資產減值虧損	-	1,006	-	1,006
Impairment loss on loan and interest receivables	應收貸款及利息賬款減值虧損	-	-	9,421	9,421
Impairment loss on trade receivables	應收貿易賬款減值虧損	-	5,502	-	5,502
Impairment loss on other receivables	其他應收款項減值虧損	168	376	-	544
Unallocated impairment loss	未分配減值虧損				1,938
					2,482
Share loss of an associate	應佔聯營公司虧損	-	10	-	10

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

##### (a) Revenue from external customers

The revenue information of continuing operations is based on the location of the customers:

Year ended 30 June 2021

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia* 亞洲* HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment revenue: 分部收入:							
E-commerce and provision of on-line sales platform 電子商務及提供網上銷售平台	2,598	1,135	520	7,249	217	925	12,644
Money-lending business 借貸業務	-	-	-	-	8,773	-	8,773
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務	-	-	-	-	22,565	-	22,565
	<u>2,598</u>	<u>1,135</u>	<u>520</u>	<u>7,249</u>	<u>31,555</u>	<u>925</u>	<u>43,982</u>

\* The Group is domicile in PRC.

\* 本集團的註冊地為中國。

### 4. 經營分部資料 (續)

#### 地區資料

##### (a) 源自外部客戶之收入

持續經營業務之收入資料按客戶地區分類：

截至二零二一年六月三十日止年度

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information (Continued)

##### (a) Revenue from external customers (Continued)

Year ended 30 June 2020

### 4. 經營分部資料 (續)

#### 地區資料 (續)

##### (a) 源自外部客戶之收入 (續)

截至二零二零年六月三十日止年度

		North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia* 亞洲* HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>							
E-commerce and provision of on-line sales platform	電子商務及提供 網上銷售平台	7,938	5,747	589	24,300	2,363	2,159	43,096
Money-lending business	借貸業務	-	-	-	-	9,350	-	9,350
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及 國際知識產權開 發、媒體綜合 營銷、分銷代理 及買賣運動及 相關用品業務	-	-	-	-	56,114	-	56,114
		<u>7,938</u>	<u>5,747</u>	<u>589</u>	<u>24,300</u>	<u>67,827</u>	<u>2,159</u>	<u>108,560</u>

\* Further geographical information of continuing operations on sales which accounted for more than 10% of the total revenue are as follows:

\* 有關佔收入總額逾10%之銷售額之持續經營業務之進一步地區資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC (include Hong Kong)	中國 (包括香港)	22,782	55,898

\* The domicile in Asia is PRC.

\* 於亞洲的註冊地為中國。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information (Continued)

##### (b) Segment non-current assets

Year ended 30 June 2021

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia <sup>*</sup> 亞洲 <sup>*</sup> HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment non-current assets 分部非流動資產	-	-	-	-	13,792	-	13,792
Capital expenditure 資本開支	-	-	-	-	1,626	-	1,626

Year ended 30 June 2020

	North America 北美洲 HK\$'000 千港元	South America 南美洲 HK\$'000 千港元	Africa 非洲 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Asia <sup>*</sup> 亞洲 <sup>*</sup> HK\$'000 千港元	Oceania 大洋洲 HK\$'000 千港元	Consolidated 合併 HK\$'000 千港元
Segment non-current assets 分部非流動資產	-	-	-	-	14,743	-	14,743
Capital expenditure 資本開支	-	-	-	-	342	-	342

\* The domicile in Asia is PRC.

\* 於亞洲的註冊地為中國。

#### Information about major customers

Revenue from customers that contributing over 10% of the total revenue of the Group is as follows:

#### 有關主要客戶之資料

佔本集團總收入10%以上之客戶收入如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A <sup>*</sup>	客戶A <sup>*</sup>	N/A <sup>*</sup> 不適用 <sup>*</sup>	28,137
Customer B <sup>*</sup>	客戶B <sup>*</sup>	10,083	N/A <sup>*</sup> 不適用 <sup>*</sup>

\* Customer arising from IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business.

\* Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period.

\* 自知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務產生之客戶。

\* 於相應報告期間收入並無佔本集團總收入10%以上。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

### 5. 收入、其他收入及收益

本集團之收入、其他收入及收益分析如下：

		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:	來自客戶合約之收入：		
E-commerce and provision of on-line sales platform	電子商務及提供網上銷售平台	12,644	43,096
Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business*	知識產權授權產生的特許經營之收入、國際知識產權開發及媒體綜合營銷業務產生的服務收入*	22,565	26,216
Distribution agency and trading of sports and related products	分銷代理及買賣運動及相關用品	-	29,898
Revenue from other source:	來自其他來源之收入：		
Interest income arising from money-lending business	借貸業務所產生的利息收入	8,773	9,350
		43,982	108,560
Other income and gains:	其他收入及收益：		
Bank interest income	銀行利息收入	5	13
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值收益	-	84
Gain on disposal of a subsidiary (note 34(a))	出售附屬公司之盈利(附註34(a))	-	28
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	-	665
Reversal of provision of long services payment	撥回長期服務金撥備	-	354
Government grants received	已收政府補助	244	1,033
Ancillary service income	輔助服務收入	-	87
Management fee income	管理費收入	-	1,206
Reversal of provision of maintenance service	撥回保養服務撥備	3,600	-
Foreign exchange gain, net	外匯收益淨額	1,308	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	548	-
Written off of lease liabilities, net	租賃負債之撇銷淨額	-	14
Others	其他	518	312
		6,223	3,796
Total revenue, other income and gains	總收入、其他收入及收益	50,205	112,356

\* Included in the amount of approximately HK\$22,565,000 (2020: HK\$26,216,000) was approximately HK\$4,151,000 (2020: HK\$23,391,000) represented the franchise income arising from its IP rights licensing and remaining balance of approximately HK\$18,414,000 (2020: HK\$2,825,000) represented service income arising from international IP development and media integrated marketing business.

\* 於約22,565,000港元(二零二零年：26,216,000港元)的款項中，約4,151,000港元(二零二零年：23,391,000港元)指其知識產權授權產生的特許經營之收入，及餘下結餘約18,414,000港元(二零二零年：2,825,000港元)指國際知識產權開發及媒體綜合營銷業務產生的服務收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Disaggregated revenue information

### 5. 收入、其他收入及收益 (續)

#### 分拆收入資料

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Timing of revenue recognition:	收入確認之時間：		
Revenue from contracts with customers	來自客戶合約之收入		
Sales of goods through its on-line sales platform at a point in time	於某一時間點透過網上銷售平台銷售貨品	12,644	43,096
Franchise income arising from IP rights licensing, services income arising from international IP development and media integrated marketing business transferred over time	在一段時間內轉讓之知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入	22,565	26,216
Distribution agency and trading of sports and related products at a point in time	於某一時間點分銷代理及買賣運動及相關用品	-	29,898
		35,209	99,210
Revenue from other source	來自其他來源之收入		
Interest income	利息收入	8,773	9,350
		43,982	108,560

Information about the Group's performance obligations is summarised below:

有關本集團履約責任之資料概述如下：

#### E-commerce and provision of on-line sales platform

Revenue arising from sales of goods through its on-line sales platform is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and a full payment received in advance is normally required before the sales of goods which is classified as contract liabilities.

#### 電子商務及提供網上銷售平台

透過其網上銷售平台銷售貨品產生之收入乃於交付貨品後完成履約責任之某一時間點確認，而一般須於銷售貨品前全數支付預收款項，分類為合約負債。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### Franchise income arising from IP rights licensing, service income arising from international IP development and media integrated marketing business

Revenue of franchise income arising from IP rights licensing recognised over time based on a scheduled period on a straight-line basis because the customers simultaneously receives and consumes the benefit provided by the Group. The payment received in advance is normally required. Revenue of service income relating to international IP development and media integrating marketing business is recognised over time when the IP related services are rendered to the customers. The payment is generally due within 90 days after the related services rendered to the customers.

#### Distribution agency and trading of sports and related products

Revenue arising from distribution agency and trading of sports and related products is recognised at a point in time when the performance obligation is satisfied upon delivered of goods and related products to the customers and the payment is generally due within 180 days after the goods/products are delivered to the customers.

#### Revenue from other source

##### *Interest income arising from money-lending business*

Loan interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 5. 收入、其他收入及收益 (續)

#### 知識產權授權產生之特許經營收入、國際知識產權開發及媒體綜合營銷業務產生之服務收入

知識產權授權產生之特許經營收入之收入乃因客戶同時收取及耗用本集團提供之利益按直線基準按預定期間在一段時間內確認。一般須支付預收款項。有關國際知識產權開發及媒體綜合營銷業務之服務收入之收入乃於向客戶提供知識產權相關服務時在一段時間內確認，且一般須於向客戶提供相關服務後90日內付款。

#### 分銷代理及買賣運動及相關用品

分銷代理及買賣運動及相關用品產生之收入乃於向客戶交付貨品及相關用品後完成履約責任之某一時間點確認，且一般須於向客戶交付貨品／用品後180日內付款。

#### 來自其他來源之收入

##### 借貸業務產生之利息收入

貸款利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間（如適用）將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

#### 其他收入

利息收入乃以應計基準採用實際利息法按金融工具之估計年期或更短期間（如適用）將未來估計之現金收入準確折現至金融資產之賬面淨值之比率確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

### 6. 除稅前虧損

本集團來自持續經營業務之除稅前虧損乃於扣除／(計入)下列各項後計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of sales and services	銷售及服務成本		
Cost of sales	銷售成本	6,149	30,121
Cost of services	服務成本	10,000	50,426
		16,149	80,547
Technical expenses included in "Cost of sales" in the consolidated statement of profit or loss	包括在綜合損益表之「銷售成本」的技術費用	1,373	2,822
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備之折舊(附註13)	753	1,103
Depreciation of right-of-use assets (note 14(a))	使用權資產折舊(附註14(a))	1,121	1,785
Amortisation of other intangible assets (note 16)	其他無形資產攤銷(附註16)	-	704
Auditor's remuneration	核數師酬金	830	1,050
Lease payments not included in the measurement of lease liabilities (note 14(c))	並無計入租賃負債計量之租賃付款(附註14(c))	101	30
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損／(收益)	6,328	(84)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	87	3,771
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(548)	447
Loss on disposal of a subsidiary (note 34(b))	出售一間附屬公司之虧損(附註34(b))	-	960
Written off of property, plant and equipment (note 13)	物業、廠房及設備之撇銷(附註13)	-	100
Impairment loss on goodwill (note 15)	商譽減值虧損(附註15)	1,000	74,508
Impairment loss on other intangible assets (note 16)	其他無形資產減值虧損(附註16)	-	1,006
Impairment loss on loan and interest receivables (note 18)	應收貸款及利息賬款減值虧損(附註18)	5,591	9,421
Impairment loss (reversed)/recognised on trade receivables (note 20)	(已撥回)／已確認應收貿易賬款減值虧損(附註20)	(1,060)	5,502
Impairment loss recognised on other receivables	已確認其他應收款項減值虧損	1,513	2,482
Staff costs (including directors' remuneration in note 8)	員工成本(包括附註8所述之董事酬金)		
Wages and salaries	工資及薪金	11,335	17,611
Housing allowances	住房津貼	25	400
Equity-settled share option expenses relating to directors or employees of the Group	與本集團董事或僱員有關之股本結算購股權開支	2,872	3,763
Net pension scheme contribution*	退休金計劃供款淨額*	491	809
		14,723	22,583
Foreign exchange (gain)/loss, net	外匯(收益)／虧損淨額	(1,308)	991
Bank interest income	銀行利息收入	(5)	(13)
Government grants received	已收政府補助	(244)	(1,033)
Ancillary service income	輔助服務收入	-	(87)
Reversal of provision of maintenance service	撥回保養服務撥備	(3,600)	-
Reversal of provision for litigation and legal fee	撥回訴訟及法律費用撥備	-	(665)
Reversal of provision of long services payment	撥回長期服務金撥備	-	(354)
Written off of lease liabilities, net (note 14(c))	租賃負債之撇銷淨額(附註14(c))	-	(14)
Gain on disposal of a subsidiary (note 34(a))	出售一間附屬公司之盈利(附註34(a))	-	(28)

\* At 30 June 2021, the Group did not have forfeited contributions available to reduce its contribution to the pension scheme in future years (2020: Nil).

\* 於二零二一年六月三十日，本集團並無被沒收之供款，可供用於扣減未來年度之退休金計劃供款(二零二零年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Imputed interest expenses on convertible bonds (note 28)	可換股債券之推算利息開支 (附註28)	5,046	13,390
Imputed interest expenses on bond payables (note 29)	應付債券之推算利息開支 (附註29)	2,162	-
Interest on lease liabilities (note 14(b))	租賃負債之利息 (附註14(b))	42	119
Interest on other borrowing	其他借貸之利息	874	-
		<b>8,124</b>	<b>13,509</b>

### 7. 融資成本

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, Sections 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及主要行政人員酬金

於本年度，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及主要行政人員的薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	430	432
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,611	2,691
Equity-settled share option expenses	股本結算購股權開支	193	-
Pension scheme contributions	退休金計劃供款	46	59
		<b>2,850</b>	<b>2,750</b>
		<b>3,280</b>	<b>3,182</b>

Certain directors held share options granted in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 33 to the consolidated financial statements. The fair value of such options recognised in the consolidated statement of profit or loss over the vesting period was determined as at the date of grant and the amount included in the consolidated financial statements for the years have been included in the above directors' remuneration disclosures.

若干董事在本公司購股權計劃之下，持有根據其對本集團之服務獲授予購股權，進一步詳情載於綜合財務報表附註33。在歸屬期內已於綜合損益表確認之該等購股權之公平值於授出日期釐定，而包含於各年度綜合財務報表之數額已載於以上董事酬金披露部分內。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Executive directors

		Notes 附註	Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Equity-settled share option expenses 股本結算 購股權開支	Pension scheme contributions 退休金 計劃供款	Total remuneration
			袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總酬金 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>						
Mr. WANG He	王赫先生	(i)	-	939	-	21	960
Mr. BAI Long	白龍先生	(ii)	-	480	-	-	480
Mr. HUANG Qing	黃青先生	(iii)	-	432	193	7	632
Mr. LO Pak Ho	盧柏浩先生		-	760	-	18	778
			-	2,611	193	46	2,850
<b>2020</b>	<b>二零二零年</b>						
Mr. WANG He	王赫先生	(i)	-	342	-	29	371
Mr. AI Kuiyu	艾奎宇先生	(iv)	-	1,240	-	12	1,252
Mr. HUANG Qing	黃青先生	(iii)	-	189	-	-	189
Mr. LO Pak Ho	盧柏浩先生		-	920	-	18	938
			-	2,691	-	59	2,750

Notes:

- (i) appointed on 28 February 2020 and resigned on 8 December 2020
- (ii) appointed on 14 July 2020
- (iii) appointed on 20 December 2019
- (iv) resigned on 28 February 2020

附註：

- (i) 於二零二零年二月二十八日獲委任及於二零二零年十二月八日辭任
- (ii) 於二零二零年七月十四日獲委任
- (iii) 於二零一九年十二月二十日獲委任
- (iv) 於二零二零年二月二十八日辭任

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Independent non-executive directors

The fees paid to independent non-executive directors during the corresponding years were as follows:

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Notes 附註				
Mr. CHIAM Tat Yiu	詹達堯先生	(i)	70	-
Ms. XU Yilei	許一蕾先生	(ii)	93	-
Mr. WEI Wei	魏巍先生	(iii)	68	-
Mr. TONG Kar Hing	唐家興先生	(iv)	-	80
Ms. LIU Pui Shan	廖珮珊女士		144	144
Mr. LOU Sai Tong	盧世東先生	(v)	50	144
Mr. YEUNG Wing Nam	楊永南先生	(vi)	5	64
			430	432

Notes:

- (i) appointed on 4 January 2021
- (ii) appointed on 6 November 2020
- (iii) appointed on 14 July 2020 and resigned on 4 January 2021
- (iv) resigned on 20 January 2020
- (v) resigned on 6 November 2020
- (vi) appointed on 20 January 2020 and resigned on 14 July 2020

There was no other emolument payable to the independent non-executive directors during the year (2020: Nil).

