



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED
萬星控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8093



2021

ANNUAL REPORT 年度報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This report, for which the directors (the “**Directors**”) of Million Stars Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」) **GEM** 特色

GEM 的地位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司一般為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

本報告的資料乃遵照《聯交所**GEM**證券上市規則》(「**GEM**上市規則」)而刊載，旨在提供有關萬星控股有限公司(「**本公司**」)的資料；本公司的董事(「**董事**」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

CONTENTS 目錄

02	Corporate Information	公司資料
04	Chairman's Statement	主席報告
06	Management Discussion and Analysis	管理層討論及分析
19	Biographical Details of Directors and Senior Management	董事及高級管理人員簡歷
25	Report of the Directors	董事報告
41	Corporate Governance Report	企業管治報告
65	Independent Auditor's Report	獨立核數師報告
70	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
72	Consolidated Statement of Financial Position	綜合財務狀況表
74	Consolidated Statement of Changes in Equity	綜合權益變動表
75	Consolidated Statement of Cash Flows	綜合現金流量表
77	Notes to the Consolidated Financial Statements	綜合財務報表附註
216	Five Year Financial Summary	五年財務概要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHU Yongjun — *Chairman and Chief Executive Officer*
*Mr. GAN Xiaohua
Ms. TIAN Yuan

Independent Non-Executive Directors

Mr. CHEN Ce
Ms. JIANG Ying
Ms. ZHU Minli

AUDIT COMMITTEE

Mr. CHEN Ce — *Chairman*
Ms. JIANG Ying
Ms. ZHU Minli

REMUNERATION COMMITTEE

Ms. ZHU Minli — *Chairlady*
Mr. CHEN Ce
Ms. JIANG Ying

NOMINATION COMMITTEE

Ms. ZHU Minli — *Chairlady*
Mr. CHEN Ce
Ms. JIANG Ying

CORPORATE GOVERNANCE COMMITTEE

Mr. CHEN Ce — *Chairman*
Ms. JIANG Ying
Ms. ZHU Minli

AUTHORISED REPRESENTATIVES

Ms. TIAN Yuan
Ms. FOO Man Yee Carina

COMPANY SECRETARY

Ms. FOO Man Yee Carina (ACG, ACS)

COMPLIANCE OFFICER

Ms. TIAN Yuan

REGISTERED OFFICE

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

* appointed on 25 July 2022

董事會

執行董事

朱勇軍先生 — *主席兼行政總裁*
*甘曉華先生
田園女士

獨立非執行董事

陳策先生
江穎女士
朱敏麗女士

審核委員會

陳策先生 — *主席*
江穎女士
朱敏麗女士

薪酬委員會

朱敏麗女士 — *主席*
陳策先生
江穎女士

提名委員會

朱敏麗女士 — *主席*
陳策先生
江穎女士

企業管治委員會

陳策先生 — *主席*
江穎女士
朱敏麗女士

授權代表

田園女士
傅曼儀女士

公司秘書

傅曼儀女士 (ACG, ACS)

監察主任

田園女士

註冊辦事處

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

* 於二零二二年七月二十五日獲委任

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 702, 7/F, Harbour Crystal Centre
100 Granville Road, Tsim Sha Tsui
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

AUDITORS

*CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 1510-1517, 15/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong

WEBSITE

www.millionstars.hk

STOCK CODE

8093

總辦事處及主要營業地點

香港九龍
尖沙咀加連威老道100號
港晶中心7樓702室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

中國銀行(香港)有限公司

核數師

*中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師
香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

網站

www.millionstars.hk

股份代號

8093

* appointed on 8 December 2021

* 於二零二一年十二月八日獲委任

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of Directors of Million Stars Holdings Limited (together with its subsidiaries, the "Group"), I am pleased to present the audited consolidated results of the Group for the year ended 30 June 2021 ("FY2021") to our shareholders and investors.

The Group is an integrated group specialising in internet advertising agency services during the year. The Group principally provides internet advertising services to different customer segments in mainland China. Affected by the macroeconomic environment deterioration of China in 2019, slowdown of games copyright issuance, fierce competition of internet advertising industry, and high industry concentration, profit margin of small and medium-sized independent advertising operators has been squeezed.

The outbreak of the Epidemic has caused disruptions to many industries in the PRC as well as other countries and regions. Despite the challenges, governments and international organisations have implemented a series of measures to contain the Epidemic. The Group will closely monitor the development of the Epidemic and assess its impact on its operations.

During the year, the Group recorded revenue of approximately HK\$209,261,000, representing a year-on-year decrease of approximately 51.8%, mainly due to the shrinking sales volume of internet advertising agency services offered by its wholly-owned subsidiary. During the year, the Group recorded loss after tax of approximately HK\$44,130,000.

Seizing the opportunity of the rapid development of the Internet, the Group will continue to adjust the investments in the internet advertising business and seek to tap on new customers, businesses and revenue streams. Going forward, the Group plans to develop overseas cryptocurrency business to deliver better returns to shareholders.

各位股東：

本人謹代表萬星控股有限公司（連同其附屬公司，統稱「本集團」）董事會（「董事會」）向各股東及投資者欣然提呈本集團截至二零二一年六月三十日止年度（「二零二一財年」）之經審核綜合業績。

本集團為一間綜合集團，於年內主要從事互聯網廣告代理服務。本集團主要於中國內地為不同客戶提供互聯網廣告投放服務。由於受中國宏觀經濟環境惡化及遊戲版號發放放緩的影響，互聯網廣告行業競爭激烈，行業集中度提高，中小獨立廣告運營商的利潤空間受到擠壓。

疫情的爆發對中國以及其他國家及地區的絕大部分行業造成影響。儘管面臨挑戰，政府及國際組織已實施一系列措施遏制疫情。本集團將密切監察疫情發展及評估其對業務產生的負面影響。

年內，本集團之收入錄得約209,261,000港元，較去年同期下跌約51.8%。該下跌主要歸因於其透過全資附屬公司縮減互聯網廣告代理服務銷售規模所致。年內，本集團錄得除稅後虧損約44,130,000港元。

本集團繼續抓住互聯網發展的機會，調整對互聯網廣告業務的投資力度，努力拓展新的客戶、業務與收入來源。本集團未來計劃發展海外加密貨幣業務，以期為股東帶來更高回報。

CHAIRMAN'S STATEMENT 主席報告

I wish to take this opportunity to express our gratitude for the support from our business partners, investors and customers. I would also like to thank our dedicated management and staff for their contributions to the Group.

本人謹藉此機會，衷心感謝各業務夥伴、投資者及客戶之支持。本人亦謹此感謝努力不懈之管理層及員工對本集團作出之貢獻。

Zhu Yongjun
Chairman

主席
朱勇軍

15 August 2022

二零二二年八月十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTRODUCTION

The Group is an integrated group specialising in internet advertising agency services during the year.

Business Review

Internet Advertising Agency Services

The Group principally provides internet advertising services to different customer segments in mainland China. Affected by the macroeconomic environment deterioration of China in 2019, slowdown of games copyright issuance, fierce competition of internet advertising industry, and high industry concentration, profit margin of small and medium-sized independent advertising operators has been squeezed. In order to expand business scale, the Group has adopted a series of marketing and promotion measures including increase of rebates to attract and uplift the customers base.

Million Stars Internet Media Limited ("MSIM"), a wholly-owned subsidiary of the Group, develops the overseas internet advertising market. Through global mainstream online platforms, including Facebook and Google, MSIM provides customers with access to global advertising, including the provision of game promotion, big data support, integrated marketing solutions, local language support and account stabilisation services for its customers.

During the year, operating income of the Group of approximately HK\$209.3 million was achieved.

Digital assets business

At the end of the Reporting Period, the Group moderately increased the purchase of cryptocurrency mining machines. The Group has professional management and internal teams in the field of cryptocurrency business. The Company boasts professional operations and expertise in the construction, quality and operation of mining machines, holds market supply and demand information, and possesses professional capability in the field of cryptocurrency business.

OUTLOOK

Seizing the opportunity of the rapid development of the Internet, the Group will continue to adjust the investments in the internet advertising business and seek to tap on new customers, businesses and revenue streams. Going forward, the Group plans to develop overseas cryptocurrency business to deliver better returns to shareholders.

簡介

本集團為一間綜合集團，於年內主要從事互聯網廣告代理服務。

業務回顧

互聯網廣告代理服務

本集團主要於中國內地為不同客戶提供互聯網廣告投放服務。由於受二零一九年中國宏觀經濟環境惡化及遊戲版號發放放緩的影響，互聯網廣告行業競爭激烈，行業集中度提高，中小獨立廣告運營商的利潤空間受到擠壓。為拓展業務規模，本集團採取了包括增加返點在內的一系列促銷措施，以吸引和發展客戶。

本集團全資附屬公司萬星網絡傳媒有限公司（「萬星網絡」）發展海外互聯網廣告市場，萬星網絡通過全球主流網絡平台 Facebook、Google 等為其客戶提供覆蓋全球的廣告投放服務，包括為其客戶提供遊戲推廣、大數據支援、整合營銷方案、當地語系化支持、穩定賬號等服務。

年內，本集團共實現約 209.3 百萬港元的營業收入。

數字資產業務

報告期末集團適量增加對加密貨幣礦機設備採購。本集團在加密貨幣業務領域有專業的管理層及內部團隊，公司具備對礦機設備的構造、質量、運營等的專業經營和專業知識，掌握市場供求信息，在加密貨幣業務領域具備專業能力。

展望

本集團繼續抓住互聯網飛速發展的機遇，調整對互聯網廣告業務的投資力度，努力拓展新的客戶、業務與收入來源。本集團未來計劃發展海外加密貨幣業務，以期為股東帶來更高回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The outbreak of the Epidemic has caused disruptions to many industries in the PRC as well as other countries and regions. Despite the challenges, governments and international organisations have implemented a series of measures to contain the Epidemic. The Group will closely monitor the development of the Epidemic and assess its impact on its operations.

Financial Review

Revenue

The Group's revenue principally represented income derived from the provision of internet advertising agency services.

The Group has recorded a revenue of about HK\$209.3 million for the year ended 30 June 2021, representing a decrease of about 51.8% as compared with about HK\$434.3 million for the year ended 30 June 2020.

Cost of Sales and Gross Profit

Cost of sales mainly represents costs incurred for provision of internet advertising agency services during the year.

The Group's cost of sales amounted to about HK\$193.5 million for the year ended 30 June 2021. Cost of sales decreased by about 54.6% as compared with the cost of sales for the year ended 30 June 2020.

Gross profit margin of about 7.5% for the year ended 30 June 2021 was higher comparing to the gross profit margin of about 2.0% for the year ended 30 June 2020, mainly due to the Group's proactive adjustments on its business through strengthening the selection of customers to ensure that quality customers are best served.

Other Income, Gains and Losses, net

Other income, gains and losses, net, mainly represents sundry income or (losses) incidental to our business, principally including interest income and gain on disposal and gain on termination and revision of acquisition of intangible assets.

Other income, gains and losses, net, amounted to net gains of approximately HK\$2.9 million for the year ended 30 June 2021 compared to net gains of approximately HK\$0.6 million for the year ended 30 June 2020.

疫情爆發對中國以及其他國家及地區的不少行業造成影響。儘管面臨挑戰，政府及國際組織已實施一系列措施遏制疫情。本集團將密切監察疫情發展及評估其對業務產生的影響。

財務回顧

收入

本集團的收入主要指提供互聯網廣告代理服務所產生的收入。

本集團截至二零二一年六月三十日止年度錄得收入約209.3百萬港元，較截至二零二零年六月三十日止年度的約434.3百萬港元下跌約51.8%。

銷售成本及毛利

銷售成本主要指年內提供互聯網廣告代理服務產生之成本。

本集團截至二零二一年六月三十日止年度的銷售成本約為193.5百萬港元。銷售成本較截至二零二零年六月三十日止年度的銷售成本下跌約54.6%。

截至二零二一年六月三十日止年度的毛利率約為7.5%，較截至二零二零年六月三十日止年度的毛利率約2.0%為高，主要由於本集團透過加強客戶篩選確保為優質客戶提供最佳服務，積極調整其業務。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要指與我們業務相關的雜項收入或(虧損)，主要包括利息收入及出售無形資產之收益及終止及修訂收購無形資產之收益。

截至二零二一年六月三十日止年度，其他收入、收益及虧損淨額為淨收益約2.9百萬港元，而截至二零二零年六月三十日止年度則為淨收益約0.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly payroll expenses. The selling and distribution expenses for the year ended 30 June 2020 and 2021 were approximately HK\$2.2 million and HK\$0.6 million respectively. The decline in selling and distribution expenses was mainly due to the tight cost control exercised for internet advertising agency business.

Administrative Expenses

Administrative expenses comprised mainly payroll expenses, rent and rates and other office administrative expenses. Administrative expenses decreased from approximately HK\$33.9 million for the year ended 30 June 2020 to approximately HK\$27.1 million for the year ended 30 June 2021, representing a decrease of approximately 20%.

The lower administrative expenses for the year ended 30 June 2021 were recorded mainly due to the decrease in salaries of approximately HK\$6 million and decrease in depreciation of right-of-use assets of approximately HK\$4 million for the year ended 30 June 2021.

Finance Costs

Finance costs decreased from HK\$4.4 million in FY 2020, to HK\$1.1 million in FY 2021, primarily due to the termination of lease contract and fully repayment of bank loan.

Income tax expense

Income tax represents Hong Kong profits tax at 16.5% for the Company's subsidiaries in Hong Kong and PRC Enterprise Income Tax at 25% for the Company's subsidiaries in the PRC. Certain subsidiaries of the Company, which are incorporated in the Horgos Economic Development Zone and engaged in industries particularly encouraged by the local government, are entitled to a preferential tax treatment of five years exemption from enterprise income tax.

Loss for the year

The Group recorded a loss for the year of approximately HK\$44.1 million and HK\$44.0 million for the year ended 30 June 2021 and 2020 respectively.

銷售及分銷開支

銷售及分銷開支主要包括薪金費用。截至二零二零年及二零二一年六月三十日止年度的銷售及分銷開支分別為約2.2百萬港元及0.6百萬港元。銷售及分銷開支減少乃主要由於就互聯網廣告代理業務實施嚴格的成本控制所致。

行政開支

行政開支主要包括薪金開支、租金及差餉以及其他辦公室行政開支。行政開支由截至二零二零年六月三十日止年度的約33.9百萬港元減少至截至二零二一年六月三十日止年度的約27.1百萬港元，減幅約為20%。

截至二零二一年六月三十日止年度錄得較低行政開支，乃主要由於截至二零二一年六月三十日止年度的薪金減少約6百萬港元及使用權資產折舊減少約4百萬港元。

財務成本

財務成本由二零二零財年的4.4百萬港元減少至二零二一財年的1.1百萬港元，主要由於終止租賃合約及悉數償還銀行貸款所致。

所得稅開支

所得稅指本公司香港附屬公司按16.5%稅率繳納的香港利得稅及本公司中國附屬公司按25%稅率繳納的中國企業所得稅。本公司多間附屬公司於霍爾果斯市經濟開發區註冊成立，主營業務屬於當地政府重點鼓勵發展的產業，可享受五年免徵企業所得稅的稅收優惠政策。

年內虧損

本集團截至二零二一年及二零二零年六月三十日止年度分別錄得年內虧損約44.1百萬港元及44.0百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Position, Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and Mainland China.

The Group has maintained its funds at a sound and healthy financial resource level during the year under review. As at 30 June 2021, included in net current assets were cash and bank balances totalling approximately HK\$1.4 million (30 June 2020: HK\$49.9 million), the decrease in which was mainly attributable to the repayment of borrowings, purchases of property, plant and equipment and decrease in trade and other payables.

The Group's outstanding borrowings as at 30 June 2021 amounting to HK\$10.2 million (30 June 2020: HK\$30.8 million) were principally denominated in HKD and carried at fixed interest rates (30 June 2020: USD, variable interest rates).

The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group.

Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity was approximately 7.7% as at 30 June 2021 (30 June 2020: 18.7%).

As at 30 June 2021, there was no seasonality as to the Group's borrowing requirements and no committed borrowing facilities.

Financial Management Policies

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management policy aims to minimise the adverse effects of these risks on its financial performance.

Cash is generally deposited with banks in Hong Kong and Mainland China, which is denominated mostly in United States dollars, Hong Kong dollars and Renminbi. Hong Kong dollars are pegged to United States dollars under the current policy of the Government of Hong Kong.

財務狀況、流動資金及財務資源

本集團採取審慎的現金及財務管理政策。為求更有效控制成本及盡量降低資金成本，本集團的財資活動均為集中管理，而現金一般會存放於香港和中國內地的銀行。

於回顧年度內，本集團的資金維持於穩健的財務資源水平。於二零二一年六月三十日，本集團計入流動資產淨值的現金及銀行結餘總額約為1.4百萬港元(二零二零年六月三十日：49.9百萬港元)，有關減少乃主要由於償還借貸、購買物業、廠房及設備以及貿易及其他應付款項減少所致。

於二零二一年六月三十日，本集團的尚未償還借貸10.2百萬港元(二零二零年六月三十日：30.8百萬港元)主要以港元計值，並以固定利率計息(二零二零年六月三十日：美元，浮動利率)。

本集團採用資本負債比率(按本集團債務總額除以本集團權益總額計算)監控資本。

於二零二一年六月三十日，本集團的債務總額對權益比率(按計息借貸除以權益總額計算)約為7.7%(二零二零年六月三十日：18.7%)。

於二零二一年六月三十日，本集團的借貸需求無季節性，本集團亦無承擔借貸融資。

財務管理政策

本集團於其一般業務過程中面臨貨幣風險及利率風險等市場風險。本集團的風險管理政策旨在將該等風險對其財務表現的不利影響降至最低。

現金一般會存放於香港及中國內地的銀行，並主要以美元、港元及人民幣計值。港元根據香港政府現行的政策與美元掛鈎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the Group's trading transactions, monetary assets and liabilities in Mainland China are denominated mainly in Renminbi, and trading transactions, monetary assets and liabilities in Hong Kong and overseas are denominated mainly in Hong Kong dollars (being the Group's operating and reporting currencies) and United States dollars (to which Hong Kong dollars were pegged), the impact of foreign exchange exposure to the Group was minimal and the changes in foreign exchange rates did not have a significant adverse effect on normal operations during the reporting periods.

With the current interest rates staying at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

Charge Over Assets of the Group

As at 30 June 2021, there is no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2020: HK\$5.9 million).

Capital Commitments

As at 30 June 2021, the Group has capital commitment amounting to HK\$13.9 million, regarding to the acquisition of property, plant and equipment (30 June 2020: Nil).

Contingent Liabilities

As at 30 June 2021, the Group did not have any significant contingent liability (30 June 2020: Nil).

Risk management and uncertainties

The Board believes that risk management is essential to the Group's efficient and effective operation. The Group's management assists the Board in periodic evaluation of principal risks exposed to the Group and estimation made for the uncertainties; and participates in formulating appropriate risk management and internal control measures for the purpose of on-going monitoring of such risks and assessing the appropriateness of such estimations.

由於本集團中國內地的買賣交易、貨幣資產及負債主要以人民幣計值，香港和海外的買賣交易、貨幣資產及負債主要以港元（本集團的營運及呈報貨幣）及美元（與港元掛鈎）計值，外匯風險對本集團的影響甚微，而外匯匯率變動於報告期間對日常營運並無任何重大不利影響。

由於現行利率處於相對較低水平，故本集團並無訂立任何利率對沖合約或任何其他利率相關衍生金融工具。然而，本集團繼續密切監察其所面對的相關利率風險。

本集團的資產質押

於二零二一年六月三十日，本集團概無已抵押銀行存款擔保本集團之銀行融資（二零二零年六月三十日：5.9百萬港元）。

資本承擔

於二零二一年六月三十日，本集團有關收購物業、廠房及設備之資本承擔為13.9百萬港元（二零二零年六月三十日：無）。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年六月三十日：無）。

風險管理及不確定因素

董事會認為，風險管理對於本集團有效運營而言屬必要。本集團管理層協助董事會定期評估本集團所面臨的主要風險，並就不確定因素作出估計；參與制定適當風險管理及內部監控措施，以持續監控有關風險及評估有關估計的適當性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INFORMATION ON THE AUDIT DISCLAIMER

Audit Disclaimer

CCTH CPA Limited ("CCTH"), the independent auditor of the Company, expressed a disclaimer of opinion on the Group's consolidated financial statements as of 30 June 2021. The disclaimer concerned the Group's prior year transactions regarding (a) the acquisitions and impairment assessments of the Group's intangible assets, and (b) purchase price allocation, share of result, share of net assets and impairment assessment relating to the Group's interest in Yidao Network, an associate of the Group. The disclaimer arose from the opening balances and corresponding figures of intangible assets and interest in Yidao Network. Details are disclosed in the paragraph headed "Basis for Disclaimer of Opinion" under the independent auditor's report in the Group's consolidated financial statements as of 30 June 2021.

Executive Directors' Opinion On The Audit Disclaimer

(a) *Acquisitions and impairment assessments of the Group's intangible assets*

To the knowledge of executive Directors, as the predecessor auditor was unable to obtain sufficient appropriate audit evidence to ascertain the carrying amount of the Group's intangible assets as at 30 June 2020; and the impairment loss recognised and amortisation charge of intangible assets for the prior year then ended, the predecessor auditor expressed a disclaimer of opinion on the consolidated financial statements of the Company for the prior year ended 30 June 2020, which form the basis for the corresponding figures presented in the current year's financial statements.

As disclosed in "Basis for Disclaimer of Opinion", any adjustments found to be necessary to be made to the aforementioned interest in intangible assets might have significant effects on the consolidated statement of financial position of the Group as at 30 June 2020 and its consolidated financial performance and its consolidated cash flows for the year then ended and on the related disclosures in the 2020 Consolidated Financial Statements.

有關審核不發表意見之其他資料

審核不發表意見

本公司之獨立核數師中正天恆會計師有限公司(「中正天恆」)就本集團截至二零二一年六月三十日之綜合財務報表不發表意見。不發表意見內容涉及集團過往年度的交易，內容有關(a)集團無形資產之收購及減值評估，及(b)集團於譯道網絡(集團之聯營公司)之權益之購買價分配、應佔業績、應佔資產淨值及減值評估。因無形資產及譯道網絡之權益期初結餘及相應數字引致之不發表意見。詳情於本集團截至二零二一年六月三十日之綜合財務報表內獨立核數師報告項下「不發表意見之基準」一段披露。

執行董事對審核不發表意見之意見

(a) *集團無形資產之收購及減值評估*

據執行董事了解，由於前任核數師因無法取得充足適當的審核憑證以確定集團無形資產於二零二零年六月三十日之賬面值；及無形資產於截至該日止過往年度之已確認減值虧損及攤銷費用，前任核數師對截至二零二零年六月三十日止過往年度之綜合財務報表(構成本年度財務報表所呈列之相應數字的基準)表示了不發表意見。

本次「不發表意見之基準」披露，倘對上述無形資產之權益作出任何必要調整，則可能對集團於二零二零年六月三十日之綜合財務狀況表及其截至該日止年度之綜合財務表現及綜合現金流量以及二零二零年綜合財務報表之相關披露產生重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To the knowledge of the executive Directors, as of 30 June 2021, the Group had entered into supplementary agreements with a third party for the termination and revision of prior year's acquisition of certain intangible assets for an aggregate price of HK\$7,151,000; and sale agreements with third parties for the disposals of its remaining intangible assets for a total consideration of HK\$31,554,000. Certain disposals were completed during the year, and the Group recognized a gain on disposal amounting to HK\$2,444,000 in profit and loss. The disposals of the remaining intangible assets were completed subsequent to the end of the reporting period and such intangible assets with the carrying amount of HK\$20,501,000 at dates of sale agreements were reclassified to and included in "Assets classified as held-for-sale".

The auditor was unable to ascertain: (i) whether the opening balance of the intangible assets at 1 July 2020 of approximately HK\$32,993,000 is appropriately brought forward from those balances as at 30 June 2020. Any adjustments to be made on the opening balance of intangible assets at 1 July 2020 may have significant impact on the opening balance of retained profits of the Group as at that date; (ii) whether any adjustments are required to be made to the gain on disposal of intangible assets amounted to approximately HK\$2,444,000 and gain on termination and revision of acquisition of intangible assets amounted to approximately HK\$3,741,000, impairment losses on intangible assets recognised or reversed, if any, as to be charged or credited to profit or loss of the Group; amortization charge of intangible assets amounted to approximately HK\$5,494,000, as charged to profit or loss in respect of the current year; and the related disclosures as set out in the consolidated financial statements; (iii) whether the 2020 Financial Statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended.

For the above reasons and as stated in the section headed "Basis for Disclaimer of Opinion", CCTH expressed a disclaimer of opinion due to the opening balance and corresponding figures of the interests in intangible assets.

據執行董事了解，截至二零二一年六月三十日止，集團已與第三方訂立補充協議，以終止及修訂過往年度以總價格7,151,000港元進行之若干無形資產收購；及與第三方訂立銷售協議，以出售其餘下無形資產，總代價為31,554,000港元。若干出售已於年內完成，集團損益內確認出售收益2,444,000港元，餘下無形資產之出售已於報告期末後完成，而於銷售協議日期賬面值為20,501,000港元之有關無形資產已重新分類並計入「分類為持作出售之資產」。

核數師無法釐定(i)無形資產於二零二零年七月一日之期初結餘約32,993,000港元是否適當結轉自二零二零年六月三十日之該等結餘。倘對無形資產於二零二零年七月一日之期初結餘作出任何調整，則可能對集團於當日之保留溢利的期初結餘產生重大影響。(ii)是否須對出售無形資產之收益約2,444,000港元及收購無形資產之終止及修訂收益約3,741,000港元、已確認或撥回無形資產減值虧損(如有)(於集團損益內扣除或計入)；無形資產之攤銷費用約5,494,000港元(於本年度之損益內扣除)；及綜合財務報表所載之相關披露作出任何調整。(iii)二零二零年財務報表是否真實而中肯地反映集團於二零二零年六月三十日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量。

基於上述原因，依據「不發表意見的基準」一節所述，中正天恆因無形資產之權益期初結餘及相應數字引致之不發表意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the foregoing, the executive Directors are of the opinion that the Group's interest in intangible assets had been fully disposed of and the amount had been fully collected as of 30 September 2021. As such, the executive Directors are of the view that (i) the disclaimer of opinion relates solely to the items and disclosures in the Group's consolidated financial statements as of 30 June 2020; (ii) the disclaimer of opinion arises from the opening balances and corresponding figures in the Group's consolidated statement of financial position as at 30 June 2021; and (iii) any amendments in the coming year should only relate to the comparability of the figures for 2021 in the consolidated financial statements for the year ended 30 June 2022.

(b) Purchase price allocation, share of result, share of net assets and impairment assessment relating to the Group's interests in Yidao Network (an associate of the Group)

To the knowledge of executive Directors, as the predecessor auditor was unable to perform appropriate audit procedures to ascertain the carrying amounts of the Group's interest in Yidao Network as at its date of acquisition and at 30 June 2020, and the Group's share of results, exchange deficit and also the impairment loss recognised relating to Yidao Network for the prior year ended 30 June 2020, the predecessor auditor expressed a disclaimer of opinion on the consolidated financial statements of the Group for the prior year ended 30 June 2020, which form the basis for the corresponding figures presented in the current year's financial statements.

As disclosed in "Basis for Disclaimer of Opinion", any adjustments found to be necessary to be made to the aforementioned interest in Yidao Network, an associate of the Company, might have significant effects on the consolidated statement of financial position of the Group as at 30 June 2020 and its consolidated financial performance and its consolidated cash flows for the year then ended and on the related disclosures in the 2020 Consolidated Financial Statements.

To the knowledge of executive Directors, as of 30 June 2021, Group had entered into sale agreement with a third party for the disposal of the Group's entire interest in Yidao Network for a total consideration of HK\$32,962,000. The disposal was completed subsequent to the end of the reporting period and the interest in Yidao Network with the carrying amount of HK\$32,360,000 at the date of the sale agreement was reclassified to and included in "Assets classified held-for-sale".

鑒於上文所述，執行董事認為，截至二零二一年九月三十日止集團有關無形資產之權益已悉數出售并收回全部款項。因此，執行董事認為(i)此審核不發表意見僅與本集團二零二零年六月三十日止之綜合財務報表相關元素及披露有關，及(ii)此審核不發表意見與本集團二零二一年六月三十日止綜合財務狀況表之期初結餘及相應數字引致有關，及(iii)來年之任何修改意見應僅與截至二零二二年六月三十日止年度之綜合財務報表中二零二一年數字之可比性有關。

(b) 集團於譚道網絡(集團之聯營公司)之權益的購買價分配、應佔業績、應佔資產淨值及減值評估

據執行董事了解，由於前任核數師無法開展適當的審核程序，以確定集團於譚道網絡之權益於其收購日期及二零二零年六月三十日之賬面值，以及於截至二零二零年六月三十日止過往年度，集團應佔有關譚道網絡之業績、匯兌虧絀及已確認減值虧損。前任核數師對集團截至二零二零年六月三十日止過往年度之綜合財務報表(構成本年度財務報表所呈列之相應數字的基準)表示了不發表意見。

本次「不發表意見之基準」披露，倘對上述有關譚道網絡(公司之聯營公司)之權益作出任何必要調整，則可能對集團於二零二零年六月三十日之綜合財務狀況表及其截至該日止年度之綜合財務表現及綜合現金流量以及二零二零年綜合財務報表之相關披露產生重大影響。

據執行董事了解，截至二零二一年六月三十日止本集團已與第三方訂立銷售協議，以出售集團於譚道網絡之全部權益，總代價為32,962,000港元，出售已於報告期末後完成，而於銷售協議日期賬面值為32,360,000港元之於譚道網絡之權益已重新分類並計入「分類為持作出售之資產」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The auditor was unable to ascertain: (i) whether the opening balance of interest in Yidao Network at 1 July 2020 of approximately HK\$32,162,000 is appropriately brought forward from those balances as at 30 June 2020. Any adjustments to be made on the opening balance of interest in Yidao Network at 1 July 2020 may have significant impact on the opening balances of retained profits and exchange reserve of the Group as at that date; (ii) whether any adjustments are required to be made to impairment loss on interest in Yidao Network recognised or reversed, if any, as to be charged or credited to profit or loss for the current year; exchange surplus relating to the Group's interest in Yidao Network amounted to approximately HK\$3,074,000, as recognized in profit or loss in respect of the current year; and the related disclosures as set out in the consolidated financial statements; (iii) whether the 2020 Financial Statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended.