### 8. 董事及主要行政人員酬金 (續)

#### (b) 獨立非執行董事

本相應年度已付獨立非執行董事之袍金如下：

附註：

- (i) 於二零二一年一月四日獲委任
- (ii) 於二零二零年十一月六日獲委任
- (iii) 於二零二零年七月十四日獲委任及於二零二一年一月四日辭任
- (iv) 於二零二零年一月二十日辭任
- (v) 於二零二零年十一月六日辭任
- (vi) 於二零二零年一月二十日獲委任及於二零二零年七月十四日辭任

年內並無任何其他應付獨立非執行董事之酬金(二零二零年：無)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Independent non-executive directors (Continued)

No further emolument was paid by the Group to the executive directors and independent non-executive directors either as an inducement upon joining or to join the Group, or as compensation for loss of office.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

The number of directors, whose remuneration fell within the following bands is as follows:

### 8. 董事及主要行政人員酬金 (續)

#### (b) 獨立非執行董事 (續)

本集團概無向此等執行董事及獨立非執行董事支付任何其他酬金，以作為其加入或於加入本集團時之獎勵或作為離職之賠償。

年內並無作出任何安排使董事放棄或同意放棄任何酬金(二零二零年：無)。

上述所示執行董事酬金乃有關就彼等管理本公司及本集團事務而提供服務。

上述所示獨立非執行董事酬金乃有關彼等作為本公司董事而提供服務。

酬金介乎下列範圍內之董事人數如下：

		Number of Directors 董事人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	10	7
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	1
		10	8

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: two directors), detail of whose remuneration are set out in note 8 above. Detail of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company 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
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,580	1,812
Equity-settled share option expenses 股本結算購股權開支	1,255	3,010
Pension scheme contributions 退休金計劃供款	34	93
	<b>2,869</b>	<b>4,915</b>

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees 僱員人數	
	2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000 零至1,000,000港元	2	-
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	-	2
	<b>3</b>	<b>3</b>

### 9. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事（二零二零年：兩名董事），彼等之薪酬詳情載於上文附註8。其餘三名（二零二零年：三名）最高薪酬僱員（既非本公司董事亦非最高行政人員）的年內薪酬詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之數目載於下文：



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/20. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

Under the Law of PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% (2020: 25%).

The Japan Income Tax is calculated at 15% (2020: 15%) on the estimated assessable profits of the Japan subsidiary during the year.

### 10. 所得稅費用／(抵免)

香港利得稅乃就本年度在香港產生之估計應課稅溢利按16.5%（二零二零年：16.5%）之稅率計提撥備，惟本集團一間附屬公司除外，該公司為符合自二零一九／二零課稅年度起生效之兩級制利得稅率制度之實體。該附屬公司首2,000,000港元（二零二零年：2,000,000港元）之應課稅溢利按8.25%（二零二零年：8.25%）稅率徵稅及餘下應課稅溢利按16.5%（二零二零年：16.5%）稅率徵稅。

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條例，中國附屬公司稅率為25%（二零二零年：25%）。

日本所得稅乃按年內日本附屬公司估計應課稅溢利按15%（二零二零年：15%）納稅。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – Hong Kong	即期稅務－香港		
Charge for the year	本年度開支	133	8
Over-provision in previous year	上年度超額撥備	-	(434)
Current tax – Elsewhere	即期稅務－其他地區		
Charge for the year	本年度開支	95	131
Under-provision in previous year	上年度撥備不足	-	150
Deferred tax	遞延稅項		
Charge/(credit) for the year	本年度支出／(抵免)		
(note 30)	(附註30)	3,721	(1,083)
Over-provision in previous year	上年度超額撥備	-	353
Total tax charge/(credit) for the year	本年度稅項支出／(抵免)總額	3,949	(875)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSE/(CREDIT)

(Continued)

A reconciliation of the tax expense applicable to loss before tax from continuing operations using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax expenses at the effective tax rate is as follows:

### 10. 所得稅費用／（抵免）（續）

適用於來自持續經營業務之除稅前虧損以本公司及其附屬公司所註冊國家之法定稅率計算之稅項開支與年內實際稅率計算者之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(44,538)	(155,553)
Tax calculated at Hong Kong tax rates	按香港稅率計算的稅項	(7,348)	(25,673)
Effect of different taxation rate in overseas	不同海外稅率之影響	(308)	(989)
Income not subject to tax	免稅收入	(1,009)	(478)
Expenses not deductible for tax	不可扣稅之開支	3,305	17,624
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	53	-
Unrecognised deferred tax assets	未確認遞延稅項資產	9,256	8,572
Under-provision in previous year, net	上年度撥備不足，淨額	-	69
Tax charge/(credit) at effective tax rate	按實際稅率計算之稅項支出／（抵免）	3,949	(875)

### 11. DIVIDENDS

The Directors do not recommend any dividend for the year ended 30 June 2021 (2020: Nil).

### 11. 股息

董事不建議就截至二零二一年六月三十日止年度派發任何股息（二零二零年：無）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculations of basic and diluted loss per share are based on:

### 12. 本公司擁有人應佔每股虧損

每股基本虧損金額乃按本公司普通股權益持有人應佔本年度虧損，以及年內已發行普通股之加權平均數計算。

每股基本及攤薄虧損按以下基準計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculations	用作計算每股基本虧損的本公司普通股權益持有人應佔虧損	(44,227)	(139,371)
		Numbers of shares 股份數目	
		2021 二零二一年	2020 二零二零年 (Restated) (經重列)
Shares Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	股份 用以計算每股基本虧損之年內已發行普通股加權平均數	233,744,251	157,324,561

Note: The weighted average number of ordinary shares in issue during the year ended 30 June 2020 has been adjusted for share consolidation on 24 November 2020. Detail of share consolidation are set out in note 31.

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2021 and 2020 in respect of a dilution as the impact of the share options and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

附註：於截至二零二零年六月三十日止年度的已發行普通股加權平均數已於二零二零年十一月二十四日就股份合併作出調整。股份合併詳情載於附註31。

截至二零二一年及二零二零年六月三十日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，原因為尚未行使之購股權及可換股債券之影響對列報的每股基本虧損金額產生了反攤薄效應。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>30 June 2021</b>	<b>二零二一年六月三十日</b>					
At 1 July 2020:	於二零二零年七月一日：					
Cost	成本	1,082	1,334	3,100	290	5,806
Accumulated depreciation	累計折舊	(1,050)	(1,023)	(2,664)	(58)	(4,795)
Net carrying amount	賬面淨值	32	311	436	232	1,011
At 1 July 2020, net of accumulated depreciation	於二零二零年七月一日， 已扣除累計折舊	32	311	436	232	1,011
Additions	添置	32	-	-	1,594	1,626
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(32)	(155)	(343)	(223)	(753)
Disposal during the year	於本年度出售	-	-	-	(687)	(687)
Exchanges realignment	匯兌調整	-	42	17	21	80
At 30 June 2021, net of accumulated depreciation	於二零二一年六月三十日， 已扣除累計折舊	32	198	110	937	1,277
At 30 June 2021:	於二零二一年六月三十日：					
Cost	成本	1,167	1,215	2,762	1,162	6,306
Accumulated depreciation	累計折舊	(1,135)	(1,017)	(2,652)	(225)	(5,029)
Net carrying amount	賬面淨值	32	198	110	937	1,277

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 千港元	Computer equipment and software 電腦設備 及軟件 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>30 June 2020</b>	<b>二零二零年六月三十日</b>					
At 1 July 2019:	於二零一九年七月一日：					
Cost	成本	1,083	3,633	3,344	2,038	10,098
Accumulated depreciation	累計折舊	(855)	(1,765)	(2,483)	-	(5,103)
Net carrying amount	賬面淨值	228	1,868	861	2,038	4,995
At 1 July 2019, net of accumulated depreciation	於二零一九年七月一日， 已扣除累計折舊	228	1,868	861	2,038	4,995
Additions	添置	8	-	44	290	342
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(197)	(178)	(313)	(415)	(1,103)
Disposal during the year	於本年度出售	-	(1,236)	(136)	-	(1,372)
Disposal of a subsidiary (note 34(b))	出售附屬公司 (附註34(b))	-	-	-	(1,681)	(1,681)
Written off during the year (note 6)	於本年度撇銷 (附註6)	(10)	(90)	-	-	(100)
Exchanges realignment	匯兌調整	3	(53)	(20)	-	(70)
At 30 June 2020, net of accumulated depreciation	於二零二零年六月三十日， 已扣除累計折舊	32	311	436	232	1,011
At 30 June 2020:	於二零二零年六月三十日：					
Cost	成本	1,082	1,334	3,100	290	5,806
Accumulated depreciation	累計折舊	(1,050)	(1,023)	(2,664)	(58)	(4,795)
Net carrying amount	賬面淨值	32	311	436	232	1,011

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for office premises used in its operations. The terms of the leases generally require the Group to pay security deposits and have lease terms of two to three years (2020: two to three years) with fixed monthly rentals. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements for the leasing of office premises during the years 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
As at 1 July 2020	於二零二零年七月一日	1,180	3,385
Addition for the year	本年度添置	820	-
Depreciation charge (note 6)	折舊費用(附註6)	(1,121)	(1,785)
Written-off for the year	本年度撇銷	-	(420)
Exchanges realignment	匯兌調整	17	-
As at 30 June	於六月三十日	896	1,180

#### (b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year 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
Carrying amount at 1 July	於七月一日之賬面值	1,200	3,385
Addition for the year	本年度添置	820	-
Accretion of interest recognised during the year (note 7)	年內確認利息增加(附註7)	42	119
Payment	付款	(1,167)	(1,870)
Written-off for the year	本年度撇銷	-	(434)
Exchanges realignment	匯兌調整	18	-
Carrying amount at 30 June	於六月三十日之賬面值	913	1,200
Analysed into:	分析為:		
Current portion	即期部分	462	1,087
Non-current portion	非即期部分	451	113
		913	1,200

The maturity analysis of lease liabilities is disclosed in note 43 to the consolidated financial statements.

The weighted average incremental borrowing rate applied to lease liabilities is 3.95% (2020: 4.95%).

The total cash outflow for lease is HK\$1,268,000 (2020: HK\$1,900,000) during the year.

### 14. 租賃

#### 本集團作為承租人

本集團有用於其運營之辦公室物業之租賃合約。租賃條款一般要求本集團支付保證金，租期為兩至三年（二零二零年：兩至三年）且每月支付固定租金。一般而言，本集團不得於本集團以外轉讓及分租租賃資產。

#### (a) 使用權資產

本集團於年內就租賃辦公室物業之使用權資產之賬面值及變動如下：

#### (b) 租賃負債

年內租賃負債之賬面值及變動如下：

租賃負債之到期分析於綜合財務報表附註43披露。

租賃負債適用的加權平均增量借款利率為3.95%（二零二零年：4.95%）。

年內租賃總現金流出為1,268,000港元（二零二零年：1,900,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

### 14. 租賃 (續)

(c) 於損益內確認有關租賃之款項如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	42	119
Depreciation charge of right-of-use assets	使用權資產之折舊費用	1,121	1,785
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關之開支 (計入行政費用)	101	30
Written off of right-of-use assets	使用權資產之撇銷	-	420
Written off of lease liabilities	租賃負債之撇銷	-	(434)
Total amount recognised in profit or loss	於損益內確認之總額	1,264	1,920



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL

### 15. 商譽

		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	
Cost	成本	148,326
Accumulated impairment	累計減值	(65,949)
Net carrying amount	賬面淨值	82,377
Cost at 1 July 2019, net of accumulated impairment	於二零一九年七月一日之成本，已扣除累計減值	82,377
Written off	撇銷	-
Impairment during the year	於本年度減值	(74,508)
Cost at 30 June 2020, net of accumulated impairment	於二零二零年六月三十日之成本，已扣除累計減值	7,869
At 30 June 2020	於二零二零年六月三十日	
Cost	成本	131,917
Accumulated impairment	累計減值	(124,048)
Net carrying amount	賬面淨值	7,869
		HK\$'000 千港元
Cost at 1 July 2020, net of accumulated impairment	於二零二零年七月一日之成本，已扣除累計減值	7,869
Impairment during the year (note 6)	於本年度減值(附註6)	(1,000)
Cost at 30 June 2021, net of accumulated impairment	於二零二一年六月三十日之成本，已扣除累計減值	6,869
At 30 June 2021	於二零二一年六月三十日	
Cost	成本	131,917
Accumulated impairment	累計減值	(125,048)
Net carrying amount	賬面淨值	6,869

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash generating units ("CGUs") that are expected to benefit from that business. A summary of goodwill by each reporting operating CGU is presented below:

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試

商譽分配至本集團預期可從該業務獲益的現金產生單位 ("現金產生單位")。按各報告經營現金產生單位劃分的商譽概要載列如下：

		As at 30 June 於六月三十日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business	知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務		
- arising from the Sense Media Group Holdings Limited (the "Sense Media CGU")	- 由 Sense Media Group Holdings Limited 而產生 (「三思傳媒現金產生單位」)	6,869	6,869
- arising from the Strong Network International Limited (the "Strong Network CGU")	- 由 Strong Network International Limited 而產生 (「Strong Network 現金產生單位」)	-	-
Money-lending business	借貸業務	-	1,000
		<b>6,869</b>	<b>7,869</b>

Goodwill acquired through business combination is allocated to the Group's CGUs that are expected to benefit from that business. The net carrying amount of goodwill as at 30 June 2021 represented HK\$6,869,000 (after impairment of HK\$65,860,000), Nil (after impairment of HK\$58,188,000) and Nil (after impairment of HK\$1,000,000) respectively, arose from the acquisition of subsidiaries in (i) the Sense Media CGU; (ii) the Strong Network CGU; and (iii) the money-lending business CGU, regarding IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business and money-lending business.

業務合併所獲得之商譽分配至預期將受益於該業務之本集團的現金產生單位。於二零二一年六月三十日，商譽之賬面淨值指收購有關知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務以及借貸業務之 (i) 三思傳媒現金產生單位；(ii) Strong Network 現金產生單位；及 (iii) 借貸業務現金產生單位之附屬公司分別產生之 6,869,000 港元 (於 65,860,000 港元之減值後)、零港元 (於 58,188,000 港元之減值後) 及零 (於 1,000,000 港元之減值後)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (a) Sense Media CGU and Strong Network CGU

The Sense Media CGU is a comprehensive operation platform for IP rights and is also specialising in media integrated marketing business, including provision of integrated marketing, planning and design service for brands. The Sense Media CGU is also a pioneer of the "Intellectual Property + Augmented Reality + Food & Beverage" business concept in the PRC. Its concession rights on intellectual properties, namely "Le Petit Chef", "Dinner Time Story" and Marco Polo", has generated revenue to the Group.

The Strong Network CGU provides key distribution channels to the Sense Media CGU and the Group for their downstream businesses and provision of steady expansion of commercialised IPs within the PRC, through engagement with various cooperation partners which covers different provinces in the PRC. In addition, the Strong Network CGU also involved in the distribution agency and trading of sports and related products.

The recoverable amounts of the Sense Media CGU and the Strong Network CGU have been determined on the basis of their value in use using discounted cash flow method.

The Directors also engaged an independent valuer, Ascent Partners Valuation Service Limited ("Ascent Partners") to determine the recoverable amounts of the Sense Media CGU and Strong Network CGU.

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2022 to 2026 (2020: 2021 to 2025) (the "Sense and Strong Network Budget Period") with the residual period.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

##### (a) 三思傳媒現金產生單位及 Strong Network 現金產生單位

三思傳媒現金產生單位為知識產權綜合運營平台，專門從事媒體綜合營銷業務，包括為品牌提供綜合營銷、規劃及設計服務。三思傳媒現金產生單位亦是中國「知識產權+增強現實技術+餐飲」經營理念的先驅。其知識產權之特許經營權，即「Le Petit Chef」、「『晚餐故事』及Marco Polo」，已為本集團帶來收入。

Strong Network現金產生單位為三思傳媒現金產生單位及本集團的下游業務提供主要分銷渠道，並透過與涵蓋中國不同省份的各類合作夥伴接觸穩步擴張中國商業化知識產權。此外，Strong Network現金產生單位亦涉及分銷代理及買賣運動及相關用品。

三思傳媒現金產生單位及Strong Network現金產生單位之可收回金額已採用貼現現金流量法根據其使用價值釐定。

董事亦委聘獨立估值師艾升評估諮詢有限公司(「艾升評估」)以釐定三思傳媒現金產生單位及Strong Network現金產生單位之可收回金額。

現金流量預測乃基於經本集團高級管理層批准二零二二年至二零二六年未來五年(二零二零年：二零二一年至二零二五年)(「三思及Strong Network預算期」)及剩餘期間之最近財務預算作出。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (a) Sense Media CGU and Strong Network CGU (Continued)

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and turnover during the Sense and Strong Network Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGUs operate. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue based on past performance and expectations regarding market development and expenses are based on historical performance of the CGUs projected with growth rate.

Pursuant to the valuation report of the Sense Media CGU (the "Sense Media Business Valuation"), the recoverable amount of the Sense Media CGU as at 30 June 2021 was assessed to be RMB9,300,000 (2020: RMB17,400,000) (equivalent to approximately HK\$11,169,000 (2020: HK\$19,044,000)). As the recoverable amount of the Sense Media CGU was higher (2020: lower) than its carrying amount, no (2020: HK\$65,860,000) impairment loss on goodwill arising from the Sense Media CGU was considered necessary during the year.