For the above reasons and as stated in the section headed "Basis for Disclaimer of Opinion", CCTH expressed a disclaimer of opinion due to the opening balance and corresponding figures of the interests in an associate.

In view of the foregoing, the executive Directors are of the opinion that disposal of the Group's entire interests in Yidao Network has been completed after the end of the reporting period, including the collection of all the proceeds from the equity transfer of Yidao Network as of 30 August 2021 and the completion of industrial and commercial procedures of Yidao Network on 16 September 2021. Yidao Network is no longer an associate of the Group. As such, the executive Directors are of the view that (i) the disclaimer of opinion relates solely to the items and disclosures in the Group's consolidated financial statements as of 30 June 2020; (ii) the disclaimer of opinion arises from the opening balances and corresponding figures in the Group's consolidated statement of financial position as at 30 June 2021; and (iii) any amendments in the coming year should only relate to the comparability of the figures for 2021 in the consolidated financial statements for the year ended 30 June 2022.

核數師無法釐定(i)譚道網絡之權益於二零二零年七月一日之期初結餘約32,162,000港元是否適當結轉自二零二零年六月三十日之該等結餘。倘對於譚道網絡之權益於二零二零年七月一日之期初結餘作出任何調整，則可能對集團於當日之保留溢利及匯兌儲備的期初結餘產生重大影響。(ii)是否須對已確認或撥回於譚道網絡之權益的減值虧損(如有)(於本年度之損益內扣除或計入)；有關集團於譚道網絡之權益的匯兌盈餘約3,074,000港元(於本年度之損益內確認)；及綜合財務報表所載之相關披露作出任何調整。(iii)二零二零年財務報表是否真實而中肯地反映集團於二零二零年六月三十日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量。

基於上述原因，依據「不發表意見的基準」一節所述，中正天恆因聯營公司之權益期初結餘及相應數字引致之不發表意見。

鑒於上文所述，執行董事認為，集團有關譚道網絡之全部權益之出售已於報告期末後全部完成，包括截至二零二一年八月三十日止譚道網絡股權轉讓款已全部收回，及二零二一年九月十六日譚道網絡完成公司工商變更。譚道網絡不再為本集團之聯營公司。因此，執行董事認為(i)此審核不發表意見僅與本集團二零二零年六月三十日止之綜合財務報表相關元素及披露有關，及(ii)此審核不發表意見與本集團二零二一年六月三十日止綜合財務狀況表之期初結餘及相應數字引致有關，及(iii)來年之任何修改意見應僅與截至二零二二年六月三十日止年度之綜合財務報表中二零二一年數字之可比較性有關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Audit Committee's View on Disclaimer of Opinion

The Audit Committee has reviewed the information provided by the Company in relation to (a) the acquisition and impairment assessment of the Group's intangible assets; and (b) the allocation of purchase price, attributable results, attributable net assets and impairment assessment of the Group's interests in Yidao Network, an associate of the Group, as well as the information set out in "Basis for Disclaimer of Opinion" of the auditor's report. The Audit Committee discussed the audit opinion at the Audit Committee's meeting held on 15 August 2022 and agreed on the basis of disclaimer of opinion from CCTH. At the Board meeting held on 15 August 2022, the Audit Committee reported to and discussed with the Board the disclaimer of opinion. The Audit Committee agreed to the opinion of the executive Directors.

MATERIAL ACQUISITIONS AND DISPOSALS

On 28 June 2021, 武漢掌媒科技有限公司 (Wuhan Zhangmei Technology Co., Ltd.*) (the "Purchaser"), a company established under the laws of the PRC with limited liability, and 北京東潤互動科技有限公司 (Beijing Dongrun Hudong Technology Company Limited*) (the "Seller"), an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement, pursuant to which the Seller agreed to sell and the Purchaser agreed to acquire 35% equity interest in the Target Company at the total consideration of RMB27,400,000. Completion of the disposal will take place after the full settlement of the consideration. For details, please refer to the Company's announcement dated 28 June 2021.

Save as disclosed above, during FY 2021, the Group did not have any material acquisition or disposal.

審核委員會對審核不發表意見之意見

審核委員會已審閱本公司就有關(a)集團無形資產之收購及減值評估，及(b)集團於譯道網絡(集團之聯營公司)之權益之購買價分配、應佔業績、應佔資產淨值及減值評估，及核數師報告項下「不發表意見之基準」所提供的資料。審核委員會已於二零二二年八月十五日舉行之審核委員會會議上討論審核意見，並同意中正天恆的審核不發表意見之基準。於二零二二年八月十五日舉行之董事會會議上，審核委員會向董事會報告並與其討論審核不發表意見。審核委員會同意執行董事之意見。

重大收購及出售事項

於二零二一年六月二十八日，武漢掌媒科技有限公司(「買方」，一間根據中國法律成立的有限公司)與本公司間接全資附屬公司北京東潤互動科技有限公司(「賣方」)訂立股權轉讓協議，據此，賣方同意出售及買方同意收購目標公司35%股權，總代價為人民幣27,400,000元。出售事項將於代價全額償付後完成。有關詳情，請參閱本公司日期為二零二一年六月二十八日的公告。

除上文所披露者外，本集團於二零二一財年並無任何重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in these consolidated financial statements, the Group had the following significant events after the reporting period:

- (a) On 28 April 2021, the Company entered into the subscription agreement (the "Subscription Agreement A") with Jia Heng Tai Feng Co., Limited, an independent third party (the "Subscriber A"), pursuant to which the Subscriber A has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 52,000,000 subscription shares at the subscription price of HK\$0.25 per subscription share in accordance with the terms and conditions as set out in the Subscription Agreement A (the "Subscription A"). Up to the end of the reporting period, proceeds from the subscription A of HK\$2,300,000 was received by the Group.

The Subscription A was completed on 28 July 2021. Details of the Subscription A are set out in the Company's announcements dated 28 April 2021 and 28 July 2021.

- (b) On 28 April 2021, the Company entered into the subscription agreement (the "Subscription Agreement B") with Mr. Gan Xiaohua, an independent third party (the "Subscriber B"), pursuant to which the Subscriber B has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 32,000,000 subscription shares at the subscription price of HK\$0.25 per subscription share in accordance with the terms and conditions as set out in the Subscription Agreement B (the "Initial Subscription B"). Up to the end of the reporting period, proceeds from the Initial Subscription B of HK\$4,000,000 was received by the Group. On 1 July 2021, the Company and the Subscriber B entered into a second supplemental agreement (the "Second Supplemental Agreement"), pursuant to which the parties agreed to reduce the number of subscription shares from 32,000,000 shares to 16,000,000 shares (the "Revised Subscription B").

The Revised Subscription B was completed on 28 July 2021. Details of the Initial Subscription B and the Revised Subscription B are set out in the Company's announcements dated 28 April 2021 and 28 July 2021 respectively.

Mr. Gan Xiaohua was appointed a director of the Company with effect from 25 July 2022.

報告期後事項

除該等綜合財務報表其他部分所披露者外，本集團於報告期後之重大事項如下：

- (a) 於二零二一年四月二十八日，本公司與一名獨立第三方嘉恒泰豐有限公司（「認購人A」）訂立認購協議（「認購協議A」），據此，根據認購協議A所載條款及條件，認購人A已有條件同意認購，而本公司已有條件同意配發及發行52,000,000股認購股份，認購價為每股認購股份0.25港元（「認購事項A」）。截至報告期末，本集團收取認購事項A所得款項2,300,000港元。

認購事項A已於二零二一年七月二十八日完成。認購事項A之詳情載於本公司日期為二零二一年四月二十八日及二零二一年七月二十八日之公告。

- (b) 於二零二一年四月二十八日，本公司與一名獨立第三方甘曉華先生（「認購人B」）訂立認購協議（「認購協議B」），據此，根據認購協議B所載條款及條件，認購人B已有條件同意認購，而本公司已有條件同意配發及發行32,000,000股認購股份，認購價為每股認購股份0.25港元（「初始認購事項B」）。截至報告期末，本集團收取初始認購事項B所得款項4,000,000港元。於二零二一年七月一日，本公司與認購人B訂立第二份補充協議（「第二份補充協議」），據此，訂約雙方同意將認購股份數目由32,000,000股減少至16,000,000股（「經修訂認購事項B」）。

經修訂認購事項B已於二零二一年七月二十八日完成。初始認購事項B及經修訂認購事項B之詳情分別載於本公司日期為二零二一年四月二十八日及二零二一年七月二十八日之公告。

甘曉華先生已獲委任為本公司董事，自二零二二年七月二十五日起生效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (c) Subsequent to the end of the reporting period and up to the date of approval of these consolidated financial statements, the Group has further acquired machinery and equipment in connection with the Group's digital assets business for an aggregate of approximately HK\$110,646,000, of which HK\$29,607,000 was paid by the Group as at the end of the reporting period and included in prepayments for acquisition of property, plant and equipment presented in consolidated statement of financial position.
- (d) Subsequent to the end of the reporting period and up to the date of approval of these consolidated financial statements, the Group has disposed of or returned to suppliers certain machinery and equipment in connection with its digital assets business for an aggregate consideration of approximately HK\$91,413,000.

- (c) 於報告期末後及截至該等綜合財務報表批准日期，本集團以合共約110,646,000港元進一步收購與其數字資產業務有關之機器及設備，其中本集團已於報告期末支付29,607,000港元，並計入收購物業、廠房及設備之預付款項（於綜合財務狀況表內呈列）。
- (d) 於報告期末後及截至該等綜合財務報表批准日期，本集團已出售或向供應商退還若干與其數字資產業務有關之機器及設備，總代價約為91,413,000港元。

Employees and Remuneration Policy

As at 30 June 2021, the Group had a workforce of 48 employees (2020: 60). Total staff costs for FY 2021 were approximately HK\$7.3 million, as compared to total staff costs of HK\$13.6 million in FY 2020.

The emolument policy of the employees of the Group is formulated by the Remuneration Committee (as defined below) with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits included pension scheme contributions. The emoluments of the Directors are reviewed annually by the remuneration committee of the Company ("Remuneration Committee").

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme of the Company adopted on 28 January 2015.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees' responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly.

僱員及薪酬政策

於二零二一年六月三十日，本集團有48名（二零二零年：60名）僱員。二零二一財年之總員工成本約為7.3百萬港元，而二零二零財年之總員工成本為13.6百萬港元。

本集團之僱員薪酬政策乃由薪酬委員會（定義見下文）參考僱員的責任、職責、經驗及能力制定。相同政策亦適用於董事。除薪金及有關本集團表現之酌情花紅外，僱員福利亦包括退休金計劃供款。董事酬金由本公司薪酬委員會（「薪酬委員會」）每年審閱。

本集團僱員及全體董事（包括獨立非執行董事）亦可獲授本公司根據於二零一五年一月二十八日採納之本公司購股權計劃不時授出之購股權，作為對彼等為本集團作出貢獻之鼓勵及獎勵。

本集團為其僱員提供各種培訓，以提高彼等的技術技能及僱員責任相關的知識。本集團亦為其僱員提供質量監控標準及工作安全標準方面的培訓以提高彼等的安全意識。

香港僱員根據香港強制性公積金計劃條例加入強制性公積金。本集團按月作出供款，供款額為根據相關規定（如適用）所訂明之僱員月收入之5%，每月最高供款額為1,500港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the regulations of the relevant authorities in the PRC, the employees in PRC shall be enrolled in the respective government retirement benefit schemes (the “Schemes”) whereby the Group is required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

During the year under review, the Group did not experience any strikes, work stoppages or significant labour disputes which affected its operations in the past and it did not experience any significant difficulties in recruiting and retaining qualified staff. The Directors consider that the Group has maintained good working relationship with its employees.

根據中國有關當局規例，中國僱員須加入有關政府退休福利計劃（「計劃」），而本集團須向計劃作出供款，以支付合資格僱員之退休福利。向計劃作出之供款乃根據中國之規定所訂明之適用薪金成本之若干百分比計算。中國有關當局對應付退休僱員的全部退休金責任負責。本集團有關計劃之唯一責任乃持續支付計劃的規定供款。

於回顧年度內，本集團過往並無經歷任何影響其營運的罷工、停工或重大勞資糾紛，本集團在聘用及挽留合資格員工方面亦無遇到任何重大困難。董事認為，本集團已與其僱員維持良好工作關係。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

Zhu Yongjun

Chairman, Chief Executive Officer and Executive Director

Mr. Zhu Yongjun ("Mr. Zhu"), aged 42, has been appointed as an executive Director of the Company on 24 February 2017, the chairman of the Board and the chief executive officer ("CEO") of the Company on 17 March 2017. He stepped down as the CEO on 5 September 2017. Mr. Zhu has been appointed as the CEO of the Company with effect from 11 November 2020. Mr. Zhu also serves as a director of certain subsidiaries of the Company.

Mr. Zhu is experienced in investment management. Mr. Zhu has been the founder, chairman and chief executive officer of Shanghai Financial Investment Information Services Company Limited* (上海尋投金融信息服務有限公司) since 2014 and was the founder of Taizhou Sifang Network Company Limited* (泰州四方網絡有限公司) in 2005. He was the general manager of the network department of China Telecommunications Taizhou Industrial Corporation* (中國電信泰州實業公司) from 2004 to 2005. Mr. Zhu holds a bachelor's degree in economic information management from Jiangnan University.

As at the date of this annual report, Mr. Zhu is beneficially interested in 38,398,786 shares of the Company.

執行董事

朱勇軍

主席、行政總裁兼執行董事

朱勇軍先生(「朱先生」)，42歲，於二零一七年二月二十四日獲委任為本公司執行董事及於二零一七年三月十七日獲委任為本公司董事會主席兼行政總裁(「行政總裁」)。彼於二零一七年九月五日退任行政總裁。朱先生獲委任為本公司的行政總裁，自二零二零年十一月十一日起生效。朱先生亦於本公司若干附屬公司擔任董事。

朱先生於投資管理擁有豐富經驗。自二零一四年起，朱先生為上海尋投金融信息服務有限公司之創辦人、主席兼行政總裁，並於二零零五年為泰州四方網絡有限公司之創辦人。自二零零四年至二零零五年，彼為中國電信泰州實業公司之網絡部總經理。朱先生持有江南大學經濟信息管理學士學位。

於本年報日期，朱先生實益擁有本公司38,398,786股股份之權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS (continued)

Gan Xiaohua

Executive Director

Mr. Gan Xiaohua ("Mr. Gan"), aged 49, has been appointed as an executive Director of the Company on 25 July 2022. He currently serves as the chairman of Zhejiang Surong Technology Co., Ltd. (浙江速融科技有限公司). He graduated from the Zhejiang University in July 1994 with a bachelor degree in computer application. From September 1994 to October 1999, Mr. Gan worked at Zhongcheng Xingda Electronics Co., Ltd. (中程興達電子有限公司) of the logistics center of Zhejiang University; from July 2000 to November 2008, he served as the general manager of Shanghai Zeou Information Technology Co., Ltd. (上海澤歐信息科技有限公司); from December 2008 to June 2014, he served as the chairman and general manager of Hangzhou Rongbang Investment Management Company Limited (杭州融邦投資管理有限公司); from July 2014 to June 2016, he served as the general manager of Hangzhou Guangda Equity Investment Fund Management Company Limited (杭州光大股權投資基金管理有限公司); and from July 2016 to present, he served as the chairman of Zhejiang Surong Technology Co., Ltd. (浙江速融科技有限公司).

As at the date of this annual report, Mr. Gan is beneficially interest in 8,000,000 shares of the Company.

執行董事(續)

甘曉華

執行董事

甘曉華先生(「甘先生」)，49歲，於二零二二年七月二十五日獲委任為本公司執行董事。彼現為浙江速融科技有限公司董事長。彼於一九九四年七月畢業於浙江大學，獲計算機應用專業學士學位。甘先生在一九九四年九月至一九九九年十月期間任職於浙大後勤中心中程興達電子有限公司；二零零零年七月至二零零八年十一月，於上海澤歐信息科技有限公司擔任總經理；二零零八年十二月至二零一四年六月，於杭州融邦投資管理有限公司擔任董事長兼總經理；二零一四年七月至二零一六年六月，於杭州光大股權投資基金管理有限公司擔任總經理；二零一六年七月至今，於浙江速融科技有限公司擔任董事長。

於本年報日期，甘先生實益擁有本公司8,000,000股股份之權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

EXECUTIVE DIRECTORS (continued)

Tian Yuan

Executive Director

Ms. Tian Yuan ("Ms. Tian"), aged 48, has been appointed as an executive Director of the Company on 28 July 2017. Ms. Tian also serves as a director of certain subsidiaries of the Company.

Ms. Tian obtained her bachelor's degree in economics from the University of California, Los Angeles and her master of science in financial engineering degree from the University of Michigan Ann Arbor.

Ms. Tian previously worked for US I.B. Fund Management Limited, Societe Generale Securities Hong Kong, Ltd, the Investment Management Department of Legend Holdings Ltd and other financial enterprises. She is experienced in technical analysis of foreign exchange, foreign exchange trading, derivatives development, trading and sales, financial product investment, the establishment and operation of investment funds, private equity, capital market investment, financing etc.

Ms. Tian is now the general manager of Shanghai Angell Asset Management Company Limited, the deputy general manager of Jilin Province Investment Group Company Limited* (吉林省投資集團有限公司) and the director and deputy general manager of Haitong Jihe Equity Investment Fund Management Co., Ltd.* (海通吉禾股權投資基金管理有限公司). She is also the member of the Investment Committee of Jilin Province Modern Agriculture and New Industrial Investment Fund Limited Company* (吉林省現代農業和新興產業投資基金有限公司) and Jilin Province National New Energy Venture Investment Fund (Limited Partnership)* (吉林省國家新能源創業投資基金合夥企業(有限合夥)投委會), and the director of the Investment Committee of Jilin Province Ageing Service Industry Fund (Limited Partnership)* (吉林省養老服務產業基金合夥企業(有限合夥)).

Ms. Tian is a director of Shanghai Hutong Investments Centre (Limited Partnership)* (上海胡桐投資中心(有限合夥)) which is a substantial shareholder of the Company.

執行董事(續)

田園

執行董事

田園女士(「田女士」)，48歲，於二零一七年七月二十八日獲委任為本公司執行董事。田女士亦於本公司若干附屬公司擔任董事。

田女士於加州大學洛杉磯分校取得經濟學學士學位，並於密芝根大學安娜堡校區取得金融工程理學碩士學位。

田女士曾於US I.B. Fund Management Limited、法國興業證券(香港)有限公司、聯想控股有限公司之投資管理部及其他金融企業任職。彼於外匯技術分析、外匯交易、衍生工具開發、交易及銷售、金融產品投資、成立及營運投資基金、私募股權、資本市場投資、融資等方面經驗豐富。

田女士現為上海昂巨資產管理有限公司之總經理、吉林省投資集團有限公司之副總經理及海通吉禾股權投資基金管理有限公司之董事兼副總經理。彼亦為吉林省現代農業和新興產業投資基金有限公司及吉林省國家新能源創業投資基金合夥企業(有限合夥)投委會成員，以及吉林省養老服務產業基金合夥企業(有限合夥)投資委員會之主任。

田女士為本公司主要股東上海胡桐投資中心(有限合夥)的董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Ce

Independent Non-executive Director

Mr. Chen Ce ("Mr. Chen"), aged 37, has been appointed as an independent non-executive Director of the Company on 1 January 2018. He is now serving as the chairman of audit committee and corporate governance committee, and a member of remuneration committee and nomination committee of the Company.

Mr. Chen has been a senior investment manager of Haitong Capital Investment Co., Ltd. since August 2011 and is mainly responsible for pre-investment research, post-investment management and coordination between relevant parties of investment projects. Before joining Haitong Capital Investment Co., Ltd., Mr. Chen worked as an analyst of the Investment Center of the State Administration of Foreign Exchange from July 2010 to May 2011 and was mainly responsible for calculation and statistical work relating to daily foreign exchange positions as well as monthly performance analysis and attribution. Prior to this, Mr. Chen successively worked for Shanghai Lixin Ruisi Information Management Co., Ltd. and Tebon Securities Co., Ltd. in various positions during the period from June 2008 to December 2009.

Mr. Chen obtained a master's degree in management from the School of Management of Fudan University in June 2010 and a bachelor's degree in management from the School of Management of Xiamen University in June 2007. Mr. Chen is also a certified public accountant, a non-practising member of the Chinese Institute of Certified Public Accountants, and a CFA charterholder. Mr. Chen is a qualified securities practitioner and funds practitioner.

獨立非執行董事

陳策

獨立非執行董事

陳策先生(「陳先生」)，37歲，於二零一八年一月一日獲委任為本公司獨立非執行董事。彼現為本公司審核委員會和企業管治委員會主席以及薪酬委員會及提名委員會成員。

陳先生自二零一一年八月起擔任海通開元投資有限公司高級投資經理，主要負責業務範圍涉及的投前調研以至投後管理，協調投資相關各方。加盟海通開元投資有限公司前，陳先生於二零一零年七月至二零一一年五月擔任外管局中央外匯業務中心分析員，主要負責每日外匯頭寸核算統計以及每月業績分析及歸因。此前，於二零零八年六月至二零零九年十二月期間，陳先生曾先後任職於上海立信銳思信息管理有限公司及德邦證券有限責任公司，擔任不同職位。

陳先生於二零一零年六月取得復旦大學管理學院管理學碩士學位，二零零七年六月取得廈門大學管理學院管理學學士學位。此外，陳先生為註冊會計師、中國註冊會計師協會非執業會員，亦為特許金融分析師，擁有證券從業資格及基金從業資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Zhu Minli

Independent Non-executive Director

Ms. Zhu Minli ("Ms. Zhu"), aged 40, has been appointed as an independent non-executive Director with effect from 11 December 2020. She is now serving as a member of audit committee and corporate governance committee and the chairlady of remuneration committee and nomination committee of the Company.

Ms. Zhu currently serves as an assistant to the executive president of Jilin Changbaishan Equity Investment Management Co., Ltd.* (吉林長白山股權投資管理有限公司). Previously, Ms. Zhu has served as the director of risk control of Beijing Jixin Huijin Fund Management Company Limited* (北京吉信匯金基金管理有限公司), a risk control manager of Haitong Jihe Private Equity Investment Fund Management Company Limited* (海通吉禾股權投資基金管理有限責任公司), and a department manager of Ruihua China CPAs.

Ms. Zhu has been engaged in investment management for many years, mainly responsible for the risk management and control of investment projects, the establishment and continuous improvement of corporate internal control systems, and the supervision of effective implementation of internal control mechanisms. Ms. Zhu also has many years of experience in financial auditing. During her tenure, she was responsible for the auditing of a number of well-known companies, and possessed comprehensive and solid accounting knowledge and financial analysis capability.

Ms. Zhu is a certified public accountant of China and a qualified fund practitioner. Ms. Zhu holds a bachelor's degree in management from Changchun University (長春大學), majoring in financial management.

獨立非執行董事(續)

朱敏麗

獨立非執行董事

朱敏麗女士(「朱女士」)，40歲，自二零二零年十二月十一日起獲委任為獨立非執行董事。彼現為本公司審核委員會及企業管治委員會成員，以及薪酬委員會及提名委員會主席。

朱女士現任吉林長白山股權投資管理有限公司執行總裁助理。在此前，朱女士曾任北京吉信匯金基金管理有限公司風控總監、海通吉禾股權投資基金管理有限責任公司風控經理及瑞華會計師事務所部門經理職務。

朱女士從事投資管理工作多年，彼主要負責投資項目的風險管理及控制、建立及持續改善公司內部監控系統、監督內部監控機制得到有效實施。朱女士亦具有多年財務審計經驗，彼於任職期間負責多家知名企業的審計工作，具備全面而紮實的會計知識及財務分析能力。

朱女士為中國註冊會計師，擁有基金從業資格。朱女士持有長春大學管理學學士學位，主修財務管理學。

* for identification only

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Jiang Ying

Independent Non-executive Director

Ms. Jiang Ying ("Ms. Jiang"), aged 35, has been appointed as an independent non-executive Director of the Company with effect from 11 December 2020. She is now serving as a member of audit committee, remuneration committee, nomination committee and corporate governance committee of the Company.

Ms. Jiang has extensive experience in corporate governance. She currently works at a large group company, responsible for company secretary work of subsidiaries of the group. Ms. Jiang used to work at Long Well International Holdings Limited (Stock Code: 850), a company listed on the Main Board of the Stock Exchange, mainly responsible for corporate internal control and compliance of public company. Ms. Jiang held management positions at several companies in the past, including CEO secretary of CMBC Capital Holdings Limited (Stock Code: 1141) (formerly known as Skyway Securities Group Limited), a company listed on the Main Board of the Stock Exchange; business developer and IT manager of Carlton Mansfield Limited.

Ms. Jiang holds professional qualifications of "Chartered Secretary" and "Chartered Governance Professional", and is a member of The Hong Kong Chartered Governance Institute. Ms. Jiang holds a bachelor's degree in advertising from Communication University of China, a master's degree in new media from The Chinese University of Hong Kong and a master's degree in professional accounting and corporate governance from City University of Hong Kong.

SENIOR MANAGEMENT

Ren Di

Vice President

Mr. Ren Di ("Mr. Ren"), aged 39, has been appointed as the vice president of the Company with effect from 28 July 2021. Mr. Ren graduated from Nankai University majoring in law. He has served as the person in charge of a number of large financial institutions such as domestic banks and asset management companies. He has over 10 years of experience in senior corporate management, financial operations, and capital investment, supporting and incubating dozens of industrial platforms. He specialises in marketing, corporate financing, sales operations and management, investment decision-making, and project management.

獨立非執行董事(續)

江穎

獨立非執行董事

江穎女士(「江女士」)，35歲，自二零二零年十二月十一日起獲委任為本公司獨立非執行董事。彼現為本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。

江女士擁有豐富的企業管治經驗。現任職於某大型集團企業，負責集團子公司之公司秘書工作。江女士曾任職於久康國際控股有限公司(股份代號：850，一間於聯交所主板上市的公司)主要負責企業內部管控，上市公司合規工作。江女士過往曾於若干公司擔任管理職務，包括擔任民銀資本控股有限公司(前稱天順證券集團有限公司)(股份代號：1141，一間於聯交所主板上市的公司)的行政總裁秘書；擔任Carlton Mansfield Limited的業務發展及IT經理。

江女士持有「特許秘書」及「公司治理師」專業資格，彼為香港公司治理公會會員。江女士持有中國傳媒大學廣告學學士學位、香港中文大學新媒體碩士學位及香港城市大學專業會計和企業管治碩士學位。

高級管理層

任迪

副總裁

任迪先生(「任先生」)，39歲，自二零二一年七月二十八日起獲委任為本公司的副總裁。任先生畢業於南開大學法學專業，曾任內資銀行、資產管理公司等多家大型金融機構負責人。具備十多年企業高級管理工作、金融運作及資本投資經驗，扶持並孵化數十個產業平台，擅長市場行銷、企業融資、銷售運營管理、投資決策、專案管理等。

REPORT OF THE DIRECTORS

董事報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for FY2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for FY2021 are set out in the consolidated statement of profit or loss and other comprehensive income.

The Board does not recommend the payment of any dividend for FY2021 (2020: Nil).

BUSINESS REVIEW

A review of the business of the Group during FY2021 and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the Management Discussion and Analysis.

The financial risk management objectives and policies of the Group are shown in note 32 to the consolidated financial statements. An analysis of the Group's performance during FY2021 using key financial performance indicators is provided in the Financial Review.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group is provided in the Environmental, Social and Governance Report for the year ended 30 June 2021 which had been published on 30 December 2021.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 33(b) to the consolidated financial statements and the consolidated statement of changes in equity on page 74 respectively.

董事欣然提呈其報告及本集團於二零二一財年之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要業務載於綜合財務報表附註38。

業績與股息

本集團於二零二一財年之業績載於綜合損益及其他全面收益表。

董事會不建議派發二零二一財年之任何股息(二零二零年：無)。

業務回顧

於二零二一財年，本集團業務回顧及本集團未來業務發展、可能面對的風險及不確定因素的討論載於「管理層討論及分析」。

本集團的財務風險管理目標及政策已載於綜合財務報表附註32。採用關鍵財務表現指標進行的本集團於二零二一財年之表現分析載於財務回顧。

有關本集團的環保政策及表現、與主要持份者的關係以及遵守對本集團有重大影響的有關法律及規例的討論載於截至二零二一年六月三十日止年度的環境、社會及管治報告(已於二零二一年十二月三十日刊發)。

儲備

於本年度內，本公司及本集團儲備的變動詳情分別載於綜合財務報表附註33(b)及第74頁綜合權益變動表。

REPORT OF THE DIRECTORS

董事報告

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, as at 30 June 2021, the contributed surplus and share premium accounts are distributable to the Shareholders provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business.