Pursuant to the valuation report of Strong Network CGU, the recoverable amount to the Strong Network CGU as at 30 June 2020 was assessed to be RMB7,650,000 (equivalent to approximately HK\$8,373,000). Accordingly, an impairment loss on goodwill of HK\$8,648,000 arising from the Strong Network CGU was provided in prior year. As the goodwill of the Strong Network CGU was fully impaired in prior year, no impairment tests for Strong Network CGU in current year.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

##### (a) 三思傳媒現金產生單位及 Strong Network 現金產生單位 (續)

貼現現金流量法的主要假設與三思及 Strong Network 預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益乃以市場發展的過往表現及預期為基準及開支乃基於現金產生單位之過往表現釐定，並以增長率進行預測。

根據三思傳媒現金產生單位之估值報告（「三思傳媒業務估值」），三思傳媒現金產生單位於二零二一年六月三十日之可收回金額被評估為人民幣9,300,000元（二零二零年：人民幣17,400,000元）（相等於約11,169,000港元）（二零二零年：19,044,000港元）。由於三思傳媒現金產生單位之可收回金額高（二零二零年：低）於其賬面值，因此年內認為不必對三思傳媒現金產生單位產生的商譽作出減值虧損（二零二零年：65,860,000港元）。

根據Strong Network現金產生單位之估值報告，Strong Network現金產生單位於二零二零年六月三十日之可收回金額被評估為人民幣7,650,000元（相等於約8,373,000港元）。因此，已於上一年度就Strong Network現金產生單位產生的商譽減值虧損8,648,000港元作出撥備。由於Strong Network現金產生單位的商譽於上一年度已悉數減值，故於本年度並未就Strong Network現金產生單位進行減值測試。

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## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

##### (b) Money-lending business CGU

The Directors prepared the cash flow forecast to determine the recoverable amount of the money-lending business CGU.

The Directors also engaged an independent valuer to determine the recoverable amount of the money-lending business CGU.

The cash flow forecasts are prepared based on the most recent financial budgets approved by the senior management of the Group for the next five years from 2022 to 2026 (2020: 2021 to 2025) (the "Budget Period") with the residual period.

The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate, terminal growth rate, gross margin and revenue during the Budget Period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The terminal growth rate is based on historical growth rate of the geographical area in which the businesses of the CGU operates. These rates do not exceed the average long-term growth rates for the relevant markets. Budgeted revenue (i.e. the loan interest income for the range from 8% to 12% on loan portfolio) and expenses are based on historical performance of the CGU projected with growth rate.

Pursuant to the valuation report of the money lending business CGU (the "Money Lending Business Valuation"), the recoverable amount of the money-lending business CGU as at 30 June 2021 was assessed to be Nil (2020: the recoverable amount is higher than the carrying amount). The decrease in the recoverable amount of the money-lending business CGU was mainly due to the decline in budget revenue. Accordingly, impairment loss of goodwill of HK\$1,000,000 (2020: Nil) arising from the money-lending business CGU was provided during the year.

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

##### (b) 借貸業務現金產生單位

董事編製現金流量預測以釐定借貸業務現金產生單位之可收回金額。

董事亦委聘獨立估值師釐定借貸業務現金產生單位之可收回金額。

現金流量預測乃基於經本集團高級管理層批准二零二二年至二零二六年未來五年 (二零二零年：二零二一年至二零二五年) (「預算期」) 及剩餘期間之最近財務預算作出。

貼現現金流量法的主要假設與預算期內貼現率、增長率、終端增長率、毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。終端增長率乃以現金產生單位經營業務所在地區的歷史增長率為基準。該等比率並不超過相關市場的平均長期增長率。預算收益 (即貸款組合之8%至12%貸款利息收入) 及開支乃基於現金產生單位之過往表現釐定，並以增長率進行預測。

根據借貸業務現金產生單位之估值報告 (「借貸業務估值」)，借貸業務現金產生單位於二零二一年六月三十日之可收回金額被評估為零 (二零二零年：可收回金額高於賬面值)。借貸業務現金產生單位之可收回金額減少乃主要是由於預算收入下降所致。因此，年內對借貸業務現金產生單位產生的商譽減值虧損1,000,000港元 (二零二零年：零) 計提撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. GOODWILL (Continued)

#### Impairment tests for cash-generating units containing goodwill (Continued)

Apart from the above, the key assumptions used in the calculation of the Sense Media Business Valuation, Strong Network Business Valuation and Money-Lending Business Forecast, (i.e. average growth rates, terminal growth rates and pre-tax discount rates calculations) are as follows:

### 15. 商譽 (續)

#### 現金產生單位 (包括商譽) 減值測試 (續)

除上述者外，用於計算三思傳媒業務估值、Strong Network業務估值及借貸業務預測的主要假設 (即計算平均增長率、終端增長率及稅前貼現率) 如下所示：

CGUs	Average growth rate in the budget period 預算期內的平均增長率	Terminal growth rate beyond the budget period 預算期後的終端增長率	Pre-tax discount rate 稅前貼現率
現金產生單位			
IP rights licensing and international IP development, media integrated marketing, distribution agency and trading of sports and related products business: 知識產權授權及國際知識產權開發、媒體綜合營銷、分銷代理及買賣運動及相關用品業務：			
- Sense CGU	5.44%	2.51%	18.46%
- 三思現金產生單位	(2020: -12.41%) (二零二零年：-12.41%)	(2020: 2.71%) (二零二零年：2.71%)	(2020: 21.14%) (二零二零年：21.14%)
- Strong Network CGU	N/A	N/A	N/A
- Strong Network 現金產生單位	不適用 (2020: -21.76%) (二零二零年：-21.76%)	不適用 (2020: 2.71%) (二零二零年：2.71%)	不適用 (2020: 22.47%) (二零二零年：22.47%)
Money-lending business 借貸業務	N/A 不適用 (2020: -6%) (二零二零年：-6%)	2.4% (2020: 3%) (二零二零年：3%)	10.90% (2020: 19.82%) (二零二零年：19.82%)

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## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		On-line sales platforms 網上銷售平台 HK\$'000 千港元	Concession rights on intellectual properties 知識產權之 特許經營權 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			
Cost	成本	24,875	5,591	30,466
Accumulated impairment	累計減值	(20,975)	(3,655)	(24,630)
Net carrying amount	賬面淨值	3,900	1,936	5,836
At 1 July 2019, net of accumulated impairment	於二零一九年七月一日， 已扣除累計減值	3,900	1,936	5,836
Amortisation provided during the year	年內攤銷撥備	-	(704)	(704)
Impairment during the year (note 6)	於本年度減值(附註6)	-	(1,006)	(1,006)
Exchange realignment	匯兌調整	-	(226)	(226)
At 30 June 2020, net of accumulated impairment	於二零二零年六月三十日， 已扣除累計減值	3,900	-	3,900
At 30 June 2020	於二零二零年六月三十日			
Cost	成本	24,875	4,235	29,110
Accumulated impairment and amortisation	累計減值及攤銷	(20,975)	(4,235)	(25,210)
Net carrying amount	賬面淨值	3,900	-	3,900
At 1 July 2020	於二零二零年七月一日			
Cost	成本	24,875	4,235	29,110
Accumulated impairment	累計減值	(20,975)	(4,235)	(25,210)
Net carrying amount	賬面淨值	3,900	-	3,900
At 1 July 2020, net of accumulated impairment	於二零二零年七月一日， 已扣除累計減值	3,900	-	3,900
Amortisation provided during the year	年內攤銷撥備	-	-	-
Impairment during the year (note 6)	於本年度減值(附註6)	-	-	-
Exchange realignment	匯兌調整	-	-	-
At 30 June 2021, net of accumulated impairment	於二零二一年六月三十日， 已扣除累計減值	3,900	-	3,900
At 30 June 2021	於二零二一年六月三十日			
Cost	成本	24,550	4,623	29,173
Accumulated impairment and amortisation	累計減值及攤銷	(20,650)	(4,623)	(25,273)
Net carrying amount	賬面淨值	3,900	-	3,900



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## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

The cost of other intangible assets mainly represents (i) three online sales platforms for trading of merchandises through internet acquired by the Group during the years ended 30 June 2016 and 2012 respectively; and (ii) several concession rights on intellectual properties leased during the year ended 30 June 2018.

#### On-line sales platforms

The Directors are of the opinion that the online sales platforms have indefinite useful life as there is no expiring date for each of the on-line sales platforms.

##### Platform 1

The Group made a full impairment of HK\$19,260,000 in prior years on the carrying amount of one of its on-line sales platforms relevant to a subsidiary to facilitate the trading of merchandises between sellers and buyers through the internet platform, which had been closed down in prior year.

##### Platform 2

The Group closed down its another on-line sales platforms relevant to a subsidiary to facilitate the trading of luxury goods through internet platform in prior years due to (i) the unsatisfactory performance of the luxury goods platform; and (ii) keen competition in the e-commerce business. As a result of the closure of the luxury goods platform, a full impairment of HK\$1,715,000 on the carrying amount of the luxury goods platform had been provided in prior years.

### 16. 其他無形資產 (續)

其他無形資產成本主要指 (i) 本集團分別於截至二零一六年及二零一二年六月三十日止年度取得的網絡商品交易的三個網上銷售平台；及 (ii) 於截至二零一八年六月三十日止年度租賃的若干知識產權之特許經營權。

#### 網上銷售平台

董事認為，由於各個網上銷售平台並無屆滿日期，故其具有無限可使用年期。

##### 平台 1

本集團於過往年度已就其於附屬公司的其中一個用於提供網上平台（已於上年度關閉）為買賣雙方提供了一個採購交易平台之賬面值作出全數為19,260,000港元減值撥備。

##### 平台 2

本集團於過往年度關閉附屬公司另一個用作提供奢侈品買賣的網上平台的網上銷售平台，原因是 (i) 該奢侈品平台的業績未如理想；及 (ii) 電子商務業務的競爭激烈。由於該奢侈品平台已關閉，於過往年度已就該奢侈品平台之賬面值計提1,715,000港元之全數減值撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

#### On-line sales platforms (Continued)

##### Platform 3

The Directors engaged Ascent Partners to determine the recoverable amount of this on-line sales platform relevant to business of e-commerce segment.

The fair value measurement is using Level 3 inputs which are not using significant unobservable inputs and there is no change in the fair value hierarchy as compared to previous years.

The key assumptions for the relief-from-royalty method are those regarding the discount rate, growth rate, royalty rate and budgeted turnover during the budget period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the e-commerce segment. The growth rate used in the budget is referenced to the growth rate of the geographical area in which the businesses of the e-commerce segment operate. The royalty rate is based on market information specific to the e-commerce segment. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The discount rate applied to the cash flow projection is 15.89% (2020: 15.65%), the royalty rate applied to the royalty savings from owing the platform was 5.38% (2020: 5.38%) based on turnover, and cash flow beyond the five years period is extrapolated using a zero growth rate (2020: zero growth rate).

Pursuant to the valuation report (the "IA Valuation"), the recoverable amount of this on-line sales platform as at 30 June 2021 was nearly same as (2020: higher than) its carrying amount of HK\$3,900,000. Accordingly, no provision for impairment loss on this on-line sales platform was considered necessary.

### 16. 其他無形資產(續)

#### 網上銷售平台(續)

##### 平台3

董事委聘艾升評值以釐定該電子商務業務分部網上銷售平台之可收回金額。

公平值計量乃使用第三級輸入數據，並無使用重大不可觀察輸入數據，且與過往年度之公平值層級並無分別。

免納專利權費方法之主要假設與預算期內之貼現率、增長率、專利費率及預算收入有關。本集團按可反映現時市場評估之貨幣時間價值及電子商務分部特定風險之稅前貼現率估計貼現率。預算中所使用之增長率乃參考電子商務分部業務經營所在地理區域之增長率。專利費率乃按電子商務分部之特定市場資料得出。預算毛利率及收入乃按過往做法及對市場發展之預期得出。

現金流量預測所採用之貼現率為15.89%（二零二零年：15.65%），以收入為計，擁有該平台節省之專利費所採用之專利費率為5.38%（二零二零年：5.38%），五年期後之現金流量乃按零增長率推斷（二零二零年：零增長率）。

根據估值報告（「艾升評值估值」），該網上銷售平台於二零二一年六月三十日之可收回金額與其賬面值3,900,000港元相若（二零二零年：高於其賬面值）。因此，毋須就該網上銷售平台作出減值虧損撥備。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

#### Concession rights on intellectual properties

As at 30 June 2021, the concession rights (the "IP Concession Rights") on intellectual properties ("IPs") represented (i) Le Petit Chef Series and Marco Polo; (ii) Cocktail Factory; and (iii) Picxel with net carrying amount of Nil (2020: Nil), Nil (2020: Nil) and Nil (2020: Nil), respectively.

The Directors were of the opinion that the IP Concession Rights are considered to have a useful life, which are referenced to their corresponding concession period in according with the Copyright Agreements or with reference to similar IPs. The IP Concession Rights are carried at cost less accumulated amortisation and impairment, if any.

#### *Le Petit Chef Series and Dinner Time Story: Marco Polo*

The IP Concession Rights, namely Le Petit Chef Series ("Le Petit Chef") and Dinner Time Story: Marco Polo ("Marco Polo") were granted by the original IPs' owner to 上海高漢新豪文化傳媒有限公司, a subsidiary of the Group, for a period ranging from 3 to 5 years. Pursuant to copyright agreements dated 28 April 2017 and 23 June 2017 (collectively, the "Copyright Agreements"), respectively, the Group were granted concession rights to use Le Petit Chef and Marco Polo in the Greater China Region, including but not limited to the drawings, written works, story boards and layouts, videos characters, videos games, video games printed books, on-line publications and videos.

The Directors considered that Le Petit Chef and Marco Polo were not able to generate income to the Sense Media CGU and the Strong Network CGU during the year. Accordingly, an impairment loss on Le Petit Chef and Marco Polo of HK\$355,000 and HK\$570,000 were provided for the Sense Media CGU and the Strong Network CGU, respectively during the year ended 30 June 2020 and no reversal during the year ended 30 June 2021.

### 16. 其他無形資產(續)

#### 知識產權之特許經營權

於二零二一年六月三十日，知識產權（「知識產權」）之特許經營權（「知識產權特許經營權」）指 (i) Le Petit Chef Series 及 Marco Polo；(ii) Cocktail Factory；及 (iii) Picxel，其賬面淨值分別為零港元（二零二零年：零港元）、零港元（二零二零年：零港元）及零港元（二零二零年：零港元）。

根據版權協議參考其相應特許經營期間或類似知識產權，董事認為，知識產權特許經營權被認為有使用年期。知識產權特許經營權按成本減累計攤銷及減值（如有）列賬。

#### *Le Petit Chef Series 及晚餐故事：Marco Polo*

知識產權特許經營權（即 Le Petit Chef Series（「Le Petit Chef」）及晚餐故事：Marco Polo（「Marco Polo」）由原知識產權擁有人授予本集團之附屬公司上海高漢新豪文化傳媒有限公司，期限為3至5年。根據日期分別為二零一七年四月二十八日及二零一七年六月二十三日之版權協議（統稱「版權協議」），本集團獲授特許經營權，可於大中華地區使用 Le Petit Chef 及 Marco Polo，包括但不限於繪畫、文字作品、腳本及佈局、視頻字幕、視頻遊戲、視頻遊戲印刷書籍、在線出版物及視頻。

董事認為 Le Petit Chef 及 Marco Polo 於年內未能為三思傳媒現金產生單位及 Strong Network 現金產生單位產生收入。因此，截至二零二零年六月三十日止年度，分別為三思傳媒現金產生單位及 Strong Network 現金產生單位計提 Le Petit Chef 及 Marco Polo 之減值虧損撥備 355,000 港元及 570,000 港元以及於截至二零二一年六月三十日止年度並無撥回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. OTHER INTANGIBLE ASSETS (Continued)

#### Concession rights on intellectual properties

(Continued)

##### Cocktail Factory and Picxel

In previous year, the Group was further granted rights to use another 2 IPs namely Cocktail Factory and Picxel from the original IPs' owner at a consideration of HK\$55,000 and HK\$2,500,000, respectively. Pursuant to license agreements dated 1 May 2018 and 10 April 2018, the Group was granted concession rights to use Cocktail Factory and Picxel in the People's Republic of China.

The Directors considered that Cocktail Factory and Picxel were not able to generate income to the Group upon the expiry of the existing contract with its customers. According, an impairment loss on Cocktail Factory and Picxel of HK\$26,000 and HK\$55,000 respectively was provided during the year ended 30 June 2020 and no reversal for the year ended 30 June 2021.