Movements in the distributable reserves of the Company during the year ended 30 June 2021 are set out in note 33(b) to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 30 June 2021 are set out in note 15 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2021, sales to the Group's five largest customers accounted for 100% of the Group's total sales for the year and sales to the largest customer included therein amounted to 98.3%.

During the year ended 30 June 2021, purchases from the Group's five largest suppliers accounted for 100% of the Group's total purchases for the year and purchases from the Group's largest supplier included therein amounted to 95.4%.

Save as disclosed, none of the Directors or any of their close associates or any shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken during the year under review are disclosed in note 37 to the consolidated financial statements. Save as disclosed below, these related party transactions either (i) do not constitute connected or continuing connected transactions or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

可分派儲備

根據開曼群島公司法，於二零二一年六月三十日，繳入盈餘及股份溢價賬可分派予股東，惟於緊隨建議分派股息當日後，本公司將可償還其於日常業務過程中到期之債務。

本公司於截至二零二一年六月三十日止年度可分派儲備的變動載於綜合財務報表附註33(b)。

物業、廠房及設備

本集團於截至二零二一年六月三十日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註15。

主要客戶及供應商

於截至二零二一年六月三十日止年度，本集團五大客戶的銷售額佔本集團本年度總銷售額100%，其中最大客戶的銷售額佔98.3%。

於截至二零二一年六月三十日止年度，本集團從五大供應商的採購額佔本集團本年度總採購額的100%，其中從本集團最大供應商之採購額佔95.4%。

除所披露者外，董事或其任何緊密聯繫人或任何股東（就董事所知，持有本公司已發行股本超過5%）概無於本集團之五大客戶及供應商中擁有任何權益。

關聯方交易

於回顧年度進行之重大關聯方交易詳情於綜合財務報表附註37披露。除下文所披露者外，該等關聯方交易(i)不構成關連或持續關連交易或(ii)亦不符合關連或持續關連交易之定義，惟獲豁免遵守GEM上市規則第20章項下任何有關申報、年度檢討、公告及獨立股東批准之規定。

REPORT OF THE DIRECTORS

董事報告

DONATIONS

No charitable donation was made by the Group during the year ended 30 June 2021 (2020: Nil).

DIRECTORS

The Directors of the Company who held office during the year and up to the date of this report are:

Executive Directors:

Mr. ZHU Yongjun
Mr. GAN Xiaohua (Appointed on 25 July 2022)
Ms. TIAN Yuan
Ms. WANG Fei (Resigned on 5 September 2020)

Independent Non-executive Directors:

Mr. CHEN Ce
Ms. ZHU Minli (Appointed on 11 December 2020)
Ms. JIANG Ying (Appointed on 11 December 2020)
Mr. GAO Shuo (Retired on 11 December 2020)
Ms. JI Fang (Retired on 11 December 2020)

Pursuant to the Company's articles of association (the "Articles of Association"), Mr. Zhu Yongjun, Mr. Gan Xiaohua, Ms. Tian Yuan, Ms. Zhu Minli and Ms. Jiang Ying will retire from the Board at the forthcoming annual general meeting and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company.

捐款

本集團於截至二零二一年六月三十日止年度並無作出慈善捐款(二零二零年：無)。

董事

於本年度內及直至本報告日期，本公司在職董事如下：

執行董事：

朱勇軍先生
甘曉華先生(於二零二二年七月二十五日獲委任)
田園女士
王菲女士(於二零二零年九月五日辭任)

獨立非執行董事：

陳策先生
朱敏麗女士(於二零二零年十二月十一日獲委任)
江穎女士(於二零二零年十二月十一日獲委任)
高碩先生(於二零二零年十二月十一日退任)
計芳女士(於二零二零年十二月十一日退任)

根據本公司的組織章程細則(「組織章程細則」)，朱勇軍先生、甘曉華先生、田園女士、朱敏麗女士及江穎女士將於應屆股東週年大會上從董事會退任，並符合資格且願意於本公司應屆股東週年大會上膺選連任為董事。

REPORT OF THE DIRECTORS

董事報告

CHANGES OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, save for disclosed herein, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published interim report:

1. Mr. Zhu Yongjun, the chairman of the Board and an executive Director, has been appointed as the CEO of the Company with effect from 11 November 2020.
2. The remuneration of Mr. Zhu Yongjun has been adjusted from HK\$1 per annum to HK\$50,000 per month with effect from 1 April 2021.
3. Mr. Gao Shuo retired as an independent non-executive Director with effect from 11 December 2020. Mr. Gao Shuo ceased to be the chairman of nomination committee and a member of each of the audit committee, remuneration committee and corporate governance committee of the Company.
4. Ms. Ji Fang retired as an independent non-executive Director with effect from 11 December 2020. Ms. Ji ceased to be the chairlady of remuneration committee and a member of each of the audit committee, nomination committee and corporate governance committee of the Company.
5. Ms. Zhu Minli has been appointed as an independent non-executive Director, member of audit committee and corporate governance committee and the chairlady of remuneration committee and nomination committee of the Company with effect from 11 December 2020.
6. Ms. Jiang Ying has been appointed as an independent non-executive Director, member of audit committee, remuneration committee, nomination committee and corporate governance committee of the Company with effect from 11 December 2020.
7. Mr. Gan Xiaohua has been appointed as an executive Director of the Company with effect from 25 July 2022.

董事資料變更

經本公司作出具體查詢後及據董事以下確認，除本年報所披露者外，自本公司上一份刊發的中期報告以來，概無董事資料變更須根據GEM上市規則第17.50A(1)條的規定予以披露：

1. 董事會主席兼執行董事朱勇軍先生獲委任為本公司的行政總裁，自二零二零年十一月十一日起生效。
2. 朱勇軍先生的薪酬已由每年1港元調整為每月50,000港元，自二零二一年四月一日起生效。
3. 高碩先生退任獨立非執行董事，自二零二零年十二月十一日起生效。高碩先生不再為本公司提名委員會主席，以及審核委員會、薪酬委員會及企業管治委員會各自的成員。
4. 計芳女士退任獨立非執行董事，自二零二零年十二月十一日起生效。計女士不再為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會各自的成員。
5. 朱敏麗女士已獲委任為本公司獨立非執行董事、審核委員會及企業管治委員會成員，以及薪酬委員會及提名委員會主席，自二零二零年十二月十一日起生效。
6. 江穎女士已獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會、提名委員會及企業管治委員會成員，自二零二零年十二月十一日起生效。
7. 甘曉華先生已獲委任為本公司執行董事，自二零二二年七月二十五日起生效。

REPORT OF THE DIRECTORS

董事報告

DIRECTORS' SERVICE CONTRACTS

As at 30 June 2021, none of the Directors proposed for re-election at the forthcoming annual general meeting 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.

INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contract of significance in relation to the Company's business to which any subsidiary of the Company or the ultimate holding company of the Company or any subsidiary of such ultimate holding company was a party and in which a Director of the Company or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during that financial year.

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

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2021.

EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme adopted by the Company on 28 January 2015 and the subscription agreements entered into with Jia Heng Tai Feng Co., Limited and Mr. Gan Xiaohua on 28 April 2021, the supplemental agreements with Jia Heng Tai Feng Co., Limited and Mr. Gan Xiaohua on 1 June 2021 and the second supplemental agreement with Mr. Gan Xiaohua on 1 July 2021, no equity-linked agreement was entered into by the Company during the financial year or subsisted at the end of the financial year.

董事服務合約

於二零二一年六月三十日，擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司於一年內須支付賠償（法定賠償除外）方可終止之服務合約。

交易、安排及合約權益

於本財政年度結束時或本財政年度任何時間並無存續本公司任何附屬公司或本公司的最終控股公司或其任何附屬公司訂立之就本公司業務而言屬重大而本公司的董事或任何與本公司董事有關連之實體直接或間接於其中擁有重大權益之交易、安排或合約。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於二零二一財年概無購買、出售或贖回本公司之任何上市證券。

股票掛鉤協議

除本公司於二零一五年一月二十八日採納之購股權計劃、於二零二一年四月二十八日與嘉恒泰豐有限公司及甘曉華先生簽訂的認購協議、於二零二一年六月一日與嘉恒泰豐有限公司及甘曉華先生簽訂的補充協議及於二零二一年七月一日與甘曉華先生簽訂的第二份補充協議外，本公司於本財政年度並無訂立股票掛鉤協議，亦無於本財政年度結束時擁有仍然存續之股票掛鉤協議。

REPORT OF THE DIRECTORS

董事報告

ISSUE OF NEW SHARES

Subscription agreements dated 28 April 2021

As disclosed in the announcement of the Company dated 28 April 2021 and 6 May 2021 (collectively, the “Announcements”), the Company entered into the subscription agreements dated 28 April 2021 in relation to the subscription of an aggregate of 84,000,000 ordinary shares of HK\$0.25 per share by Jia Heng Tai Feng Co., Limited (the “Subscriber A”) and Mr. Gan Xiaohua (the “Subscriber B”), which is to be the best knowledge information and belief of the Directors having made all reasonable enquiries, each of the subscribers and its ultimate beneficial owner(s) were independent third parties of the Company and its connected persons (as defined under Listing Rules) as at the date of the Announcements and up to 24 July 2022.

As disclosed in the announcement of the Company dated 1 June 2021, each of the Subscriber A and Subscriber B entered into supplemental agreements dated 1 June 2021 with the Company pursuant to which Subscriber A and Subscriber B and the Company agreed that the completion should take place on or before 30 June 2021.

As disclosed in the announcement of the Company dated 28 July 2021, the Company and the Subscriber B entered into a second supplemental agreement dated 1 July 2021 pursuant to which both parties agreed to (i) reduce the number of subscription shares from 32,000,000 shares to 16,000,000 shares; and (ii) extend the long stop date to 31 July 2021.

The subscriptions by Subscriber A and Subscriber B were completed on 28 July 2021. The total subscription price of HK\$13,000,000 was paid by the Subscriber A in cash and HK\$4,000,000 by the Subscriber B in cash at the completion of the subscriptions. The aggregate nominal value of the subscription shares is HK\$680,000.

The fund raised by the subscriptions on the issue of shares was HK\$17,000,000 and the premium on the issue of shares amounted to approximately HK\$16,320,000 and credited to the Company share premium account. The subscription was completed on 28 July 2021 and the Company issued and allotted 68,000,000 shares on 28 July 2021.

The Directors consider that the subscriptions represents an opportunity to raise additional funding for the Group with general working capital to meet any future business including but not limited to the repayment of borrowings. The subscriptions will also strengthen the capital base and financial position for the Group's future business developments and broaden the shareholder base and capital base of the Company.

發行新股份

日期為二零二一年四月二十八日之認購協議

誠如本公司日期為二零二一年四月二十八日及二零二一年五月六日之公告(統稱「該等公告」)所披露，本公司訂立日期為二零二一年四月二十八日之認購協議，內容有關嘉恒泰豐有限公司(「認購人A」)及甘曉華先生(「認購人B」)以每股0.25港元認購合共84,000,000股普通股，經董事作出一切合理查詢後所深知、全悉及確信，於該等公告日期及截至二零二二年七月二十四日，各認購人及其最終實益擁有人為本公司及其關連人士(定義見上市規則)之獨立第三方。

誠如本公司日期為二零二一年六月一日之公告所披露，認購人A及認購人B各自與本公司訂立日期為二零二一年六月一日之補充協議，據此，認購人A、認購人B及本公司同意完成應於二零二一年六月三十日或之前落實。

誠如本公司日期為二零二一年七月二十八日之公告所披露，本公司與認購人B訂立日期為二零二一年七月一日之第二份補充協議，據此，雙方同意(i)將認購股份數目由32,000,000股減少至16,000,000股；及(ii)將截止日期延遲至二零二一年七月三十一日。

認購人A及認購人B的認購事項於二零二一年七月二十八日完成。於認購事項完成時，認購人A以現金支付總認購價13,000,000港元，而認購人B則以現金支付4,000,000港元。認購股份的總面值為680,000港元。

有關發行股份的認購事項所籌集的資金為17,000,000港元，而發行股份溢價為約16,320,000港元及計入本公司股份溢價賬。認購事項於二零二一年七月二十八日完成，而本公司於二零二一年七月二十八日發行及配發68,000,000股股份。

董事認為，認購事項為本集團籌集額外資金之機遇，用作一般營運資金以應付任何未來業務，包括但不限於償還借款。此外，認購事項將增強本集團未來業務發展之資本基礎及財務狀況，並擴闊本公司之股東基礎及資本基礎。

REPORT OF THE DIRECTORS

董事報告

The Directors consider that the terms of the Subscription Agreements (including the subscription price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the shareholders as a whole.

董事認為，認購協議之條款（包括認購價）及其項下擬進行之交易屬公平合理，且符合本公司及股東之整體利益。

Use of Proceeds

Each of the gross proceeds and net proceeds from the issue of the shares is estimated to be HK\$17,000,000 and approximately HK\$16,955,000 respectively. The Company intends to use the net proceeds for general working capital of the Group and for the future development of the Group's business. The net price of each share is approximately HK\$0.25.

所得款項用途

估計發行股份之所得款項總額及所得款項淨額將分別為17,000,000港元及約16,955,000港元。本公司擬將所得款項淨額用作本集團之一般營運資金及用於本集團業務之未來發展。每股份之淨價約為0.25港元。

The table below gives out the details of the use of proceeds:

下表載列所得款項用途詳情：

	Allocation of Net Proceeds	Allocation of advance payments received from share subscription as at 30 June 2021 於二零二一年 六月三十日	Amount Utilized as at 30 June 2021 於二零二一年 六月三十日 已動用金額	Remaining Balance of Net Proceeds as at 30 June 2021 於二零二一年 六月三十日 所得款項 淨額結餘
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Issue of 68,000,000 shares on 28 July 2021

Future business development,
including but not limited to data
centre and other potential
business development
Repayment of borrowing
General working capital of the
Group

於二零二一年七月二十八日
發行68,000,000股股份
未來業務發展，包括但不限
於數據中心及其他潛在
業務發展

償還借款
本集團之一般營運資金

10,000	0	0	0
6,000	5,500	5,050	450
955	800	711	89

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her duty or supposed duty in his/her office.

The Company has arranged appropriate liability insurance to cover the Directors and officers of the Group.

獲准許的彌償條文

根據組織章程細則，每名董事就其將或可能因基於其職位履行其職務或假定職務時進行、同意或忽略的任何行為而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保免就此受損。

本公司已就本集團董事及行政人員安排合適的責任保險。

REPORT OF THE DIRECTORS

董事報告

SHARE OPTION SCHEME

On 28 January 2015, the Company adopted the Share Option Scheme and the major terms of the Share Option Scheme were summarized as follows:

(a) Purpose of the Share Option Scheme

The Company adopted the Share Option Scheme on 28 January 2015 by shareholder's written resolution.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives and rewards for their contribution to the Group. It became effective for a period of 10 years commencing on the date on which the Share Option Scheme was adopted.

(b) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to the following persons (the "Eligible Participants"):

- (a) any employees (including any executive Directors) of the Group or any entity in which any member of the Group holds any equity interest (the "Invested Entity");
- (b) any non-executive Directors (including independent non-executive Directors) of the Group or any Invested Entity;
- (c) any supplier of goods or services to the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (f) any shareholder of the Group or any Invested Entity or any holder of any securities issued by the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of this Share Option Scheme, the offer may be made to any company wholly-owned by one or more Eligible Participants.

購股權計劃

於二零一五年一月二十八日，本公司採納購股權計劃及購股權計劃之主要條款概述如下：

(a) 購股權計劃之宗旨

本公司根據股東書面決議案於二零一五年一月二十八日採納購股權計劃。

購股權計劃旨在令本集團能向選定參與者授出購股權，作為彼等為本集團所作貢獻的獎賞及獎勵。其自購股權計劃獲採納當日起計10年期間有效。

(b) 購股權計劃參與者

根據購股權計劃，本公司可全權酌情決定向下列人士（「合資格參與者」）授出購股權：

- (a) 本集團或本集團任何成員公司持有任何股權之任何實體（「接受投資實體」）之任何僱員（包括任何執行董事）；
- (b) 本集團或任何接受投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團或任何接受投資實體之任何商品或服務供應商；
- (d) 本集團或任何接受投資實體之任何客戶；
- (e) 向本集團或任何接受投資實體提供研究、開發或其他技術支援之任何人員或實體；
- (f) 本集團或任何接受投資實體之任何股東或本集團或任何接受投資實體所發行任何證券之任何持有人；
- (g) 本集團或任何接受投資實體之任何業務領域或業務發展之任何專業或其他諮詢人或顧問；及
- (h) 通過合營企業、商業聯盟或其他業務安排之方式，已經或可能對本集團之發展及增長作出貢獻之任何其他組別或類別之參與者，

及就本購股權計劃而言，可授予一名或以上合資格參與者全資擁有之任何公司。

SHARE OPTION SCHEME (continued)

(c) Total number of shares available for issue under the Share Option Scheme

The total number of shares may be granted under the Share Option Scheme is 40,000,000 shares, representing approximately 8.20% of the total issued shares of the Company as at the date of this annual report. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue, unless approved by the shareholders of the Company in the manner as stipulated in the Share Option Scheme.

For any grant of options to a substantial shareholder of the Company or an independent non-executive Director or any of their respective close associates, the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant must not:

- (a) exceed 0.1% of the total number of shares of the Company in issue; and
- (b) have an aggregate value, based on the closing price of the shares at the offer date of each offer, in excess of HK\$5 million;

unless such grant of options approved by the shareholders of the Company in a general meeting.

購股權計劃(續)

(c) 購股權計劃項下可予發行之股份總數

根據購股權計劃可能授出之股份總數為40,000,000股，相當於本公司於本年報日期已發行股份總數之約8.20%。於購股權計劃及本公司之任何其他購股權計劃項下之全部已授出但尚未行使之購股權獲行使時可能發行之最高股份數目不得超過本公司不時已發行股份總數之30%。

(d) 各參與者可認購之最高股份數目

於任何12個月期間向各參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數不得超過本公司已發行股份總數之1%，惟根據購股權計劃所訂方式獲本公司股東批准者除外。

就向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出之任何購股權而言，於截至有關授出日期(包括該日)止12個月期間內已經及將向有關人士授出之全部購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數：

- (a) 不得超過本公司已發行股份總數之0.1%；及
- (b) 具有之總價值(按股份於每份要約之要約日期的收市價計算)不得超過5,000,000港元；

惟有關授出購股權於股東大會上獲本公司股東批准則除外。

REPORT OF THE DIRECTORS

董事報告

SHARE OPTION SCHEME (continued)

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(f) The subscription price per share

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board of the Company at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the options; and
- the nominal value of a share of the Company on the date of offer.

(g) Payment on acceptance of option

A non-refundable sum of HK\$1.00 is required to be paid by each grantee upon acceptance of the granted option. An option may be accepted by a participant within 21 days from the date of offer for the grant of option.

購股權計劃 (續)

(e) 購股權行使時限

購股權可根據購股權計劃之條款於董事將釐定及知會各承授人之期間內任何時間獲行使，該期間可自作出授出購股權之要約當日起計，惟無論如何須於購股權授出當日起計10年內終止，並受有關購股權提前終止的條文所規限。購股權計劃並無規定購股權可予行使前須持有的最短期限。

(f) 每股認購價

根據購股權計劃授出之購股權的每股認購價由本公司董事會於授出購股權時釐定，惟認購價不得低於下列三者中之最高者：

- 於要約授出日期（必須為營業日）聯交所發出的每日報價表所列本公司股份的收市價；
- 緊接要約授出日期前五個營業日在聯交所每日報價表上所列之本公司股份平均收市價；及
- 本公司股份於要約授出日期的面值。

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1.00港元的不可退回款。參與者可於授出購股權要約當日起計21日內接納購股權。

SHARE OPTION SCHEME (continued)

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 28 January 2015). The Share Option Scheme will terminate or expire (as the case may be) on the earlier (i) the approval of the shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (Scheme Period).

No share option has been granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Year.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is based on their merit, qualifications and competence. The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees, details of the Share Option Scheme is set out in note 34 to the consolidated financial statements.

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

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during FY2021 are set out in note 12 and note 11 to the consolidated financial statements respectively.

SHARE CAPITAL

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

購股權計劃(續)

(h) 購股權計劃的年期

購股權計劃自採納日期(即二零一五年一月二十八日)起10年期間內一直有效。購股權計劃將於發生以下情況時(以最早者為準)終止或屆滿(i)股東於股東大會批准,及(ii)緊接採納日期十週年(計劃期間)前一日營業時間結束時。

自採納購股權計劃起,概無授出購股權,而於本年度末亦無尚未行使之購股權。

薪酬政策

本集團僱員的薪酬政策乃根據其績效、資格及能力而釐定。本公司採納購股權計劃作為對董事及合資格僱員的獎勵,購股權計劃詳情載於綜合財務報表附註34。

董事薪酬經考慮本公司經營業績、個別表現及可資比較之市場數據後,分別由薪酬委員會提供推薦意見並由董事會批准。

董事薪酬及五名最高薪酬僱員

本集團於二零二一財年內董事薪酬及五名最高薪酬僱員之詳情分別載於綜合財務報表附註12及附註11。

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註30。

優先購買權

組織章程細則或開曼群島(為本公司註冊成立之司法權區)法律概無有關優先購買權之條文規定本公司須按比例向現有股東發售新股份。

REPORT OF THE DIRECTORS

董事報告

SUFFICIENCY OF PUBLIC FLOAT

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

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, required to be notified to the Company and the Stock Exchange, were as follows:

Interests in Shares of the Company

充足公眾持股量

根據本公司公開可得資料及就董事所知，於本年報日期，公眾持股量充足，不少於GEM上市規則規定之本公司已發行股份25%。

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於二零二一年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視作擁有的權益或淡倉），或登記於本公司根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Name of Director	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 30 June 2021
			佔本公司於二零二一年六月三十日之已發行股本的概約百分比
董事姓名	身份	於股份之權益	
Mr. Zhu Yongjun 朱勇軍先生	Beneficial Owner 實益擁有人	38,398,786 (L)	9.14%

Notes:

As at 30 June 2021, the Company had 420,000,000 Shares in issue.

Abbreviation: "L" stands for long position.

附註：

於二零二一年六月三十日，本公司有420,000,000股已發行股份。

縮寫：「L」為好倉。

REPORT OF THE DIRECTORS

董事報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2021, so far as is known to the Directors of the Company, persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士的權益及淡倉

於二零二一年六月三十日，就本公司董事所知，除本公司董事或主要行政人員外，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露或登記於本公司根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉：

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 30 June 2021 佔本公司於二零二一年六月三十日之已發行股本的概約百分比	Note
股東名稱	身份	於股份之權益	概約百分比	附註
Jiang Peijie 蔣培潔	Beneficial Owner 實益擁有人	29,150,000 (L)	6.94%	
7Road Holding Limited 第七大道控股有限公司	Beneficial owner 實益擁有人	54,000,000 (L)	12.86%	
United Conquer Limited ("UCL") United Conquer Limited (「UCL」)	Interest of controlled corporation 受控法團權益	22,497,169 (L)	5.36%	
Shanghai Hutong Investments Centre (Limited Partnership)* ("SHIC") 上海胡桐投資中心(有限合夥)(「上海胡桐」)	Beneficial owner 實益擁有人	50,000,000 (L)	11.90%	
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account") 海富通—中國銀行海外1號QDII資產管理計劃(「中銀管理計劃」)	Interest of controlled corporation 受控法團權益	22,497,169 (L)	5.36%	2
BOC-HFT-BOC-Overseas No.1 QDII Segregated Account ("BOC Account") 海富通—中國銀行海外1號QDII資產管理計劃(「中銀管理計劃」)	Investment manager 投資經理	50,000,000 (L)	11.90%	3
Shanghai Angell Asset Management Company Limited* ("Shanghai Angell") 上海昂巨資產管理有限公司(「上海昂巨」)	Interest of controlled corporation 受控法團權益	72,497,169(L)	17.26%	4
Jilin Province Investment Group* 吉林省投資集團	Interest of controlled corporation 受控法團權益	72,497,169(L)	17.26%	5

* For identification purpose only

REPORT OF THE DIRECTORS

董事報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (continued)

主要股東及其他人士的權益及淡倉(續)

Name of Shareholders	Capacity	Interests in Shares	Approximate Percentage of Issued Share Capital of the Company as at 30 June 2021 佔本公司於二零二一年六月三十日之已發行股本的概約百分比	Note
股東名稱	身份	於股份之權益	概約百分比	附註
Yao Ligang 姚立剛	Interest of controlled corporation 受控法團權益	72,497,169(L)	17.26%	6
Wang Fei 王菲	Beneficial owner 實益擁有人	40,000,000 (L)	9.52%	
Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司	Security interest 保證權益	50,000,000 (L)	11.90%	
Gan Xiaohua 甘曉華	Beneficial owner 實益擁有人	32,000,000 (L)	7.62%	
Jia Heng Tai Feng Co., Limited 嘉恒泰豐有限公司	Beneficial owner 實益擁有人	52,000,000 (L)	12.38%	
Wu Zhongyi 鄒中一	Interest of controlled corporation 受控法團權益	52,000,000 (L)	12.38%	

Notes:

- As at 30 June 2021, the Company had 420,000,000 Shares in issue.
- SHIC's deemed shareholdings stated above were held by virtue of its 100% shareholding interests in UCL.
- BOC Account's deemed shareholdings stated above were held as a trustee of a discretionary trust of which SHIC was the founder.
- Shanghai Angell's deemed shareholdings stated above were held by virtue of its 1% capital commitment in SHIC's contribution through general partnership.
- Jilin Province Investment Group's deemed shareholdings stated above were held by virtue of its 37.03% capital commitment in SHIC's contribution through limited partnership.
- Yao Ligang's deemed shareholdings stated above were held by virtue of its 43.20% capital commitment in SHIC's contribution through limited partnership.

Abbreviation: "L" stands for long position

附註：

- 於二零二一年六月三十日，本公司有 420,000,000 股已發行股份。
- 上述上海胡桐之視為股權乃透過其於 UCL 之 100% 股權持有。
- 上述中銀管理計劃之視為股權乃持作全權信託受託人，而上海胡桐為該全權信託創始人。
- 上述上海昂巨之視為股權乃根據其透過普通合夥關係於上海胡桐供款之 1% 資本承擔持有。
- 上述吉林省投資集團之視為股權乃根據其透過有限合夥關係於上海胡桐供款之 37.03% 資本承擔持有。
- 上述姚立剛之視為股權乃根據其透過有限合夥關係於上海胡桐供款之 43.20% 資本承擔持有。

縮寫：「L」為好倉

REPORT OF THE DIRECTORS

董事報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Scheme" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the year was the Company, any of its holdings companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

For FY2021, the Directors are not aware of any business or interest of the Directors, the controlling Shareholders and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

AUDITORS

Following the resignation of RSM Hong Kong ("RSM") as auditors of the Company on 6 July 2020, Yongtuo Fuson CPA Limited ("Yongtuo") was appointed as auditors of the Company by the Directors on 7 July 2020 to fill in the vacancy following the resignation of RSM.

The Board confirmed that there was no disagreement between RSM and the Company. Yongtuo was re-appointed as auditor of the Company at the annual general meeting of the Company on 11 December 2020.

Yongtuo has resigned as auditor of the Company with effect from 1 November 2021. The Board confirmed that there was no disagreement between Yongtuo and the Company. On 8 December 2021, the Board resolved to appoint CETH CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of Yongtuo.

Save as disclosed above, there were no other changes in auditors of the Company during the past three years.

董事購買股份或債券的權利

除上文「購股權計劃」一節及「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」章節所披露者外，本公司、任何其控股公司、附屬公司或同系附屬公司概無訂立任何協議以使本公司董事或主要行政人員或任何彼等各自配偶或18歲以下未成年子女透過購買本公司或任何其他法團股份或債券而獲益。

董事及控股股東於競爭業務之權益

於二零二一財年，董事並無知悉任何董事、控股股東及彼等各自之聯繫人（定義見GEM上市規則）擁有與本集團業務構成競爭或可能構成競爭之業務或於其中擁有任何權益，亦不知悉任何有關人士與或可能與本集團存在任何其他利益衝突。

核數師

緊隨羅申美會計師事務所（「羅申美」）於二零二零年七月六日辭任本公司核數師後，永拓富信會計師事務所有限公司（「永拓」）已於二零二零年七月七日獲董事委任為本公司核數師，以填補羅申美辭任後的空缺。

董事會確認羅申美與本公司並無意見分歧。永拓於二零二零年十二月十一日於本公司股東週年大會上重新獲委任為本公司核數師。

永拓已辭任本公司核數師，自二零二一年十一月一日起生效。董事會確認永拓與本公司並無意見分歧。於二零二一年十二月八日，董事會決議委任中正天恆會計師有限公司為本公司新核數師，以填補永拓辭任後的臨時空缺。

除上文所披露者外，於過去三年，本公司核數師並無其他變動。



REPORT OF THE DIRECTORS

董事報告

AUDITORS (continued)

The consolidated financial statements for FY2021 have been audited by CCTH CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting for the re-appointment of CCTH CPA Limited as auditors of the Company.