### 16. 其他無形資產 (續)

#### 知識產權之特許經營權 (續)

##### Cocktail Factory 及 Picxel

上年度，本集團進一步自原知識產權擁有人獲授權使用另外兩項知識產權 Cocktail Factory 及 Picxel，代價分別為 55,000 港元及 2,500,000 港元。根據日期為二零一八年五月一日及二零一八年四月十日之授權協議，本集團獲授特許經營權，可於中華人民共和國使用 Cocktail Factory 及 Picxel。

董事認為，Cocktail Factory 及 Picxel 於與其客戶之現有合約屆滿後未能為本集團產生收入。因此，於截至二零二零年六月三十日止年度分別計提 Cocktail Factory 及 Picxel 之減值虧損撥備 26,000 港元及 55,000 港元以及於截至二零二一年六月三十日止年度並無撥回。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. INTERESTS IN AN ASSOCIATE

### 17. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	應佔資產淨值	850	783

The following table illustrates the aggregate financial information of the Group's associate that are not individually material:

下表列示本集團個別不重要的聯營公司之財務資料匯總：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of the associate's profit/(loss) for the year	應佔聯營公司本年度溢利／（虧損）	67	(10)
Aggregate carrying amount of the Group's investments in the associate	本集團投資聯營公司之總賬面值	850	783

Summarised financial information of the Group's associate is set out below.

本集團聯營公司的財務資料概要載列如下。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>As at 30 June</b>	<b>於六月三十日</b>		
Current assets	流動資產	4,655	4,162
Current liabilities	流動負債	(2,530)	(2,204)
<b>For the year ended 30 June</b>	<b>截至六月三十日止年度</b>		
Revenue	收入	191	321
Profit/(loss) for the year	本年度溢利／（虧損）	167	(25)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. LOAN AND INTEREST RECEIVABLES

### 18. 應收貸款及利息賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款賬款	123,862	131,829
Interest receivables	應收利息賬款	7,731	2,784
Impairment	減值	(38,607)	(33,016)
Net carrying amounts	賬面淨值	92,986	101,597
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(92,986)	(101,597)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	-

Loan and interest receivables represented outstanding principal and interest arising from the money-lending business of the Group. All of the loan receivables were entered with contractual maturity within 6 months to 24 months. The Group seeks to maintain strict control over its loan and interest receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 8% to 12% (2020: 8% to 12%) per annum. As at 30 June 2020 and 2021, all loan receivables of the Group were unsecured.

應收貸款及利息賬款指由本集團借貸業務所產生之尚未收回本金及利息。所有該等應收貸款賬款所訂合約到期日介乎於6個月至24個月內。本集團力求維持嚴格控制其應收貸款及利息賬款，透過審查借款人之財務狀況，以將信貸風險降至最低。

應收貸款賬款按訂約方之間相互協定之利率介乎每年8%至12%（二零二零年：8%至12%）計息。於二零二零年及二零二一年六月三十日，本集團所有應收貸款賬款為無抵押。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. LOAN AND INTEREST RECEIVABLES

(Continued)

The loan and interest receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

### 18. 應收貸款及利息賬款 (續)

於報告期末，根據合同到期日餘下期間計算之應收貸款及利息賬款之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan and interest receivables with maturity date:	應收貸款及利息賬款之到期日：		
Past due	已逾期	1,091	175
Within 3 months	三個月內	21,844	2,645
3 months to 1 year	三個月至一年	70,051	98,777
		92,986	101,597
Less: Current portion of loan and interest receivables	減：應收貸款及利息賬款之流動部分	(92,986)	(101,597)
Non-current portion of loan and interest receivables	應收貸款及利息賬款之非流動部分	-	-

The movement for loss allowance of loan and interest receivables is as follows:

應收貸款及利息賬款之虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	33,016	23,595
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	5,591	9,421
At end of year	於年末	38,607	33,016



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. LOAN AND INTEREST RECEIVABLES

(Continued)

#### Impairment under HKFRS 9

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 19. INVENTORIES

At 30 June 2021, the Group's inventories with carrying amount was Nil (2020: HK\$393,000) represented merchandises for sales which were stated at the lower of cost or net realisable value.

### 18. 應收貸款及利息賬款 (續)

#### 根據香港財務報告準則第9號的減值

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較於報告日期金融工具產生的違約風險及於初始確認日期金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

### 19. 存貨

於二零二一年六月三十日，本集團賬面值為零（二零二零年：393,000港元）之存貨是銷售商品，以成本或可變現淨值兩者中較低者列賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. TRADE RECEIVABLES

### 20. 應收貿易賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	1,440	2,534
Impairment (note 6)	減值(附註6)	(1,440)	(2,500)
		-	34

The Group's terms on credit sales primarily range from 30 to 180 days (2020: 30 to 180 days).

Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

Included in the balance of trade receivables was approximately Nil (2020: approximately HK\$212,000) due from certain companies, of which, a subsidiary's director is also a director of these companies. The amount due from these companies have been fully impaired in previous year.

An ageing analysis of the trade receivables (net of provision) as at the end of the reporting period, based on the invoice date net of loss allowance, is as follows:

本集團之除銷期限一般由30天至180天不等(二零二零年：30天至180天)。

高級管理層定期檢討逾期結餘。鑑於上述各項及本集團之應收貿易賬款乃與分散客戶有關，故並無重大信貸風險集中之情況。應收貿易賬款為不計息。

應收貿易賬款結餘中包括應收若干公司款項約為零(二零二零年：約212,000港元)，其中一間附屬公司之董事亦為該等公司之董事。上年度，應收該等公司款項已悉數減值。

於報告期末，按發票日期(扣除虧損撥備)計算之應收貿易賬款(扣除撥備)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
0 - 30 days	0 - 30天	-	2
31 - 60 days	31 - 60天	-	-
61 - 90 days	61 - 90天	-	-
91 - 180 days	91 - 180天	-	32
Over 180 days	超過180天	-	-
		-	34

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. TRADE RECEIVABLES (Continued)

The movement in the loss allowance for the impairment of trade receivables during the reporting period 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 beginning of year	於年初	2,500	2,579
Impairment loss (reversed)/ recognised (note 6)	(已撥回)/已確認減值虧損 (附註6)	(1,060)	5,502
Amount written off as uncollectible	撇銷為不可收回之金額	-	(5,581)
At end of year	於年末	1,440	2,500

#### Impairment under HKFRS 9

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 20. 應收貿易賬款 (續)

報告期間應收貿易賬款減值虧損撥備變動如下：

#### 根據香港財務報告準則第9號的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即按地理區域、產品類型、客戶類型和評級劃分）而逾期的日數計算。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 30 June 2021

		Neither past due nor impaired 未逾期及 未減值	Past due 1 to 3 months 逾期 1至3個月	Past due 3 to 6 months 逾期 3至6個月	Past due Over 6 months 逾期 超過6個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.37%	1.49%	3.34%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	-	-	1,440	1,440
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	-	(1,440)	(1,440)
		-	-	-	-	-

於二零二一年六月三十日

### 20. 應收貿易賬款(續)

下文載列使用撥備矩陣得出有關本集團應收貿易賬款信貸風險之資料：

As at 30 June 2020

		Neither past due nor impaired 未逾期及 未減值	Past due 1 to 3 months 逾期 1至3個月	Past due 3 to 6 months 逾期 3至6個月	Over 6 months 逾期 超過6個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.44%	1.78%	3.99%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	2	33	2,499	2,534
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	-	-	(1)	(2,499)	(2,500)
		-	2	32	-	34

於二零二零年六月三十日

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 21. 預付款項、其他應收款項及其他資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	14,280	2,693
Trade deposits	貿易按金	21,428	21,517
Consideration receivables (note (a))	應收代價(附註(a))	-	850
Deposits and other receivables (note (b))	按金及其他應收款項(附註(b))	19,387	27,399
Tax recoverable	可收回稅項	99	347
Impairment	減值	(3,885)	(2,482)
		<b>51,309</b>	<b>50,324</b>

Notes:

- (a) As detailed in note 34 to the consolidated financial statements, amount represented outstanding balance of consideration receivables for the disposal of subsidiaries in prior year.
- (b) Included in the balance of deposits and other receivables was an outstanding management fee receivable of approximately Nil (2020: HK\$1,196,000) due from a company, of which, a subsidiary's director is also a director of this company.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due. As at 30 June 2021 and 2020, the loss allowance was assessed to be minimal.

The movement in the loss allowance for the impairment of deposits and other receivables during the reporting period are as follows:

附註：

- (a) 誠如綜合財務報表附註34所詳述，該款項指上年度出售附屬公司之應收代價之尚未償還結餘。
- (b) 按金及其他應收款項結餘中包括應收一間公司之尚未償還應收管理費約為零(二零二零年：1,196,000港元)，其中一間附屬公司之董事亦為該公司之董事。

上述結餘包括之金融資產乃與最近並無拖欠記錄及逾期之應收款項有關。於二零二一年及二零二零年六月三十日，虧損撥備被評估為最低。

報告期內按金及其他應收款項減值虧損撥備的變動如下：

		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	2,482	-
Impairment loss recognised	已確認減值虧損	1,513	2,482
Exchange realignment	匯兌調整	(110)	-
At 30 June	於六月三十日	<b>3,885</b>	<b>2,482</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity investments, at market value in the PRC	上市股本投資，按於中國的市價 計算	-	14,141

The fair values of the equity investments were determined based on the quoted market prices. The above equity investments as at 30 June 2021 and 2020 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

股本投資之公平值乃根據已報市場價格釐定。於二零二一年及二零二零年六月三十日，上述股本投資被分類為持作買賣，在初始確認時，並為由本集團指定為按公平值計入損益之金融資產。

### 23. CASH AND CASH EQUIVALENTS

### 23. 現金及現金等值項目

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	3,451	28,157

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$912,000 (2020: approximately HK\$1,047,000) in the PRC. RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團於中國以人民幣（「人民幣」）計值之現金及銀行結餘約為912,000港元（二零二零年：約1,047,000港元）。人民幣不可以自由兌換為其他外幣，然而，根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯交易之銀行將人民幣兌換為其他外幣。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 24. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on payment due date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	即期	828	886
31 – 60 days	31 – 60天	514	254
61 – 90 days	61 – 90天	1,602	1,258
91 – 180 days	91 – 180天	2,412	6,662
Over 180 days	超過180天	26,654	18,814
		<b>32,010</b>	<b>27,874</b>

### 24. 應付貿易賬款

應付貿易賬款於報告期末按付款到期日計之賬齡分析如下：

### 25. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	5,818	2,167
Deposits received	已收按金	29	308
Accruals	應計費用	17,649	13,525
		<b>23,496</b>	<b>16,000</b>

### 25. 其他應付款項、已收按金及應計費用

Other payables and accruals are non-interest-bearing and normally settled within one year.

其他應付款項及應計費用為免息，通常於一年內支付。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. CONTRACT LIABILITIES

### 26. 合約負債

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Received in advance from customers (note (a)):		
E-commerce and provision of on-line sales platform	818	1,019
Media integrated marketing business	17,562	2,830
Loyalty programs (note (b))	9,303	11,737
	<b>27,683</b>	<b>15,586</b>

Notes:

- (a) Normally, a full payment in advance is required from (i) e-commerce customers (the "e-Customers") upon placing orders and (ii) customers relate to the media integrated marketing business upon confirming orders. As at 30 June 2021, the contract liabilities of (i) approximately HK\$818,000 (2020: HK\$1,019,000) primarily relate to the amount received in advance from its e-Customers for merchandises delivered by the Group; and (ii) approximately HK\$17,562,000 (2020: HK\$2,830,000) primarily relate to the amount received in advance from its customers relate to the media integrated marketing business for the services provided by the Group. Contract liabilities are expected to be settled within 1 year.
- (b) Amount represented value attributable to the reward points of the loyalty programs arising from its e-commerce business as part of initial sales transaction which is deferred to unearned revenue until such time as the customers redeem their reward points.

附註：

- (a) 一般而言，(i) 電子商務客戶（「電子客戶」）須在下單後及 (ii) 有關媒體綜合營銷業務之客戶須在確認訂單後全數預先付款。於二零二一年六月三十日，合約負債 (i) 約 818,000 港元（二零二零年：1,019,000 港元）主要與就本集團運送之貨品預先自電子客戶收取的款項有關；及 (ii) 約 17,562,000 港元（二零二零年：2,830,000 港元）主要與就本集團提供之服務預先自與媒體綜合營銷業務有關的客戶收取的款項有關。合約負債預計於 1 年內結算。
- (b) 該款項指作為首次銷售交易一部分之其電子商務業務產生之忠誠度計劃獎勵積分之價值，乃遞延至未獲得收入，直至客戶兌換獎勵積分為止。

### 27. OTHER BORROWING

The other borrowing was loan from an independent third party which was unsecured, with fixed interest rate 7% per annum and repayable on 30 August 2021.

### 27. 其他借款

其他借款為來自一名獨立第三方的貸款，無抵押、固定年利率 7 厘及於二零二一年八月三十日償還。

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## 綜合財務報表附註

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### 28. CONVERTIBLE BONDS

In prior year, the Group issued 2 convertible bonds in August 2017 (the "August 2017 CB") and December 2017 (the "December 2017 CB"), respectively, with details as follows:

#### The August 2017 CB

On 7 August 2017, the Company issued a zero coupon redeemable convertible bond with nominal value of HK\$70,000,000 due in August 2020, as part of the consideration for the Sense Acquisition. The August 2017 CB is conditionally convertible into the ordinary shares of the Company at an initial conversion price of HK\$0.138 per conversion share (subject to adjustments in accordance with the terms of the August 2017 CB).

Based on the conversion price of HK\$0.138 per conversion share (subject to adjustments), a maximum number of 507,246,376 conversion shares shall be allotted and issued.

During the year ended 30 June 2019, part of the August 2017 CB with nominal value of HK\$40,000,000 had been converted into 289,855,072 new ordinary shares of the Company on 14 September 2018.

Pursuant to the convertible bond instrument, the Company has been granted a redemption right (the "Redemption Right") to redeem the August 2017 CB. The Directors were of the opinion that the fair value of the Redemption Right was not material to the consolidated financial statements as at the date of inception and at the end of the reporting period and no recognition of the fair value of the Redemption Right was made in the consolidated financial statements.

The present value of the liability component of the August 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the August 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the August 2017 CB is calculated using the effective interest method by applying the effective interest rate of 9.90% per annum.

During the year, all the August 2017 CB was settled.

### 28. 可換股債券

上年度，本集團分別於二零一七年八月（「二零一七年八月可換股債券」）及二零一七年十二月（「二零一七年十二月可換股債券」）發行2批可換股債券，詳情如下：

#### 二零一七年八月可換股債券

於二零一七年八月七日，本公司發行面值為70,000,000港元並於二零二零年八月到期的零票息可贖回可換股債券，作為三思收購事項的部分代價。二零一七年八月可換股債券可有條件按初步換股價每股換股股份0.138港元（可根據二零一七年八月可換股債券條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.138港元（可予調整）計算，最多507,246,376股換股股份將予以配發及發行。

於截至二零一九年六月三十日止年度，面值為40,000,000港元之部份二零一七年八月可換股債券已於二零一八年九月十四日獲轉換為本公司289,855,072股新普通股。

根據可換股債券文據，本公司獲授予贖回權（「贖回權」），可贖回二零一七年八月可換股債券。董事認為，於報告期間開始日期及結束時，贖回權之公平值對綜合財務報表而言並不重大，故並無於綜合財務報表中確認贖回權之公平值。

二零一七年八月可換股債券之負債部份現值乃使用等同不可換股債券之市場利率計算。二零一七年八月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年八月可換股債券之推算利息開支乃採用實際利率法，按實際年利率9.90%計算。

於年內，所有二零一七年八月可換股債券已結付。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. CONVERTIBLE BONDS (Continued)

#### The December 2017 CB

On 1 December 2017, the Company further issued a convertible bond with nominal value of HK\$100,000,000 carrying a coupon rate of 2.5% due in November 2020. The December 2017 CB is convertible into the ordinary shares of the Company at an initial conversion price of HK\$0.181 per conversion share (subject to adjustments in accordance with the terms of the December 2017 CB).

Based on the conversion price of HK\$0.181 per conversion share (subject to adjustments), a maximum number of 552,486,187 conversion shares shall be allotted and issued.

The present value of the liability component of the December 2017 CB was calculated using a market interest rate for an equivalent non-convertible bond. The liability component of the December 2017 CB is subsequently stated at amortised cost until extinguished on conversion or maturity of the bonds. The residual amount represented the conversion option and was included in shareholders' equity.

Imputed interest expense on the December 2017 CB is calculated using the effective interest method by applying the effective interest rate of 11.90% per annum.

During the year, all the December 2017 CB was settled.