On behalf of the Board

Zhu Yongjun
Chairman and Chief Executive Officer

Hong Kong
15 August 2022

核數師(續)

二零二一財年之綜合財務報表已由中正天恆會計師有限公司審核，中正天恆會計師有限公司將退任，惟符合資格且願意於本公司應屆股東週年大會上膺選連任。有關重新委任中正天恆會計師有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

朱勇軍
主席兼行政總裁

香港
二零二二年八月十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance framework is based on two main beliefs:

- the Group is well-committed to maintain good corporate governance practices and procedures; and
- the Group recognises the need to adopt practices that improve itself continuously for a quality management.

The Company has adopted the code provisions on Corporate Governance Code and Corporate Governance Report in force during the year ended 30 June 2021 as set out in Appendix 15 (version up to 31 December 2021) to the GEM Listing Rules.

The requirements under the new Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules (the "New CG Code") which came into effect on 1 January 2022 shall apply to the Company's corporate governance report for the financial year commencing on 1 January 2022.

During the year ended 30 June 2021, the Group was in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, except the deviations disclosed below:

企業管治常規

本集團的企業管治框架乃基於兩條主要信念：

- 本集團致力於維持良好的企業管治常規及程序；及
- 本集團認識到需要採納不斷改善其自身發展的常規，以確保管理層具備資格。

本公司已採納GEM上市規則附錄十五（截至二零二一年十二月三十一日之版本）所載於截至二零二一年六月三十日止年度內有效之企業管治守則及企業管治報告的守則條文。

於二零二二年一月一日生效之GEM上市規則附錄十五所載之新企業管治守則（「新企業管治守則」）項下之規定將適用於本公司於二零二二年一月一日開始之財政年度的企業管治報告。

於截至二零二一年六月三十日止年度，本集團一直遵守GEM上市規則附錄十五所載之企業管治守則，惟下文披露之偏離情況除外：

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviation 就偏離情況已闡明之原因
<p>A.2.1 (which was rearranged to code provision C.2.1 of the New CG Code)</p> <p>A.2.1 (重列為新企業管治守則之守則條文第 C.2.1 條)</p> <p>The roles of chairman and chief executive officer should be separated and should not be performed by the same individual.</p> <p>主席及行政總裁之角色應有所區分，不應由同一人士擔任。</p>	<p>Mr. Zhu, the Chairman and Executive Director, has been appointed as the CEO of the Company with effect from 11 November 2020.</p> <p>主席兼執行董事朱先生獲委任為本公司行政總裁，自二零二零年十一月十一日起生效。</p>	<p>The Board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.</p> <p>董事會相信現有安排令本公司能及時作出及執行決策，因而高效及有效地實現本公司目標，以應對多變之環境。董事會亦相信本公司已擁有強大之企業管治結構，可確保有效監督管理層。</p>
<p>A.2.7 (which was rearranged to code provision C.2.7 of the New CG Code)</p> <p>A.2.7 (重列為新企業管治守則之守則條文第 C.2.7 條)</p> <p>The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors.</p> <p>主席應最少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。</p>	<p>Due to the outbreak of Covid-19, the chairman did not hold physical meeting with the independent non-executive Directors without the presence of other directors.</p> <p>由於爆發 Covid-19，主席並無與獨立非執行董事舉行沒有其他董事出席的現場會議。</p>	<p>The chairman communicated with independent non-executive Director individually instead of holding physical meeting with them.</p> <p>主席與獨立非執行董事單獨溝通，並無與其舉行現場會議。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Provision 守則條文	Deviation 偏離情況	Considered Reason for Deviation 就偏離情況已闡明之原因
<p>C.1.2 (which was rearranged to code provision D.1.2 of the New CG Code) C.1.2 (重列為新企業管治守則之守則條文第D.1.2條)</p>	<p>The management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.</p> <p>管理層應每月向董事會全體成員提供更新資料，載列有關本公司的表現、狀況及前景的公正及易於理解的評估，內容足以讓整個董事會及各董事履行 GEM 上市規則第 5.01 條及第十七章所規定的職責。</p>	<p>The management could not provide the Directors with updated financial information of the Company each month due to the lockdown of certain cities in China during the outbreak of Covid-19.</p> <p>由於爆發 Covid-19 期間中國若干城市封鎖，管理層無法每月向董事提供本公司的更新財務資料。</p>
<p>The Board members of the Company were still informed by the management of the Company by email, by WeChat or by phone on the updated information of the Company's performance and future business plan from time to time.</p> <p>本公司董事會成員仍由本公司管理層不時經電郵、微信或電話告知有關本公司的表現及未來業務計劃的最新資訊。</p>		
<p>C.2.1 (which was rearranged to code provision D.2.1 of the New CG Code) C.2.1 (重列為新企業管治守則之守則條文第D.2.1條)</p>	<p>The Board should oversee the issuer's risk management and internal control systems on an ongoing basis, ensure that a review of the effectiveness of the issuer's and its subsidiaries' risk management and internal control systems has been conducted at least annually and report to shareholders that it has done so in its Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls.</p> <p>董事會應持續監管發行人的風險管理及內部監控系統，確保至少每年檢討一次發行人及其附屬公司的風險管理及內部監控系統的有效性，並在其企業管治報告中向股東匯報已完成有關檢討。該檢討應涵蓋所有重大控制，包括財務、營運及合規監控。</p>	<p>During the period, the Company failed to have effective risk management and internal control systems within the Group, i.e. deficiencies in internal control over compliance matters.</p> <p>於期內，本公司未能於本集團內設立有效的風險管理及內部監控系統，即有關合規事宜的內部監控存在缺陷。</p>
<p>Due to the inadvertent oversight, there was deficiency in internal control system of the Group.</p> <p>由於無意的疏忽，本集團內部監控系統存在缺陷。</p>	<p>The Company had engaged external consultants to review its certain existing internal control measures on the areas agreed by the Board of Directors and provide suggestions to improve the internal control systems and risk management systems of the Group.</p> <p>本公司已委聘外部顧問，以對董事會協定的領域檢討其若干現有內部監控措施及提供改善本集團內部監控系統及風險管理系統的建議。</p>	

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors ("Securities 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.

Each of the Directors gave confirmation that he/she was in compliance with the Securities Code during the year ended 30 June 2021.

遵守董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則（「證券守則」），其條款之嚴格程度不遜於GEM上市規則第5.48至5.67條所載之規定交易標準。

各董事均已確認，其於截至二零二一年六月三十日止年度內一直遵守證券守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

Key features of our Board

Independence

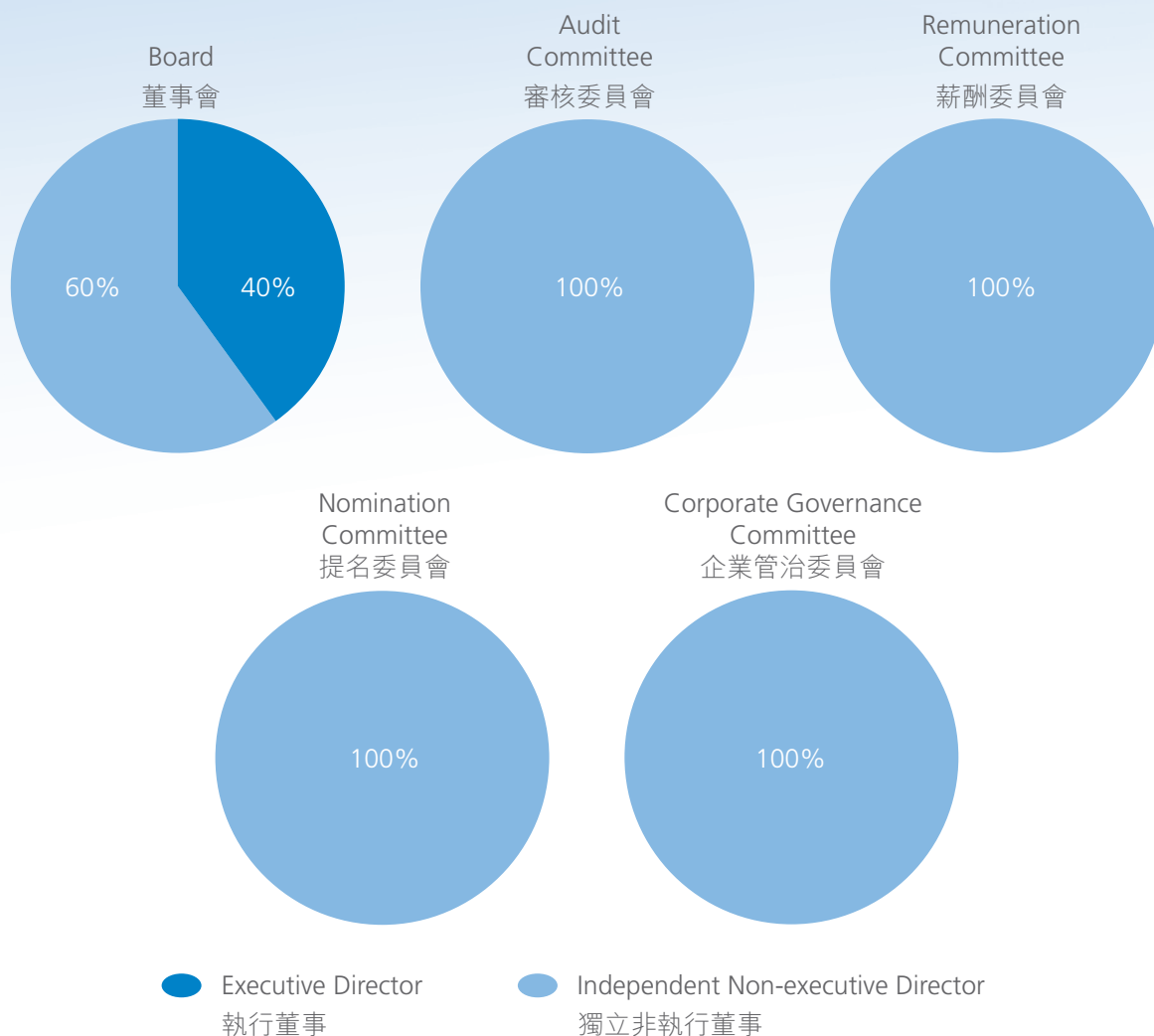
The Company emphasises on independence and objectivity of the Board and all committees. With the services of two executive Directors and three INEDs, the Board would have a prudential oversight on the Company's businesses and developments.

董事會

董事會的關鍵特徵

獨立性

本公司重視董事會及所有下屬委員會的獨立性及客觀性。兩名執行董事及三名獨立非執行董事服務於董事會，審慎監督本公司的業務及發展。



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

董事會(續)

Key features of our Board (continued)

董事會的關鍵特徵(續)

Commitment

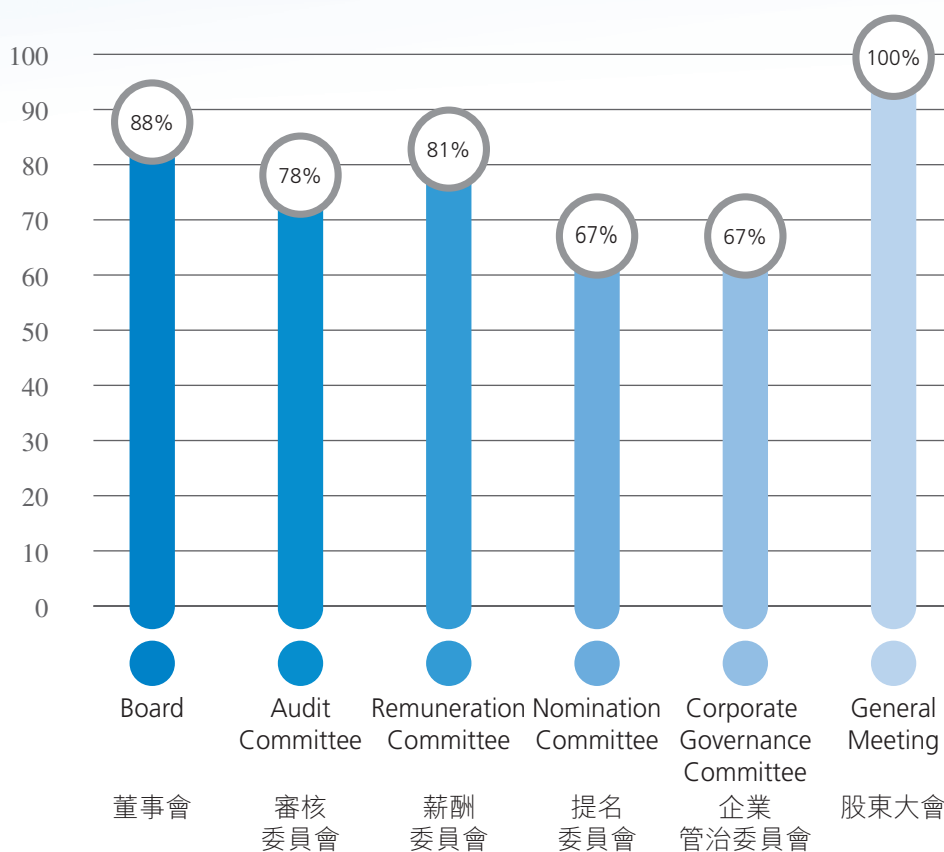
承擔

The Company attaches great importance to the level of Directors' commitment to the Company and the Board. Each Director has actively participated in the Board's, committees' and shareholders' meetings with a high attendance rate. The Directors have devoted sufficient time to the Company and closely monitored the Company's businesses.

本公司非常重視董事對本公司及董事會的承擔程度。每名董事積極參與董事會及下屬委員會會議及股東大會，均錄得高出席率。各董事已投放充足時間於本公司及密切監察本公司的業務。

Attendance Rate at Meetings

會議出席率



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Attendance at Meetings

The following table shows Directors' attendance at Board's meetings, committees' meetings and general meetings held in the financial year ended 30 June 2021:

董事會(續)

出席會議

下表顯示各董事於截至二零二一年六月三十日止財政年度內舉行之董事會會議、下屬委員會會議及股東大會之出席情況：

	Meetings Attended/Held 出席／舉行會議					
	BOARD 董事會 (Total: 13) (總計：13次)	REMUNERATION COMMITTEE 薪酬委員會 (Total: 3) (總計：3次)	AUDIT COMMITTEE 審核委員會 (Total: 6) (總計：6次)	NOMINATION COMMITTEE 提名委員會 (Total: 2) (總計：2次)	CORPORATE GOVERNANCE COMMITTEE 企業管治委員會 (Total: 1) (總計：1次)	GENERAL MEETING 股東大會 (Total: 1) (總計：1次)

Executive Directors

執行董事

Mr. Zhu Yongjun — Chairman 朱勇軍先生 — 主席	10/13	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Tian Yuan 田園女士	12/13	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Wang Fei — Chief Executive Officer (Resigned on 5 September 2020) 王菲女士 — 行政總裁 (於二零二零年九月五日辭任)	2/2	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

Independent Non-executive Directors

獨立非執行董事

Mr. Chen Ce 陳策先生	13/13	3/3	4/4	2/2	1/1	1/1
Ms. ZHU Minli (Appointed on 11 December 2020) 朱敏麗女士 (於二零二零年十二月十一日獲委任)	7/7	1/1	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. JIANG Ying (Appointed on 11 December 2020) 江穎女士 (於二零二零年十二月十一日獲委任)	7/7	1/1	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Ji Fang (Retired on 11 December 2020) 計芳女士 (於二零二零年十二月十一日退任)	2/6	0/2	1/4	0/2	0/1	N/A 不適用
Mr. Gao Shuo (Retired on 11 December 2020) 高碩先生 (於二零二零年十二月十一日退任)	6/6	2/2	4/4	2/2	1/1	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Board Composition

As at the date of this Annual Report, the Board comprises three executive Directors and three INEDs as named below. An updated list of the Directors identifying their roles and functions is posted on GEM's website and the Company's website from time to time.