### 28. 可換股債券 (續)

#### 二零一七年十二月可換股債券

於二零一七年十二月一日，本公司進一步發行面值為100,000,000港元的可換股債券，票息率為2.5%，於二零二零年十一月到期。二零一七年十二月可換股債券可按初步換股價每股換股股份0.181港元（可按二零一七年十二月可換股債券的條款予以調整）轉換為本公司普通股。

按換股價每股換股股份0.181港元（可予調整）計算，最多552,486,187股換股股份將予以配發及發行。

二零一七年十二月可換股債券之負債部份現值乃使用等同不可換股債券之市場利率計算。二零一七年十二月可換股債券之負債部份其後按攤銷成本列賬直至於債券獲轉換或到期時消失為止。剩餘金額反映轉換權，乃列入股東權益。

二零一七年十二月可換股債券之推算利息開支乃採用實際利率法，按實際年利率11.90%計算。

於年內，所有二零一七年十二月可換股債券已結付。

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## 綜合財務報表附註

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

### 28. CONVERTIBLE BONDS (Continued)

The liability components of the August 2017 CB and the December 2017 CB were as follows:

		August 2017 CB 二零一七年八月 可換股債券		December 2017 CB 二零一七年十二月 可換股債券		Total 總計	
		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
Liability component at 1 July	於七月一日之負債部分	29,726	27,049	97,527	89,314	127,253	116,363
Imputed interest expense (note 7)	推算利息開支(附註7)	274	2,677	4,772	10,713	5,046	13,390
Interest paid	已付利息	-	-	(2,299)	(2,500)	(2,299)	(2,500)
Repayment	還款	(30,000)	-	(100,000)	-	(130,000)	-
Liability component at 30 June	於六月三十日之負債部分	-	29,726	-	97,527	-	127,253
Less: Classified as current portion	減：歸類為流動部分	-	(29,726)	-	(97,527)	-	(127,253)
Classified as non-current portion	歸類為非流動部分	-	-	-	-	-	-

### 28. 可換股債券 (續)

二零一七年八月可換股債券及二零一七年十二月可換股債券之負債部分如下：

### 29. BOND PAYABLES

		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	4,000	-
Proceeds from issuance of bonds	發行債券所得款項	54,043	4,000
Imputed interests	推算利息	2,162	-
At 30 June	於六月三十日	60,205	4,000
Less: Classified as current portion	減：歸類為流動部分	(58,860)	(4,000)
Classified as non-current portion	歸類為非流動部分	1,345	-

### 29. 應付債券

During the year ended 30 June 2021, the Group issued bonds with principal amount in a total of HK\$54,400,000 carried interest at 3%-12% per annum (2020: HK\$4,000,000 carried interest at 0% per annum). Total transaction cost attributable to the issuance of the bond amounted to HK\$357,000 (2020: HK\$Nil). The bonds are unsecured with maturity date falling from 6 months to 3 years (2020: 1 year) of the issue date.

The Directors have assessed that the fair value of the Bond approximate to its carrying amount largely due to the short term maturity.

截至二零二一年六月三十日止年度，本集團發行本金總額為54,400,000港元的債券，按年利率3%-12%計息（二零二零年：4,000,000港元，按年利率0%計息）。發行債券應佔總交易成本為357,000港元（二零二零年：零港元）。該等債券為無抵押，到期日為發行日後六個月至三年（二零二零年：一年）。

董事已評估，債券之公平值與賬面值相若，主要由於在短期內到期。

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### 30. DEFERRED TAX

#### Deferred tax liabilities

At 30 June 2021, there were no significant unrecognised deferred tax liabilities (2020: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

#### Deferred tax assets

The movements in deferred tax assets during the year are as follows:

		Tax losses 稅項虧損 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	2,991
Deferred tax credited to consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表計入之遞延稅項 (附註10)	730
At 1 July 2020	於二零二零年七月一日	3,721
Deferred tax charged to the consolidated statement of profit or loss during the year	年內於綜合損益表扣除之遞延稅項	(3,721)
At 30 June 2021	於二零二一年六月三十日	-

The principal components of the Group's deferred tax assets not recognised calculated at deferred tax rates in Hong Kong, Japan and the PRC at 16.5% (2020: 16.5%), 15% (2020: 15%), and 25% (2020: 25%), respectively, on cumulative temporary differences at the end of the reporting period, are as follows:

按於報告期末之累計臨時差異，根據香港、日本及中國之遞延稅率分別為16.5% (二零二零年：16.5%)、15% (二零二零年：15%) 及 25% (二零二零年：25%)，計算本集團未確認之遞延稅項資產之主要部份如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Tax losses	稅項虧損	57,277	51,473
Accelerated depreciation allowances	加速折舊免稅額	88	35
		57,365	51,508

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## 綜合財務報表附註

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

### 30. DEFERRED TAX (Continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$339,425,000 (2020: approximately HK\$303,788,000), which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of approximately HK\$4,270,000 (2020: approximately HK\$4,634,000) that will expire in one to five years for offsetting against future taxable profits and the Group had tax losses arising in Japan of approximately HK\$1,365,000 (2020: approximately HK\$1,266,000), which can be carried forward for 10 years. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the subsidiaries in the PRC (the "PRC subsidiaries"). In the opinion of the Directors, it is not probable that the PRC Subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of unremitted earnings from the PRC Subsidiaries was amounting to approximately HK\$20,378,000 (2020: HK\$18,646,000).

### 30. 遞延稅項 (續)

於報告期末，本集團於香港產生稅項虧損約339,425,000港元（二零二零年：約303,788,000港元），而該等虧損可無限期用於抵銷錄得虧損之公司未來應課稅溢利。本集團亦於中國產生稅項虧損約4,270,000港元（二零二零年：約4,634,000港元）將於一至五年內用於抵銷未來應課稅溢利，及本集團於日本產生稅項虧損約1,365,000港元（二零二零年：約1,266,000港元），而該等虧損可結轉十年。並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產之附屬公司已呈虧一段時間，並認為不大可能會產生應課稅溢利以抵銷可動用之稅項虧損。

根據中國企業所得稅法，於中國內地成立的外商投資企業須就向外方投資者宣派的股息繳納10%預扣稅。該要求自二零零八年一月一日起生效，並應用於二零零七年十二月三十一日後產生的盈利。若中國內地與外方投資者所屬司法權區有稅務協定，外方投資者可申請較低預扣稅率。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國內地成立的附屬公司自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零二一年六月三十日，概無就於中國的附屬公司（「中國附屬公司」）的未匯出盈利（須繳納預扣稅者）而應付的預扣稅確認遞延稅項。董事認為，中國附屬公司於可見將來不大可能分派有關盈利。來自中國附屬公司的未匯出盈利總額約為20,378,000港元（二零二零年：18,646,000港元）。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. SHARE CAPITAL

### 31. 股本

	Notes 附註	2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
			HK\$'000 千港元		HK\$'000 千港元
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Share consolidation (note (b))	股份合併(附註(b))	(9,500,000,000)	-	-	-
At end of year, ordinary shares of HK\$0.2 each (2020: HK\$0.01 each)	於年末，每股面值0.2港元(二零二零年：每股面值0.01港元)之普通股	500,000,000	100,000	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At beginning of year, ordinary shares of HK\$0.01 each	於年初，每股面值0.01港元之普通股	3,679,278,496	36,793	3,066,070,496	30,661
Exercise of share options (note (a))	行使購股權(附註(a))	206,592,000	2,066	-	-
Share consolidation (note (b))	股份合併(附註(b))	(3,691,576,972)	-	-	-
Placing of shares (c)	配售股份(c)	75,000,000	15,000	613,208,000	6,132
At end of year, ordinary shares of HK\$0.2 each (2020: HK\$0.01 each)	於年末，每股面值0.2港元(二零二零年：每股面值0.01港元)之普通股	269,293,524	53,859	3,679,278,496	36,793

(a) On 16 November 2020, the options holders subscribed for an aggregate of 206,592,000 shares of the Company at an exercise price of HK\$0.011 per share with gross proceeds of HK\$2,272,512 of which HK\$2,065,920 was credited to share capital and HK\$206,592 was credited to the share premium account.

(b) At the special general meeting of the Company held on 20 November 2020, the relevant resolution was passed in respect of the share consolidation of 20 issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company into one consolidated shares of HK\$0.20 each in the share capital of the Company. Immediately after the share consolidation effective on 24 November 2020, the issued and fully paid ordinary share capital of the Company was 194,293,524 shares of HK\$0.20 each.

(a) 於二零二零年十一月十六日，購股權持有人以行使價每股0.011港元認購本公司合共206,592,000股股份，所得款項總額為2,272,512港元，其中2,065,920港元計入股本及206,592港元計入股份溢價賬。

(b) 在本公司於二零二零年十一月二十日舉行之股東特別大會上，本公司通過有關決議案，內容有關將本公司股本中20股每股面值0.01港元之已發行及未發行普通股合併為本公司股本中一股每股面值0.20港元之合併股份之股份合併。緊隨股份合併於二零二零年十一月二十四日生效後，本公司已發行及繳足普通股本為194,293,524股每股面值0.20港元之股份。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. SHARE CAPITAL (Continued)

- (c) On 9 October 2020, the Company entered into a placing agreement (the "Placing Agreement") with DL Securities (HK) Limited (the "Placing Agent"), pursuant to which, the Placing Agent conditionally agreed to place (the "Placing") on a best effort basis up to 1,500,000,000 ordinary shares (the "Placing Shares") of HK\$0.01 each to not less than six placees at a placing price of HK\$0.016 per Placing Share.

At the special general meeting of the Company held on 20 November 2020, a resolution was passed in respect of confirming and ratifying the Placing Agreement dated 9 October 2020 entered into between the Company and DL Securities (HK) Limited (as amended and supplemented by the Supplemental Agreement dated 23 October 2020), and all transactions contemplated thereunder, including the Specific Mandate to allot and issue up to 75,000,000 Consolidated Shares (instead of 1,500,000,000 new Existing Shares) to be placed to not less than six Placees at the Placing Price of HK\$0.32 per Consolidated Share (instead of HK\$0.016 per Existing Share) on a best effort basis.

The Placing was completed on 2 December 2020. A total of 75,000,000 Placing Shares were placed to not less than six independent placees at a placing price of HK\$0.32 per Placing Share. The net proceeds from the Placing amounted to approximately HK\$23,160,000, of which HK\$15,000,000 and HK\$8,160,000 were credited to the share capital and the share premium account respectively. The net proceeds are intended to be used for the settlement of the December 2017 CB matured on 30 November 2020 or the Group's other debts and liabilities as they fall due. As at 30 June 2021, all outstanding principal and interest of December 2017 CB were settled.

### 31. 股本(續)

- (c) 於二零二零年十月九日，本公司與德林證券(香港)有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意按盡力基準以配售價每股配售股份0.016港元向不少於六名承配人配售最多1,500,000,000股每股面值0.01港元之普通股(「配售股份」)(「配售事項」)。

在本公司於二零二零年十一月二十日舉行之股東特別大會上，本公司通過一項決議案，內容有關確認及追認本公司與德林證券(香港)有限公司所訂立日期為二零二零年十月九日之配售協議(經日期為二零二零年十月二十三日之補充協議修訂及補充)，及其項下擬進行之所有交易，包括配發及發行將按盡力基準以配售價每股合併股份0.32港元(而非每股現有股份0.016港元)配售予不少於六名承配人之最多75,000,000股合併股份(而非1,500,000,000股新現有股份)之特別授權。

配售事項已於二零二零年十二月二日完成。合共75,000,000股配售股份乃以配售價每股配售股份0.32港元配售予不少於六名獨立承配人。配售事項所得款項淨額約為23,160,000港元，其中15,000,000港元及8,160,000港元分別計入股本及股份溢價賬。所得款項淨額擬用於償付於二零二零年十一月三十日到期之二零一七年十二月可換股債券或本集團到期之其他債務及負債。於二零二一年六月三十日，二零一七年十二月可換股債券之所有尚未償還本金及利息已清償。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current year are presented in the consolidated statement of changes in equity on pages 66 and 67 of the consolidated financial statements.

#### Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

Under Section 34 of the Companies Law (Revised) of the Cayman Islands, the special reserve and share premium account is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company which was in effect before the Change of Domicile (defined as below) becoming effective on 20 August 2015 (Bermuda time) and no distribution may be paid to shareholders out of the special reserve and share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 6 August 2015, the change of domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 21 August 2015 (the "Change of Domicile"). Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

#### Convertible bonds equity reserve

The convertible bond equity reserve comprises the value of the unexercised equity component of convertible bonds issued by the Group recognised in accordance with the accounting policy adopted for convertible bonds in note 2.4 to the consolidated financial statements.

#### Contributed surplus/Capital reserve

The capital reserve account of the Company includes the difference between the consolidated net assets of the subsidiaries acquired pursuant to the group reorganisation upon listing in July 2000 and the nominal value of the share capital of the Company issued in exchange therefore.

### 32. 儲備

於本年度內集團之儲備金額及變動呈列於綜合財務報表第66及67頁綜合權益變動表內。

#### 股份溢價

本公司之股份溢價賬包括本年度及過往年度發行新股產生之溢價扣除股份發行開支。

根據開曼群島公司法(修訂本)第34條，特別儲備及股份溢價賬可供分派予股東，惟須符合本公司的章程於遷冊(以下加以詳述)於二零一五年八月二十日(百慕達時間)生效前有效細則之規定。除非，於緊隨作出建議分派或派付股息當日後，本公司有能力償還日常業務過程中之到期債務，否則不得由特別儲備及股份溢價賬向股東作出分派。

根據於二零一五年八月六日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一五年八月二十一日完成(「遷冊日」)。根據百慕達一九八一年公司法，本公司股份溢價賬中資金可以繳足紅股方式分派。

#### 可換股債券權益儲備

可換股債券權益儲備包括根據綜合財務報表附註2.4所載就可換股債券採納之會計政策確認由本集團發行之可換股債券未行使權益部分之價值。

#### 實繳盈餘／資本儲備

本公司之資本儲備賬包括根據於二零零零年七月上市時進行之集團重組所收購之附屬公司之綜合資產淨值與發行作為交換之本公司股本之面值之差額。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RESERVES (Continued)

#### Contributed surplus/Capital reserve (Continued)

Pursuant to a special resolution passed on 6 August 2015, the amount of approximately HK\$44,756,000 standing to the credit of the share premium account of the Group was cancelled and transferred to an account designated as capital reserve account. Upon the Change of Domicile of the Company, such account was to be renamed as "Contributed surplus accounts".

Under the Companies Law (Revised) of the Cayman Islands, the capital reserve account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the Change of Domicile of the Company, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

#### Treasury share reserve/capital redemption reserve

Balance represented an amount equivalent to the par value of the shares cancelled of HK\$3,526,000 which was transferred from the retained profits to the capital redemption reserve during the years ended 30 June 2012 and 2013, pursuant to Section 37 of the Companies Law of the Cayman Islands. Upon the Change of Domicile, such account was to be renamed as "Treasury share reserve" account.

#### Share options reserve

Share options reserve comprises the portion of grant date fair value of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments.

### 32. 儲備 (續)

#### 實繳盈餘／資本儲備 (續)

根據於二零一五年八月六日通過的特別決議案，本集團股份溢價賬的進賬金額約44,756,000港元已予註銷，並轉撥至指定為資本儲備賬的賬戶。在公司之遷冊日後，該賬戶被重新改名為「實繳盈餘賬」。

根據開曼群島公司法（經修訂），本公司的資本儲備賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

於公司遷冊日後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法支付其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

#### 庫存股份儲備／資本贖回儲備

於截至二零一二年及二零一三年六月三十日止年度，結餘指相等於已註銷股份面值的3,526,000港元由保留溢利轉入資本贖回儲備，乃依據開曼群島公司法第37條。於遷冊日後，該賬戶會重新命名為「庫存股份儲備」賬戶。

#### 購股權儲備

購股權儲備包括根據就以股份為基礎之付款採納之會計政策確認授予本公司僱員之未行使購股權於授出日期之公平值部分。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RESERVES (Continued)

#### Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instruments designated as measured at FVOCI under HKFRS 9 that are held at the end of the reporting period with the accounting policy set out in note 2.4 to the consolidated financial statements.

#### Other reserve

The other reserve account of the Company includes the difference between the proceeds from the subscription for 245 new shares of EPRO E-commerce Group Limited ("EPRO") by a subscriber and the 49% carrying value of EPRO and its subsidiaries (collectively the "EPRO Group") of approximately HK\$8,344,000 recognised upon the completion of the subscription in August 2017. The Group's equity interest in EPRO was diluted from 100% to 51% and it is considered as a deemed partial disposal of EPRO by the Group which did not result in any loss of control and was accounted for as an equity transaction.

### 33. SHARE OPTION SCHEME

The Company, pursuant to a resolution passed on 1 November 2016, adopted a share option scheme (the "Share Option Scheme") to issue up to 10% of the shares in issue on the grant of options under the Share Option Scheme. The Share Option Scheme should, unless otherwise terminated or amended, remain in force for ten years from 1 November 2016.

In order to give the Company the flexibility to grant share options to eligible participants under the Share Option Scheme as incentives and/or rewards for their contribution to the Group, the Company refresh the scheme mandate limit (the "Refreshed Mandate") pursuant to a resolution passed on 1 November 2018 which allowed the Company to grant up to 306,607,049 share options pursuant to the Share Option Scheme, representing 10% of the issued shares as at 1 November 2018.

### 32. 儲備 (續)

#### 公平值儲備 (不可回撥)

公平值儲備 (不可回撥) 包括於報告期末所持根據香港財務報告準則第9號指定為按公平值計入其他全面收益計量之股本工具之公平值變動累計淨額，會計政策載於綜合財務報表附註2.4。

#### 其他儲備

本公司的其他儲備賬包括於二零一七年八月完成認購事項後確認的由認購人認購245股EPRO E-commerce Group Limited (「EPRO」) 新股份的所得款項與EPRO及其附屬公司 (統稱「EPRO集團」) 的49%權益的賬面值之間的差額約8,344,000港元。本集團持有之EPRO股權由100%攤薄至51%，且被視為本集團視作出售EPRO的部分權益而不會導致失去任何控制權，並列作權益交易處理。

### 33. 購股權計劃

本公司根據於二零一六年十一月一日通過之決議案採納購股權計劃 (「購股權計劃」)，以就購股權計劃項下授出購股權發行已發行股份之最多10%。購股權計劃，除非另予以終止或修訂，將由二零一六年十一月一日起一直生效，為期十年。

為給本公司提供靈活性以根據購股權計劃向合資格參與者授出購股權作為彼等為本集團作出貢獻之獎勵及／或獎賞，本公司根據二零一八年十一月一日通過之一項決議案更新計劃授權限額 (「更新授權」)，該決議案讓本公司根據購股權計劃授出最多306,607,049份購股權，相當於二零一八年十一月一日已發行股份的10%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME (Continued)

Share options granted to Directors, chief executives, substantial shareholders or any of their respective associates are subject to approval by the independent non-executive directors (excluding the independent non-executive directors who are the grantees of the options). In addition, any grant of share options to substantial shareholders or independent non-executive directors or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue on the date of offer with an aggregate value (based on the closing price of the Company's shares quoted on the Hong Kong Stock Exchange (the "HKSE") at the date of grant) in excess of HK\$5 million made within any 12-month period from the date of grant (inclusive) would be subject to shareholders' approval in a general meeting.

The offer of a grant of share options under the Share Option Scheme may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of share options is determinable by the board of Directors, but may not be less than the highest of (i) the nominal value of shares of the Company; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the share options; and (iii) the HKSE closing price of the Company's shares on the date of grant of the share options.

### 33. 購股權計劃 (續)

向董事、最高行政人員、主要股東或彼等各自之任何聯繫人授予購股權，須取得獨立非執行董事（不包括身為購股權承授人之獨立非執行董事）批准。此外，如於授出日期（包括當日）後任何12個月期間授予主要股東或獨立非執行董事或彼等各自之任何聯繫人的任何購股權超過本公司於要約日期已發行股份的0.1%，以及有關購股權的總值（根據本公司股份於授出日期在香港聯交所（「香港聯交所」）所報的收市價計算）超過5百萬港元，則須在股東大會上取得股東批准。

根據購股權計劃授出購股權的要約可於要約日期起計28日內予以接納，承授人接納購股權時共須支付1港元的名義代價。

購股權的行使價須由董事會釐定，惟該價格不得低於下列各項的最高者：(i)本公司股份面值；(ii)本公司股份於緊接授出購股權日期前五個交易日的平均收市價；及(iii)本公司股份於購股權授出日期在香港聯交所的收市價。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME (Continued)

During the year, 206,592,000 share options (2020:100,000,000 share options) were granted under the Share Option Scheme, the movements of number of share options under the Share Option Scheme during the years ended 30 June 2021 and 2020 are as follows:

Name or category of participant 參與者名稱或所屬類別	Number of share options 購股權數目							Outstanding as at 30 June 2021 於二零二一年六月三十日	Date of grant of share options 授出購股權日期	Exercisable period of share options 購股權之行使期	Exercise price of share options* 購股權之行使價* HK\$ per share 每股港元
	Outstanding as at 1 July 2019 於二零一九年七月一日	Lapsed during the year 本年度失效	Granted during the year 本年度授出	Outstanding as at 30 June 2020 於二零二零年六月三十日	Lapsed during the year 本年度失效	Granted during the year 本年度授出	Exercised during the year 本年度行使				
<b>Directors</b> 董事											
Mr. HUANG Qing (c) 黃青先生 (c)	-	-	-	-	-	34,432,000	(34,432,000)	-	13 November 2020 二零二零年十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至 二零二一年十一月十二日	0.11
Mr. Ai Kuiyu (a) 艾奎宇先生 (a) (Resigned on 28 February 2020) (於二零二零年二月二十八日 辭任)	25,000,000	(25,000,000)	-	-	-	-	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
<b>Employees (a)</b> 員工 (a)	50,000,000	(50,000,000)	-	-	-	-	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
<b>Employees (b) and (e)</b> 員工 (b) 及 (e)	-	-	100,000,000	100,000,000	(1,500,000)	-	-	(95,000,000)	4 December 2019 二零一九年十二月四日	4 December 2019 to 3 September 2023 (c) 二零一九年十二月四日至 二零二三年九月三日 (c)	3
<b>Employees (c)</b> 員工 (c)	-	-	-	-	-	172,160,000	(172,160,000)	-	13 November 2020 二零二零年十一月十三日	13 November 2020 to 12 November 2021 二零二零年十一月十三日至 二零二一年十一月十二日	0.11
<b>Other participants (a)</b> 其他參與者 (a)	147,000,000	(147,000,000)	-	-	-	-	-	-	12 February 2018 二零一八年二月十二日	12 August 2018 to 11 February 2020 二零一八年八月十二日至 二零二零年二月十一日	0.27
	<u>222,000,000</u>	<u>(222,000,000)</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>(1,500,000)</u>	<u>206,592,000</u>	<u>(206,592,000)</u>	<u>(95,000,000)</u>	<u>3,500,000</u>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

### 33. 購股權計劃 (續)

於本年度，206,592,000份購股權（二零二零年：100,000,000份購股權）按購股權計劃授出，以下為截至二零二一年及二零二零年六月三十日止年度根據購股權計劃之購股權數目之變動：

\* 購股權之行使價可視乎供股或發行紅股，或本公司股本之其他類似變動而可予調整。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME (Continued)

- (a) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.26 per share.
- (b) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.133 per share.
- (c) The closing price of the shares of the Company immediately before the date on which these share options were granted was HK\$0.11 per share.
- (d) As a result of the share consolidation which was effective on 24 November 2020, the exercise price per share and number of outstanding share option granted on 4 December 2019 were adjusted from HK\$0.15 to HK\$3.00 and 100,000,000 to 5,000,000 respectively.
- (e) The first 12.5% of these share options shall become exercisable from 4 December 2019 to 3 December 2021; and the remaining 87.5% of these share options shall be divided into 7 equal batches of 12.5% share options and each batch shall vest on the 1st day of every three months starting from 4 March 2020; each batch of 12.5% share options shall become exercisable within 2 years from the date when the share options become vested.

### 33. 購股權計劃 (續)

- (a) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.26港元。
- (b) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.133港元。
- (c) 本公司股份於緊接授出該等購股權日期前之收市價為每股0.11港元。
- (d) 由於股份合併已於二零二零年十一月二十四日生效，故每股行使價及於二零一九年十二月四日授出尚未行使之購股權數目分別自0.15港元調整至3.00港元及自100,000,000份調整至5,000,000份。
- (e) 該等購股權之首批12.5%將於二零一九年十二月四日至二零二一年十二月三日可予行使；及該等購股權之餘下87.5%將均等分為七批，每批為12.5%購股權，且每批將於自二零二零年三月四日起每三個月之首日歸屬；每批12.5%購股權將於自購股權歸屬之日起兩年內可予行使。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME (Continued)

The following assumptions were used to calculate the fair value of share options granted on 12 February 2018 under the Share Option Scheme:

### 33. 購股權計劃 (續)

計算按購股權計劃於二零一八年二月十二日授出之購股權之公平值時已使用以下假設：

	Directors and employees 董事及僱員	Others 其他
Exercise price 行使價	HK\$0.27 港元	HK\$0.27 港元
Expected volatility 預期波幅	68.712%	68.712%
Vesting date 歸屬日期	12 August 2018 二零一八年八月十二日	12 August 2018 二零一八年八月十二日
Expected life 預期年期	2 years 2 年	2 years 2 年
Risk-free rate 無風險率	1.287%	1.287%
Expected dividend yield 預期回報率	Nil 無	Nil 無
Exercise multiple 行使倍數	Directors: 1.068 董事：1.068 Employee: 1.084 僱員：1.084	1.095

The fair value of the 277,000,000 share options granted to the directors and employees, and other participants on 12 February 2018 under the Share Option Scheme were estimated at HK\$0.02 and HK\$0.033 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

按購股權計劃於二零一八年二月十二日授予董事及僱員以及其他參與者之277,000,000份購股權之公平值乃按二項式模式分別評估為每股0.02港元及每股0.033港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME (Continued)

The following assumptions were used to calculate the fair value of share options granted on 4 December 2019 under the Share Option Scheme:

	Employees 僱員
Exercise price 行使價	HK\$0.15 港元
Expected volatility 預期波幅	70.19% to 75.67% 70.19%至75.67%
Vesting date 歸屬日期	4 December 2019 to 4 September 2021 二零一九年十二月四日至 二零二一年九月四日
Expected life 預期年期	2 years 2年
Risk-free rate 無風險率	1.53% to 1.64% 1.53%至1.64%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	2.86

The fair value of the 100,000,000 share options granted to the employees on 4 December 2019 under the Share Option Scheme were estimated at HK\$0.05 to HK\$0.064 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

### 33. 購股權計劃 (續)

計算按購股權計劃於二零一九年十二月四日授出之購股權之公平值時已使用以下假設：

按購股權計劃於二零一九年十二月四日授予僱員之100,000,000份購股權之公平值乃按二項式模式分別評估為每股0.05港元至0.064港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. SHARE OPTION SCHEME (Continued)

The following assumptions were used to calculate the fair value of share options granted on 13 November 2020 under the Share Option Scheme:

	Director and employees 董事及僱員
Exercise price 行使價	HK\$0.11 港元
Expected volatility 預期波幅	180.68% 180.68%
Vesting date 歸屬日期	13 November 2021 二零二一年十一月十三日
Expected life 預期年期	1 years 1 年
Risk-free rate 無風險率	0.10% 0.10%
Expected dividend yield 預期回報率	Nil 無
Exercise multiple 行使倍數	Director 3.34 董事 3.34 Employee 2.86 僱員 2.86

The fair value of the 206,592,000 share options granted to the director and employees on 13 November 2020 under the Share Option Scheme were estimated at HK\$0.0056 and HK\$0.0054 per share respectively using the Binomial Model. The expected volatility used the historical volatility of the stock price of the Company. Risk-free rate represents the yields to maturity of respective Hong Kong Exchange Fund Note as at the valuation date.

The Group recognised total expenses of approximately HK\$2,872,000 (2020: HK\$3,763,000) during the year ended 30 June 2021 in relation to share options granted by the Company in which, as to (i) HK\$193,000 (2020: none) was included in the directors' remuneration; and (ii) approximately HK\$2,679,000 (2020: HK\$3,763,000) was included in staff costs.

As at the date of these consolidated financial statements, the total number of shares available for issue under the Share Option Scheme was 26,929,352 (2020: 206,607,049), representing approximately 10% (2020: 5.6%) of the issued share capital of the Company.

### 33. 購股權計劃 (續)

計算按購股權計劃於二零二零年十一月十三日授出之購股權之公平值時已使用以下假設：

按購股權計劃於二零二零年十一月十三日授予董事及僱員之206,592,000份購股權之公平值乃按二項式模式分別評估為每股0.0056港元及0.0054港元。預期波幅乃利用本公司股價的歷史波幅。無風險率指於評估日各相關香港交易所基金票據到期之收益。

本集團於截至二零二一年六月三十日止年度就本公司授出的購股權確認總開支約2,872,000港元(二零二零年：3,763,000港元)，其中(i)193,000港元(二零二零年：無港元)已計入董事酬金；及(ii)約2,679,000港元(二零二零年：3,763,000港元)已計入員工成本。

於該等綜合財務報表日期，根據購股權計劃可發行的股份總數為26,929,352股(二零二零年：206,607,049股)，相當於本公司已發行股本約10%(二零二零年：5.6%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. DISPOSAL OF SUBSIDIARIES

#### Year ended 30 June 2020

##### (a) Full Profit Property Services Company Limited ("Full Profit")

In April 2020, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group disposed (the "Full Profit Disposal") of 100% equity interest in Full Profit, a subsidiary of the Company, at a cash consideration of HK\$50,000. The Full Profit Disposal was completed on 15 April 2020 (the "Full Profit Disposal Completion Date").

Details of the Full Profit Disposal as at the Full Profit Disposal Completion Date are as follows:

		HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	31
Accruals	應計費用	(9)
Net assets disposed of:	已出售資產淨值：	22
Less: Consideration	減：代價	(50)
Gain on disposal of subsidiary (note 5)	出售附屬公司收益(附註5)	(28)

An analysis of the net inflow of the cash and cash equivalent in respect of the Full Profit Disposal is as follows:

		HK\$'000 千港元
Cash consideration*	現金代價*	-
Cash and bank balances disposed of	所出售之現金及銀行結餘	(31)
Net cash outflow of cash and cash equivalents in respect of the Full Profit Disposal	有關富盈出售事項之現金及現金等值項目之現金流出淨額	(31)

\* As detailed in note 21(a) to the consolidated financial statements, the consideration for the disposal of Full Profit has not been received as at 30 June 2020.

### 34. 出售附屬公司

#### 截至二零二零年六月三十日止年度

##### (a) 富盈物業服務有限公司(「富盈」)

於二零二零年四月，本集團與一名獨立第三方訂立買賣協議，據此，本集團以現金代價50,000港元出售本公司附屬公司富盈之100%股權(「富盈出售事項」)。富盈出售事項於二零二零年四月十五日(「富盈出售事項完成日期」)完成。

於富盈出售事項完成日期之富盈出售事項之詳情載列如下：

有關富盈出售事項之現金及現金等值項目之流入淨額分析載列如下：

\* 誠如綜合財務報表附註21(a)所詳述，出售富盈之代價於二零二零年六月三十日尚未收取。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2020 (Continued)

#### (b) Alpha Global Interactive Limited ("Alpha Global")

In April 2020, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which, the Group disposed (the "Alpha Global Disposal") of 100% equity interest in Alpha Global, a subsidiary of the Company, at a consideration of HK\$800,000. The Alpha Global Disposal was completed on 15 April 2020 (the "Alpha Global Disposal Completion Date").

Details of the Alpha Global Disposal as at the Alpha Global Disposal Completion Date are as follows:

		HK\$'000 千港元
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	1,681
Deposit	按金	40
Cash and bank balances	現金及銀行結餘	47
Accruals	應計費用	(3)
Tax payables	應付稅項	(5)
Net assets disposed of:	已出售資產淨值：	1,760
Less: Consideration	減：代價	(800)
Loss on disposal of a subsidiary (note 6)	出售附屬公司虧損(附註6)	960

An analysis of the net inflow of the cash and cash equivalent in respect of the Alpha Global Disposal is as follows:

		HK\$'000 千港元
Cash consideration*	現金代價*	-
Cash and bank balances disposed of	所出售之現金及銀行結餘	(47)
Net cash outflow of cash and cash equivalents in respect of the Alpha Global Disposal	有關Alpha Global出售事項之現金及現金等值項目之現金流出淨額	(47)

\* As detailed in note 21(a) to the consolidated financial statements, the consideration for the disposal of Alpha Global has not been received as at 30 June 2020.

### 34. 出售附屬公司(續)

截至二零二零年六月三十日止年度(續)

#### (b) Alpha Global Interactive Limited ("Alpha Global")

於二零二零年四月，本集團與一名獨立第三方訂立買賣協議，據此，本集團以代價800,000港元出售本公司附屬公司Alpha Global之100%股權(「Alpha Global出售事項」)。Alpha Global出售事項於二零二零年四月十五日(「Alpha Global出售事項完成日期」)完成。

於Alpha Global出售事項完成日期之Alpha Global出售事項之詳情載列如下：

有關Alpha Global出售事項之現金及現金等值項目之流入淨額分析載列如下：

\* 誠如綜合財務報表附註21(a)所詳述，出售Alpha Global之代價於二零二零年六月三十日尚未收取。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The Group has material non-controlling interests as follows:

### 35. 擁有重大非控股權益之部分擁有之附屬公司

本集團擁有以下重大非控股權益：

		2021 二零二一年	2020 二零二零年
Percentage of equity interest held by non-controlling interests:	由非控股權益持有之股權百分比：		
EPRO E-Commerce Group Limited and its subsidiaries	EPRO E-Commerce Group Limited 及其附屬公司	49%	49%
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year ended 30 June	截至六月三十日止年度		
Allocated loss for the year and total comprehensive income for the year to non-controlling interests	分配本年度虧損及本年度全面收益總額至非控股權益		
The EPRO Group	EPRO 集團	(4,315)	(14,997)

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate summarised financial information of the EPRO Group. The amounts disclosed are before any inter-company eliminations:

### 35. 擁有重大非控股權益之部分擁有之附屬公司 (續)

下表列示EPRO集團之財務資料概要。所披露金額未計算任何公司間對銷：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year ended 30 June	截至六月三十日止年度		
Revenue	收入	12,644	43,096
Other income	其他收入	5,092	2,190
Total expenses	總開支	(26,376)	(76,509)
Loss for the year	本年度虧損	(8,640)	(31,223)
Total comprehensive income for the year	本年度全面收益總額	(165)	616
		(8,805)	(30,607)
At 30 June	於六月三十日		
Current assets	流動資產	29,411	31,144
Non-current assets	非流動資產	4,488	4,350
Current liabilities	流動負債	(61,942)	(54,732)
Total net liabilities	負債淨值總額	(28,043)	(19,238)

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$820,000 (2020: Nil) and HK\$820,000 (2020: Nil), respectively, in respect of lease arrangements for office properties and staff quarters.

### 36. 綜合現金流量表附註

(a) 於本年度，就辦公室物業及員工宿舍之租賃安排而言，本集團之使用權資產及租賃負債之非現金添置分別為820,000港元（二零二零年：零）及820,000港元（二零二零年：零）。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

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

### 36. 綜合現金流量表附註(續)

#### (b) 融資活動產生之負債對賬

		Convertible bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bond payables 應付債券 HK\$'000 千港元	Other borrowing 其他借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2019	於二零一九年六月三十日	116,363	3,385	-	-	119,748
Issue of new bond	發行新債券	-	-	4,000	-	4,000
Interest expense	利息開支	13,390	119	-	-	13,509
Interest paid	已付利息	(2,500)	-	-	-	(2,500)
Capital element of lease rentals paid	已付租賃租金本金部分	-	(1,751)	-	-	(1,751)
Interest element of lease rentals paid	已付租賃租金利息部分	-	(119)	-	-	(119)
Written off of lease liabilities	租賃負債之撇銷	-	(434)	-	-	(434)
At 30 June 2020	於二零二零年六月三十日	127,253	1,200	4,000	-	132,453
Issue of new bond	發行新債券	-	-	54,043	-	54,043
Proceed of new borrowing	新增借款所得款項	-	-	-	15,000	15,000
Addition for the year	本年度添置	-	820	-	-	820
Interest expense	利息開支	5,046	42	2,162	874	8,124
Interest paid	已付利息	(2,299)	-	-	(521)	(2,820)
Repayment	還款	(130,000)	-	-	-	(130,000)
Transferred to the payable	轉撥至應付款項	-	-	-	(353)	(353)
Capital element of lease rentals paid	已付租賃租金本金部分	-	(1,125)	-	-	(1,125)
Interest element of lease rentals paid	已付租賃租金利息部分	-	(42)	-	-	(42)
Exchanges realignment	匯兌調整	-	18	-	-	18
At 30 June 2021	於二零二一年六月三十日	-	913	60,205	15,000	76,118

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. CAPITAL COMMITMENT

The Group had the following capital commitment at the end of the reporting periods:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted, but not provided for: Acquisition of shares	已訂約，但未撥備： 收購股份	-	60,000

On 14 June 2019, the Company entered into an agreement with a vendor, an independent third party, pursuant to which, the Company conditionally agreed to acquire (the "S-Grill Acquisition"), and the vendor conditionally agreed to sell, 100% equity interest in S-Grill Management Limited at a consideration of HK\$60,000,000. A refundable deposit of HK\$5,000,000 was paid by the Company to the vendor in August 2019. The S-Grill Acquisition has been terminated on 19 November 2020.

S-Grill Management Limited and its subsidiaries' principal business is a FINTECH company provides solution for insurance sector in the PRC: including the provision of (i) innovative management and exhibition tools for insurance institutions; (ii) management tools and services for all types of large fleets; and (iii) integrated vehicle services for private car owners.

Further details of the S-Grill Acquisition were set out in the Company's announcements dated 14 June 2019 and 2 July 2019, 29 August 2019, 31 October 2019, 29 November 2019, 30 December 2019, 28 February 2020, 27 April 2020, 30 June 2020, 31 August 2020, 30 October 2020 and 19 November 2020.

### 38. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2021 and 2020.

### 37. 資本承擔

本集團於報告期末擁有以下資本承擔：

於二零一九年六月十四日，本公司與獨立第三方賣方訂立一份協議，據此，本公司有條件同意收購（「S-Grill收購事項」），而賣方有條件同意出售S-Grill Management Limited之100%股權，代價為60,000,000港元。本公司於二零一九年八月向賣方支付可退還按金5,000,000港元。S-Grill收購事項已於二零二零年十一月十九日終止。

S-Grill Management Limited及其附屬公司之主要業務乃為中國保險業提供解決方案之金融科技公司：包括(i)為保險機構提供創新管理及展示工具；(ii)為各類大型車隊提供管理工具及服務；及(iii)為私家車主提供綜合車輛服務。

S-Grill收購事項之進一步詳情載於本公司日期為二零一九年六月十四日及二零一九年七月二日、二零一九年八月二十九日、二零一九年十月三十一日、二零一九年十一月二十九日、二零一九年十二月三十日、二零二零年二月二十八日、二零二零年四月二十七日、二零二零年六月三十日、二零二零年八月三十一日、二零二零年十月三十日及二零二零年十一月十九日之公告。

### 38. 或然負債

於二零二一年及二零二零年六月三十日，本集團並無任何重大或然負債。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following transactions with related parties during the year:

- (a) In addition to the balances and transactions detailed elsewhere in these consolidated financial statements, The Group had the following transactions with a related party during the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Management fee income received from a related company	自一間關連公司收取之管理費收入	-	1,206

- (b) Compensation of key management personnel of the Group:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total employee benefits paid to key management personnel	向主要管理人員支付之總僱員福利	3,520	4,120

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

The number of key management personnel whose benefit fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	11	8
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
		11	9

### 39. 關連人士交易及結餘

本集團於年內與關連人士訂立以下交易：

- (a) 除於該等綜合財務報表其他部份詳述之結餘及交易外，本集團年內與一名關連人士進行之交易如下：

- (b) 本集團主要管理人員之酬金：

有關董事酬金之進一步詳情已載於綜合財務報表附註8。

福利介乎下列範圍之主要管理人員數目如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. EVENTS AFTER THE REPORTING PERIOD

The Group has the following material events subsequent to the end of the reporting period:

- (a) On 8 July 2021, the Company grant total 14,040,000 share options to three directors, two employees and a legal adviser of the Group with exercise price of HK\$0.20 of each option and exercise period of ten years. For detail, please refer to the Company's announcement dated 8 July 2021.
- (b) On 10 September 2021, the Company issued a convertible bond with nominal value of HK\$8,000,000 carrying a coupon rate of 1% due in 9 September 2022 with an independent third party. The convertible bond is convertible into the ordinary shares of the Company at an initial conversion price of HK\$0.2 per conversion share. For detail, please refer to the Company's announcement dated 10 September 2021.

### 40. 報告期後事項

本集團於報告期末後有以下重大事項：

- (a) 於二零二一年七月八日，本公司向本集團三名董事、兩名僱員及一名法律顧問授出合共14,040,000份購股權，行使價為每份購股權0.20港元及行使期為十年。有關詳情，請參閱本公司日期為二零二一年七月八日之公告。
- (b) 於二零二一年九月十日，本公司與獨立第三方發行於二零二二年九月九日到期之面值為8,000,000港元的可轉換債券，票面利率為1%。可換股債券按每股換股股份0.2港元的初始轉換價轉換為本公司的普通股。有關詳情，請參閱本公司日期為二零二一年九月十日之公告。

### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

Year ended 30 June 2021

### 41. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

#### 金融資產

截至二零二一年六月三十日止年度

		Financial assets at amortised cost 按攤銷成本列賬 之金融資產 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息賬款	92,986
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	36,930
Cash and cash equivalent	現金及現金等值項目	3,451
		<b>133,367</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. FINANCIAL INSTRUMENTS BY CATEGORY 41. 金融工具之分類 (續)

(Continued)

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Financial assets at fair value through profit or loss 按公平值計入損益 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	34	34
Loan and interest receivables	應收貸款及利息賬款	-	101,597	101,597
Financial assets included in deposits and other receivables	計入按金及其他應收款項 之金融資產	-	47,284	47,284
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	14,141	-	14,141
Cash and cash equivalent	現金及現金等值項目	-	28,157	28,157
		14,141	177,072	191,213

#### Financial liabilities

Year ended 30 June 2021

#### 金融負債

截至二零二一年六月三十日止年度

		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	32,010
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應 計費用之金融負債	23,496
Lease liabilities	租賃負債	913
Other borrowing	其他借款	15,000
Bond payables	應付債券	60,205
		131,624

Year ended 30 June 2020

截至二零二零年六月三十日止年度

		Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Trade payables	應付貿易賬款	27,874
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應 計費用之金融負債	16,000
Convertible bonds	可換股債券	127,253
Lease liabilities	租賃負債	1,200
Bond payable	應付債券	4,000
		176,327

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	14,141	-	14,141

Management has assessed that the fair values of cash and cash equivalents, trade receivables, loan and interest receivables, financial assets included in prepayments, other receivable and other assets, trade payables, financial liabilities included in other payables, deposit received and accruals, bond payable are approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 42. 金融工具公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下:

管理層已評估現金及現金等值項目、應收貿易賬款、應收貸款及利息賬款、計入預付款項、其他應收款項及其他資產的金融資產、應付貿易賬款、計入其他應付款項、已收按金及應計費用以及應付債券的金融負債公平值與其賬面值相若，主要由於該等工具短期內到期。

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

#### 公平值層級

下表列示本集團金融工具的公平值計量層級:

		Fair value measurement using 公平值計量使用						Total 總計	
		Quoted prices in active markets (level 1) 於活躍市場報價 (第一級)		Significant observable inputs (level 2) 重大可觀察輸入數據 (第二級)		Significant unobservable inputs (level 3) 重大不可觀察輸入數據 (第三級)			
		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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets measured at fair value</b>	<b>按公平值計量的資產</b>								
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	14,141	-	-	-	-	-	14,141

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise convertible bonds, bond payable, other payables and accruals. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group has various other financial assets and liabilities (e.g. trade receivables and trade payables), which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow interest rate risk, foreign currency risk, credit risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate as at 30 June 2021 and 2020. The Group's results and operating cash flows are substantially independent of changes in market interest rates.

#### Foreign currency risk

The Group has transactional currency exposures as the sales and purchases of the Group were mainly transacted in United States dollars ("USD"), Renminbi ("RMB"), Australian dollars ("AUD"), Canadian dollars ("CAD"), EURO ("EUR") and Hong Kong dollars ("HKD"). Approximately 29% (2020: 40%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, and almost 38% (2020: 37%) of costs are denominated in the units' other functional currency.

### 43. 金融風險管理目標及政策

除衍生工具外，本集團之主要金融工具包括可換股債券、應付債券、其他應付款項及應計費用。該等金融工具之主要目的乃為本集團之業務籌集資金。本集團有多項其他金融資產及負債（如應收貿易賬款及應付貿易賬款）乃直接自其業務產生。

本集團金融工具所產生之主要風險為現金流量利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及同意就管理各該等風險之政策，該等政策概述如下。

#### 利率風險

本集團於二零二一年及二零二零年六月三十日並無按浮動利率計算之重大金融資產及負債。本集團絕大部分業績及經營現金流量均不受市場利率變動的影響。

#### 外幣風險

由於本集團之銷售及採購主要以美元（「美元」）、人民幣（「人民幣」）、澳元（「澳元」）、加元（「加元」）、歐元（「歐元」）及港元（「港元」）進行交易，故本集團須承受交易貨幣風險。本集團約29%（二零二零年：40%）之銷售以進行銷售之營運單位之功能貨幣以外貨幣定值，而接近38%（二零二零年：37%）之成本則以單位之其他功能貨幣定值。



# Notes to Consolidated Financial Statements

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of AUD, CAD, RMB and EUR to HKD, with all other variables held constant, of the Group's loss before tax.

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益增加/ (減少) HK\$'000 千港元
<b>30 June 2021</b>	<b>二零二一年六月三十日</b>			
If HKD weakens against AUD	倘港元兌澳元轉弱	5	(1)	1
If HKD strengthens against AUD	倘港元兌澳元轉強	(5)	1	(1)
If HKD weakens against CAD	倘港元兌加元轉弱	5	(1)	1
If HKD strengthens against CAD	倘港元兌加元轉強	(5)	1	(1)
If HKD weakens against RMB	倘港元兌人民幣轉弱	5	33	(33)
If HKD strengthens against RMB	倘港元兌人民幣轉強	(5)	(33)	33
If HKD weakens against EUR	倘港元兌歐元轉弱	5	(128)	128
If HKD strengthens against EUR	倘港元兌歐元轉強	(5)	128	(128)
<b>30 June 2020</b>	<b>二零二零年六月三十日</b>			
If HKD weakens against AUD	倘港元兌澳元轉弱	5	(1)	1
If HKD strengthens against AUD	倘港元兌澳元轉強	(5)	1	(1)
If HKD weakens against CAD	倘港元兌加元轉弱	5	(1)	1
If HKD strengthens against CAD	倘港元兌加元轉強	(5)	1	(1)
If HKD weakens against RMB	倘港元兌人民幣轉弱	5	869	(869)
If HKD strengthens against RMB	倘港元兌人民幣轉強	(5)	(869)	869
If HKD weakens against EUR	倘港元兌歐元轉弱	5	(87)	87
If HKD strengthens against EUR	倘港元兌歐元轉強	(5)	87	(87)

The Group has no forward foreign exchange contracts outstanding as at 30 June 2021 and 30 June 2020.

### 43. 金融風險管理目標及政策 (續)

#### 外幣風險 (續)

下表顯示在全部其他變數維持不變之情況下，本集團之除稅前虧損於報告期末對澳元、加元、人民幣及歐元兌港元匯率出現合理可能變動時之敏感度。

於二零二一年六月三十日及二零二零年六月三十日，本集團並無任何未償還之遠期外匯合約。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group's credit risk is primarily attributable to trade receivable, deposits and other receivables, loan and interest receivables and bank balances. 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 arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 30 June 2021 and 2020 were minimal.

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of deposits and other receivables and based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no significant increase in credit risk of the Group's outstanding balances of deposits and other receivables since initial recognition and the Group provide impairment based on 12m ECL. Based on the assessment, impairment of deposits and other receivables (net of reversal) with the amounts of approximately HK\$1,513,000 (2020: HK\$2,482,000) was recognised in profit or loss during the year ended 30 June 2021.

For loan and interest receivables, the directors make periodic individual assessment on the recoverability of loan and interest receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

### 43. 金融風險管理目標及政策 (續)

#### 信貸風險

本集團的信貸風險主要歸因於應收貿易賬款、按金及其他應收款項、應收貸款及利息賬款以及銀行結餘。於二零二一年六月三十日，本集團面對因交易對手無法履行責任而蒙受財務虧損的最高信貸風險來自綜合財務狀況表所示相關已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增級，以涵蓋與金融資產有關的信貸風險。

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或無力償還可導致本集團就其所持有的銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，並認為本集團於二零二一年及二零二零年六月三十日所承受的信貸風險屬輕微。

就按金及其他應收款項而言，董事根據過往結算記錄、過往經驗以及定量及定性資料（即合理及有證據支持的前瞻性資料），對按金及其他應收款項的可收回性進行個別定期評估。董事相信，自首次確認以來，本集團按金及其他應收款項尚未償還結餘的信貸風險並無顯著增加，且本集團以12個月預期信貸虧損為基準計提減值撥備。根據評估，截至二零二一年六月三十日止年度，金額約為1,513,000港元（二零二零年：2,482,000港元）的按金及其他應收款項減值（扣除撥回）已於損益內確認。

就應收貸款及利息賬款而言，董事根據過往結算記錄、過往經驗以及定量及定性資料（即合理及有證據支持的前瞻性資料），對應收貸款及利息賬款的可收回性進行個別定期評估。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group considers loan and interest receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and interest receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and interest receivables; and in cases the collection of principal and/or interest in full is improbable.

Based on the above assessment, impairment of loan and interest receivables with the amount of approximately HK\$5,591,000 (2020: HK\$9,421,000) was recognised in profit or loss during the year ended 30 June 2021.

The Group has concentration of credit risk as 15% (2020: 15%) and 39% (2020: 42%) of the loan and interest receivables was due from the Group's largest customer and five largest customers respectively.

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limit, credit approvals and other monitoring procedures to ensure that follow-up action is taken.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately HK\$1,440,000 (2020: RMB2,497,00), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 43. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

倘本金及／或利息還款逾期超過3個月，本集團會視應收貸款及利息賬款為呆賬。倘應收貸款及利息賬款的本金及／或利息還款逾期超過6個月；及倘全數收回本金及／或利息屬不大可能，本集團會視應收貸款及利息賬款為虧損。

根據上述評估，截至二零二一年六月三十日止年度，金額約5,591,000港元(二零二零年：9,421,000港元)的應收貸款及利息賬款之減值已於損益內確認。

由於15%(二零二零年：15%)及39%(二零二零年：42%)的應收貸款及利息賬款乃分別應收本集團最大客戶及五大客戶的款項，故本集團有信貸風險集中。

本集團管理信貸風險之政策為僅與信譽良好之交易對手交易。本集團管理層已制定信貸政策及委任一支團隊負責釐定信貸限額、信貸審批以及其他監管程序，以確保採取後續行動，從而將信貸風險降至最低。

應收貿易賬款按撥備矩陣評估，惟應收貿易賬款賬面總額約1,440,000港元(二零二零年：人民幣2,497,000元)(其已出現信貸減值)單獨評估。本集團按照相當於整個存續期內預期信貸虧損的金額進行應收貿易賬款的減值評估，並使用撥備矩陣計算其預期信貸虧損。由於根據本集團的過往信貸虧損經驗，不同細分客戶群體發生虧損的情況並無顯著差異，因此在根據逾期狀況計算虧損撥備時未進一步區分本集團不同的客戶群體。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 43. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL -not credit impaired	12m ECL
低風險	交易對手方的違約風險很低，並無任何逾期未付的款項	全期預期信貸虧損－非	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL -not credit impaired	12m ECL
監察名單	債務人經常在到期日後還款，但通常會全額結清	全期預期信貸虧損－非	12個月預期信貸虧損
Doubtful	There have been significant increase in credit risk since initial recognition through information development internally or external resources	Lifetime ECL - not credit impaired	Lifetime ECL - not credit impaired
可疑	自初始確認以來，通過內部或外部資源的信息發展，信貸風險有明顯的增加	全期預期信貸虧損－非	全期預期信貸虧損－非
Loss	There is evidence indicating that the asset is credit-impaired	Lifetime ECL - credit impaired	Lifetime ECL - credit impaired
虧損	有證據表明，該資產已出現信貸減值	全期預期信貸虧損－信	全期預期信貸虧損－信
Write-off	There is evidence indicating that the debtor is inservice financial difficulty and the Group has no realistic prospect of recovery, asset is credit-impaired	Amount is written off	Amount is written off
撇銷	有證據表明，債務人出現財務困難，而且本集團並無實際的回收前景，資產已出現信貸減值。	款項撇銷	款項撇銷

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2021 and 2020. The amounts presented are gross carrying amounts for financial assets stated in the following table:

As at 30 June 2021

		12-month expected credit losses	Lifetime expected credit losses		Simplified approach	Total
		Stage 1 十二個月 預期信貸 虧損	Stage 2	Stage 3		
		第一階段	全期預期信貸虧損		簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables	應收貿易賬款	-	-	-	1,440	1,440
Loan and interest receivables	應收貸款及利息賬款	21,087	78,082	32,424	-	131,593
Financial assets included in deposits and other receivables	計入按金及其他應收款項 之金融資產	37,321	58	3,436	-	40,815
Cash and cash equivalent	現金及現金等值項目	3,451	-	-	-	3,451
		61,859	78,140	35,860	1,440	177,299

### 43. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年末階段

下表列示於二零二一年及二零二零年六月三十日根據本集團信貸政策之信貸質素及承受之最高信貸風險(除非毋須花費不必要成本或努力即可獲得其他資料,否則主要基於逾期資料),以及年末階段分類。所呈列金額為下表所列金融資產之賬面總值:

於二零二一年六月三十日

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Maximum exposure and year-end staging  
(Continued)

As at 30 June 2020

		12-month expected credit losses Stage 1 十二個月 預期信貸 虧損 第一階段 HK\$'000 千港元	Lifetime expected credit losses Stage 2 全期預期信貸虧損 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	應收貿易賬款	-	-	-	2,534	2,534
Loan and interest receivables	應收貸款及利息賬款	50,130	56,004	28,479	-	134,613
Financial assets included in deposits and other receivables	計入按金及其他應收款項 之金融資產	38,795	9,533	1,436	-	49,764
Cash and cash equivalent	現金及現金等值項目	28,157	-	-	-	28,157
		<u>117,082</u>	<u>65,537</u>	<u>29,915</u>	<u>2,534</u>	<u>215,068</u>

The following table shows the movement in lifetime ECL that has been recognised under simplified approach:

### 43. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

最高風險及年末階段 (續)

於二零二零年六月三十日

下表顯示按簡化法確認的全期預期信貸虧損變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	1383	1,196	2,579
Impairment loss recognised	已確認減值虧損	1	5,501	5,502
Transfer to credit impaired	轉撥至已減值信貸	(1,383)	1,383	-
Amount written off as uncollectible	撇銷為不可收回之金額	-	(5,581)	(5,581)
At 30 June 2020	於二零二零年六月三十日	<u>1</u>	<u>2,499</u>	<u>2,500</u>
Transfer to credit impaired	轉撥至已減值信貸	(1)	1	-
Impairment reversed	已撥回減值	-	(1,060)	(1,060)
At 30 June 2021	於二零二一年六月三十日	<u>-</u>	<u>1,440</u>	<u>1,440</u>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

The following table shows the movement in loss allowance of loan and interest receivables under general approach:

		12 Lifetime ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	3,595	20,000	23,595
Impairment loss recognised	已確認減值虧損	9,421	-	9,421
At 30 June 2020	於二零二零年六月三十日	13,016	20,000	33,016
Impairment loss (reversed)/	已(撥回)/確認減值虧損	(5,287)	10,878	5,591
recognised	轉撥至已減值信貸	(1,547)	1,547	-
Transfer to credit impaired				
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>6,182</b>	<b>32,425</b>	<b>38,607</b>

The following table shows the movement in loss allowance of deposits and other receivables under general approach:

		12 Lifetime ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	-	-	-
Impairment loss recognised	已確認減值虧損	1,046	1,436	2,482
At 30 June 2020	於二零二零年六月三十日	1,046	1,436	2,482
Impairment loss (reversed)/	已(撥回)/確認減值虧損	(146)	1,659	1,513
recognised	轉撥至已減值信貸	(341)	341	-
Transfer to credit impaired	匯兌調整	(110)	-	(110)
Exchange realignment				
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>	<b>449</b>	<b>3,436</b>	<b>3,885</b>

### 43. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年末階段 (續)

下表顯示按一般法確認的應收貸款及利息賬款的虧損撥備變動：

下表顯示按一般法確認的按金及其他應收款項的虧損撥備變動：



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## 綜合財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance continuity of funding and flexibility through various fund raising exercises.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contracted undiscounted payments, was as follows:

### 43. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日以及預計經營之現金流量。

本集團之目標為通過各種集資方式在資金的持續性及靈活性之間保持平衡。

於報告期末，本集團之金融負債根據已訂約未貼現款項之到期情況如下：

		On demand		Less than 3 months		3 to less than 12 months		1 to 5 years		Total	
		按要求還款		少於三個月		三個月至少於十二個月		一至五年		總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	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	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
Trade payables	應付貿易賬款	32,010	-	-	2,398	-	25,476	-	-	32,010	27,874
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	23,496	15,988	-	12	-	-	-	-	23,496	16,000
Contract liabilities	合約負債	-	-	18,668	15,586	9,015	-	-	-	27,683	15,586
Lease liabilities	租賃負債	-	-	161	334	321	792	460	115	942	1,241
Convertible bonds	可換股債券	-	-	-	30,000	-	100,000	-	-	-	130,000
Other borrowing	其他借款	-	-	15,175	-	-	-	-	-	15,175	-
Bond payable	應付債券	-	-	49,240	-	17,400	4,000	1,853	-	68,493	4,000
		55,506	15,988	83,244	48,330	26,736	130,268	2,313	115	167,799	194,701

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. As at the end of the reporting period, the Group has no significant equity price risk.

#### Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes trade payables and other payables, deposits received and accruals, contract liabilities, bond payable, convertible bonds, other borrowing less cash and cash equivalents. Capital includes equity attributable to the Company. The gearing ratios as at the end of the reporting periods were as follows:

### 43. 金融風險管理目標及政策 (續)

#### 股票價格風險

股票價格風險為由於股票指數水平及個別證券價值變動而導致股本證券公平值減少之風險。於報告期末，本集團並無重大股票價格風險。

#### 資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動作出調整。本集團可能調整向股東派發之股息、向股東退還發行新股份之資金以維持或調整資本結構。

本集團使用資本負債比率（以債務淨值除以總資本加上債務淨值計算）監察資本。債務淨值包括應付貿易賬款及其他應付款項、已收按金及應計費用、合約負債、應付債券、可換股債券、其他借款減現金及現金等值項目。資本包括本公司應佔權益。於報告期末，資本負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付貿易賬款	32,010	27,874
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	23,496	16,000
Contract liabilities	合約負債	27,683	15,586
Bond payable	應付債券	60,205	4,000
Other borrowing	其他借款	15,000	-
Convertible bonds	可換股債券	-	127,253
Less: Cash and cash equivalents	減：現金及現金等值項目	(3,451)	(28,157)
Net debt	債務淨值	154,943	162,556
Equity attributable to the Company	本公司應佔權益	17,308	31,937
Capital and net debt	資本及債務淨值	172,251	194,493
Gearing ratio	資本負債比率	90.0%	83.6%

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries and a structured entity	於附屬公司及特殊結構成立公司之投資	44,282	66,056
Total non-current asset	非流動資產總額	44,282	66,056
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	89,080	115,881
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	5,821	9,753
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	8,452
Cash and cash equivalents	現金及現金等值項目	1,201	21,451
Total current assets	流動資產總額	96,102	155,537
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	72,395	64,903
Other payables and accruals	其他應付款項及應計費用	7,049	3,433
Bond payables	應付債券	58,860	4,000
Convertible bonds	可換股債券	-	127,253
Total current liabilities	流動負債總額	138,304	199,589
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(42,202)</b>	<b>(44,052)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>2,080</b>	<b>22,004</b>
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Bond payables	應付債券	1,345	-
Total non-current liability	非流動負債總額	1,345	-
<b>Net assets</b>	<b>資產淨值</b>	<b>735</b>	<b>22,004</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	53,859	36,793
Reserves	儲備	(53,124)	(14,789)
<b>Total equity</b>	<b>權益總額</b>	<b>735</b>	<b>22,004</b>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 September 2021 and is signed on its behalf by:

LO PAK HO  
盧柏浩  
Director  
董事

本公司之財務狀況表於二零二一年九月二十九日獲董事會批准及授權刊發並由以下董事代為簽署：

HUANG QING  
黃青  
Director  
董事

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 44. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium	Convertible bonds equity reserve	Contributed surplus/ Capital reserve	Treasury share reserve/ Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	可換股債券 權益儲備 HK\$'000 千港元	實繳盈餘/ 資本儲備 HK\$'000 千港元	儲備/資本 贖回儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	304,304	28,033	95,192	3,526	6,351	(325,650)	111,756
Loss for the year and total comprehensive income for the year	本年度虧損及本年度全面收益總額	-	-	-	-	-	(144,906)	(144,906)
Equity-settled share option arrangements (note 33)	股本結算的購股權安排(附註33)	-	-	-	-	3,763	-	3,763
Lapse of share options	購股權失效	-	-	-	-	(6,351)	6,351	-
Issue of shares (note 31(b))	發行股份(附註31(b))	14,598	-	-	-	-	-	14,598
At 30 June 2020	於二零二零年六月三十日	318,902	28,033	95,192	3,526	3,763	(464,205)	(14,789)
At 1 July 2020	於二零二零年七月一日	318,902	28,033	95,192	3,526	3,763	(464,205)	(14,789)
Loss for the year and total comprehensive income for the year	本年度虧損及本年度全面收益總額	-	-	-	-	-	(49,574)	(49,574)
Equity-settled share option arrangements (note 33)	股本結算的購股權安排(附註33)	-	-	-	-	2,872	-	2,872
Lapse of share options	購股權失效	-	-	-	-	(1,629)	1,629	-
Issue shares under exercise of share options	於行使購股權後發行股份	1,324	-	-	-	(1,117)	-	207
Issue of shares (note 31(b))	發行股份(附註31(b))	8,160	-	-	-	-	-	8,160
Redemption of equity component of convertible bonds	贖回可換股債券權益部分	-	(28,033)	-	-	-	28,033	-
At 30 June 2021	於二零二一年六月三十日	328,386	-	95,192	3,526	3,889	(484,117)	(53,124)

### 45. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 September 2021.

### 45. 綜合財務報表之批准

綜合財務報表已於二零二一年九月二十九日獲董事會批准及授權刊發。

# Five Year Financial Summary

## 五年財務資料概要

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

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below.

下文載列本集團最近五個財政年度之業績與資產、負債及非控股權益概要，乃摘錄自已公佈經審核綜合財務報表，並經適當重列／重新分類。

		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
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	43,982	108,560	228,677	301,471	319,267
Cost of sales and services	銷售及服務成本	(16,149)	(80,547)	(167,547)	(206,225)	(215,598)
Gross profit	毛利	27,833	28,013	61,130	95,246	103,669
Other income and gains	其他收入及收益	6,223	3,796	37,734	11,550	4,418
Selling and distribution costs	銷售及分銷成本	(4,798)	(13,247)	(26,824)	(54,498)	(80,135)
Administrative expenses and other expenses	行政費用及其他費用	(58,695)	(66,717)	(82,993)	(104,971)	(77,534)
Impairment loss recognised on goodwill	已確認商譽減值虧損	(1,000)	(74,508)	(49,540)	-	-
Impairment loss recognised on other intangible assets	已確認其他無形資產減值虧損	-	(1,006)	(1,800)	-	(1,715)
Impairment loss recognised on loan and interest receivables	已確認應收貸款及利息賬款減值虧損	(5,591)	(9,421)	(990)	(20,000)	-
Impairment loss reversal/ (recognised) on trade receivables	撥回／(已確認)應收貿易賬款減值虧損	1,060	(5,502)	(489)	(99)	-
Impairment loss recognised on other receivables	已確認其他應收款項減值虧損	(1,513)	(2,482)	-	-	-
Loss on disposal of a subsidiary	出售附屬公司之虧損	-	(960)	-	-	-
Share of profit/(loss) of an associate	應佔聯營公司之溢利／(虧損)	67	(10)	(219)	176	-
Finance costs	融資成本	(8,124)	(13,509)	(12,937)	(10,024)	(349)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前虧損	(44,538)	(155,553)	(76,928)	(82,620)	(51,646)
Income tax expense	所得稅費用	(3,949)	875	(4,131)	(553)	(31)
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	本年度來自持續經營業務之虧損	(48,487)	(154,678)	(81,059)	(83,173)	(51,677)
DISCONTINUED OPERATION (Loss)/profit for the year from discontinued operation	終止經營業務本年度來自終止經營業務之(虧損)／溢利	-	-	(1,518)	964	687
Impairment of goodwill	商譽減值	-	-	(8,158)	(8,251)	-
		-	-	(9,676)	(7,287)	687
LOSS FOR THE YEAR	本年度虧損	(48,487)	(154,678)	(90,735)	(90,460)	(50,990)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(44,227)	(139,371)	(78,728)	(77,975)	(50,892)
Non-controlling interests	非控股權益	(4,260)	(15,307)	(12,007)	(12,485)	(98)
		(48,487)	(154,678)	(90,735)	(90,460)	(50,990)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	總資產	161,538	213,110	318,515	457,036	326,244
TOTAL LIABILITIES	總負債	(159,925)	(192,528)	(166,369)	(243,819)	(85,137)
NON-CONTROLLING INTERESTS	非控股權益	15,695	11,355	(3,651)	(15,842)	20
		17,308	31,937	148,495	197,375	241,127