Executive Directors:

Mr. ZHU Yongjun
Mr. GAN Xiaohua (Appointed on 25 July 2022)

Ms. TIAN Yuan
Ms. WANG Fei (Resigned on 5 September 2020)

Independent Non-Executive Directors:

Mr. CHEN Ce
Ms. ZHU Minli (Appointed on 11 December 2020)
Ms. JIANG Ying (Appointed on 11 December 2020)
Mr. GAO Shuo (Retired on 11 December 2020)
Ms. JI Fang (Retired on 11 December 2020)

The biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section of this Annual Report.

In compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, Mr. Chen Ce and Ms. Zhu Minli have appropriate professional qualifications or accounting or related financial management expertise.

Each Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. The Board provides the Group with diversified industry expertise, advised the management on strategic development and the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as providing adequate checks and balances to safeguard the interests of Shareholders and the Company as a whole.

董事會(續)

董事會的組成

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成，彼等之姓名如下。確認彼等之職位及職能之經更新董事名單不時刊載於GEM網站及本公司網站。

執行董事：

朱勇軍先生
甘曉華先生(於二零二二年七月二十五日獲委任)
田園女士
王菲女士(於二零二零年九月五日辭任)

獨立非執行董事：

陳策先生
朱敏麗女士(於二零二零年十二月十一日獲委任)
江穎女士(於二零二零年十二月十一日獲委任)
高碩先生(於二零二零年十二月十一日退任)
計芳女士(於二零二零年十二月十一日退任)

董事的履歷詳情載列於本年報「董事及高級管理人員簡歷」一節。

根據GEM上市規則第5.05(1)條及(2)條，陳策先生及朱敏麗女士具備合適專業資格或會計或相關財務管理專長。

各董事均有足夠經驗勝任，務求有效地及有效率地履行彼等之職務。董事會具有多元化之業務專長，向管理層就策略性發展提供意見，且董事會在遵守財務及其他強制性申報規定方面維持高標準，以及採取適當制衡措施以維護股東及本公司之整體利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Board Diversity

In compliance with the requirement set out in Code Provision A.5.6 of the CG Code, the Company has put in place a Board diversity policy (the "Board Diversity Policy") which sets out its approach to achieve diversity on the Board, and a sustainable and balanced development of the Company.

Measurable Objectives

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will from time to time discuss and agree on the measurable objective for achieving diversity of the Board. For the purpose of implementation of the Board Diversity Policy, the following measurable objectives:

1. at least one third of the Directors shall be independent non-executive Directors;
2. at least one Director is female; and
3. at least one Director shall have obtained accounting or other professional qualifications.

During the year ended 30 June 2021, all the measurable objectives have been fulfilled.

董事會(續)

董事會多元化

為符合企業管治守則守則條文第A.5.6條所載規定，本公司已實施董事會多元化政策（「董事會多元化政策」），其中載列達致董事會多元化及使本公司得以可持續及平衡發展的方式。

可計量目標

本公司為達致董事會多元化而考慮多個因素，其包括但不限於性別、年齡、文化及學術背景、專業經驗、技能、知識及服務年期。本公司亦將不時根據其自身業務模式及具體需要考慮相關因素。最後決定將基於候選人將為董事會帶來的優勢及作出的貢獻而定。提名委員會將不時討論及協定可計量目標以實現董事會多元化。就實施董事會多元化政策而言，有以下可計量目標：

1. 至少三分之一董事須為獨立非執行董事；
2. 至少一名董事為女性；及
3. 至少一名董事須已獲得會計或其他專業資格。

於截至二零二一年六月三十日止年度，所有可計量目標已獲達成。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Progress

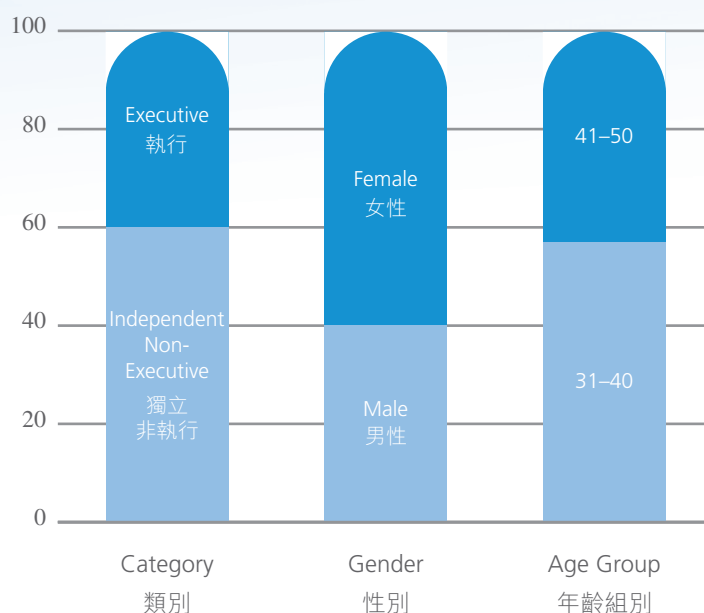
The Board and the Nomination Committee believe that the diversity of the Board is sufficient given that there are Directors from different industries and with different experience, skills and knowledge. As at 30 June 2021, the analysis of the Board diversity is set out as follows:

董事會(續)

進展

董事會及提名委員會認為，鑒於董事來自不同行業及具備不同經驗、技能及知識，故董事會充分多元化。於二零二一年六月三十日，董事會多元化分析載列如下：

Board Diversity Statistics
董事會多元化統計



Chairman and the Chief Executive Officer

The roles of Chairman and CEO are separated to reinforce independence accountability and responsibility. Mr. Zhu Yongjun is the Chairman of the Company who is responsible for enabling effective operation of the Board. Ms. Wang Fei was the CEO of the Company who was responsible for the day-to-day management of the Group's business until her resignation on 5 September 2020.

Following the resignation of Ms. Wang Fei, Mr. Zhu Yongjun has been appointed as the CEO of the Company with effect from 11 November 2020.

主席及行政總裁

主席及行政總裁之角色區分，以鞏固獨立性、問責及責任。朱勇軍先生為本公司主席，負責使董事會得以有效運作，王菲女士為本公司行政總裁，負責本集團業務之日常管理，直至彼於二零二零年九月五日辭任為止。

於王菲女士辭任後，朱勇軍先生獲委任為本公司的行政總裁，自二零二零年十一月十一日起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Role and Function of the Board and the Management

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management or Board committees. The Board delegates day-to-day operations of the Group to management while reserving certain key matters, mainly relating to the approval and monitoring of the Group's overall strategies, policies and business plans; and overseeing and evaluating the performance of the Group. It is also responsible for promoting the success of the Group and its businesses by directing and supervising the Group's affairs. Board committees for specific functions are also set up to ensure efficient Board operations. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the terms of reference of the relevant committees.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from each of the INEDs in accordance with Rule 5.09 of the GEM Listing Rules. The Directors consider that all the INEDs remain independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into an executive Director's service agreement with the Company and each of the INEDs has entered into a letter of appointment with specific terms with the Company with an initial term of three years, subject to renewal by the Company. All Directors are subject to retirement by rotation and are eligible for re-election at the general meeting in accordance with the Articles of Association.

Pursuant to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

董事會(續)

董事會及管理層之角色及職能

本公司已訂明董事會本身及其授予管理層或董事委員會的職務及職責。董事會將本集團的日常運作交由管理層處理，但保留處理若干重大事宜(主要有關批准及監察本集團整體策略、政策及業務計劃；以及監管及評估本集團表現)的權利。董事會亦負責指導及監督本集團的事務，以推進本集團及其業務的成功運作。本公司亦制定董事委員會的具體職務，以確保董事會的高效運作。各董事委員會的組成及職能及其主要角色及職能詳述如下。除非有關委員會之職權範圍另有指明，否則董事會仍擁有最終決定權。

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度獨立性確認。本公司認為其全體獨立非執行董事均屬獨立人士。

董事委任及重選

各執行董事已與本公司訂立執行董事服務協議，且各獨立非執行董事已與本公司訂立有指定任期之委任函，初步任期為三年，惟可由本公司續期。所有董事均須根據組織章程細則於股東大會輪席退任及合資格膺選連任。

根據組織章程細則，在每屆股東週年大會上，當時佔三分之一人數之董事(或，倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目)須輪席退任，惟每位董事(包括有指定任期之董事)必須至少每三年輪席退任一次。任何獲董事會委任以填補臨時空缺之董事或增聘董事之任期將直至本公司下屆股東大會止，並符合資格於大會上重選連任，惟於釐定該大會上輪席退任之董事或董事數目時不得計算在內。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS (continued)

Every Director, including non-executive Directors and INEDs, was appointed for a term of three years and would be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Their appointments would be reviewed by Nomination Committee when they were due for re-election.

BOARD MEETINGS

The Group adopted the practice of holding Board meetings that includes both executive Directors and INEDs presented in person or through electronic means of communication regularly at least four times every year. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Group, monitored financial performances and reviewed the financial results, as well as discussed and decided on other significant matters. The Board will also meet on other occasions when a board-level decision on a particular matter is required.

Generally, notice of at least fourteen days should be given for a Company's regular Board meeting. For all other Board meetings, reasonable notice should be given. The Directors will receive the agenda and accompanying documents tabled at the meeting before regular Board meetings and will be given an opportunity to include matters in the agenda for discussion.

In order to ensure that Board procedures, applicable rules and code provisions are followed, all Directors are able to access the company secretary of the Company for advice. Upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances at the Company's expense.

The company secretary of the Company assists the Chairman of the Board in preparing the agenda for each meeting. Minutes of such meetings are kept by the company secretary of the Company or other duly authorised person during the meeting which included all decisions made during the meetings together with concerns raised and dissenting views expressed (if any). All minutes are open for inspection by any Director on reasonable notice. Such minutes are recorded in sufficient detail of the matters considered and decisions reached. Draft and final versions of minutes are sent to Directors for comment and records, respectively.

All Directors gave sufficient time and attention to the affairs of the Group to ensure a competent Board operation during the year.

董事委任及重選(續)

每名董事(包括非執行董事及獨立非執行董事)均獲委任三年任期,及將於本公司股東週年大會上輪席退任及重選連任,至少每三年一次。彼等之委任將於重選時由提名委員會檢討。

董事會會議

本集團採納舉行董事會會議之常規,即包括執行董事及獨立非執行董事之董事會會議(親身出席或通過電子通訊方式)每年最少定期舉行四次。在董事會的定期會議期間,董事商討並制定本集團的整體策略,監察財務表現及審閱財務業績,以及商討決定其他重大事宜。當董事會須對某一特定事宜作決定時,亦會於其他時間召開董事會會議。

通告一般會於舉行本公司定期董事會會議前至少14日發出,至於所有其他董事會會議,則會發出合理通告。董事將於舉行定期董事會會議前收到送呈會議之議程及隨附文件,所有董事將有機會於議程中加入討論事項。

為確保董事會程序、適用規則及守則條文得到遵循,所有董事均能獲本公司公司秘書提供意見。此外,董事可應合理要求,在合適的情況下尋求獨立專業意見,費用由本公司承擔。

本公司公司秘書協助董事會主席編製各會議議程。該等會議的會議記錄乃由本公司公司秘書或於會議期間獲正式授權的其他人士保存,包括於會議上作出之所有決定,以及提出之問題及表達之反對意見(如有)。所有會議記錄在合理通知下可供任何董事查閱。該等會議記錄需足夠詳細地記錄已考慮的事宜及作出的決定。會議記錄的初稿及最終定稿應先後發送至所有董事,以供彼等作出意見及保存。

為確保董事會的有效運作,於本年度,所有董事已將充分的時間及精力投入本集團的事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS (continued)

Apart from the Board meetings, Board committees met on other occasions during which matter relating to their respective terms of reference was discussed. The Board committee members would receive notice, agenda and documents to be tabled for consideration in advance of each meeting in accordance with the CG Code and respective terms of reference.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged appropriate liability insurance to cover the Directors and officers' risk exposure arising out of corporate activities. The insurance coverage is reviewed annually.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

A comprehensive, formal and tailored induction training will be given to every newly appointed Director. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their records of continuous development training ("CPD") for the year was as follows:

董事會會議(續)

除董事會會議外，董事委員會於其他情況下召開會議討論與彼等各自之職權範圍有關之事宜。根據企業管治守則及各自之職權範圍，董事委員會成員將於各會議召開前收到送呈以供考慮之通告、議程及文件。

董事及高級管理人員責任保險

本公司已安排適當之責任保險，以保障董事及高級管理人員因企業活動而可能承擔之風險。該保險範圍須每年進行檢討。

董事培訓及專業發展

每名新獲委任董事獲提供全面、正式及度身訂造的在職培訓。董事將獲提供有關本公司之業務及董事職責及責任的資料。此外，為確保董事了解監管規則及合規議題之最新發展，彼等亦獲提供市場資訊及最新監管要求。本年度彼等參與持續發展培訓(「持續發展培訓」)的記錄概要如下：

Directors	董事	Types of CPD 持續發展培訓類型	Subject of CPD 持續發展培訓主題
Executive Directors:	執行董事：		
Mr. ZHU Yongjun	朱勇軍先生	1, 2	A, B
Ms. TIAN Yuan	田園女士	1, 2	A, B
Ms. WANG Fei (Resigned on 5 September 2020)	王菲女士(於二零二零年九月五日辭任)	1, 2	A, B
Independent Non-executive Directors:	獨立非執行董事：		
Mr. CHEN Ce	陳策先生	1, 2	A, B
Ms. ZHU Minli (Appointed on 11 December 2020)	朱敏麗女士(於二零二零年十二月十一日獲委任)	1, 2	A, B
Ms. JIANG Ying (Appointed on 11 December 2020)	江穎女士(於二零二零年十二月十一日獲委任)	1, 2	A, B
Mr. GAO Shuo (Retired on 11 December 2020)	高碩先生(於二零二零年十二月十一日退任)	1, 2	A, B
Ms. JI Fang (Retired on 11 December 2020)	計芳女士(於二零二零年十二月十一日退任)	1, 2	A, B

Note 1:

1. Attending in-house training or seminars
2. Reading newspapers, journals and updated legal and regulatory news

Note 2:

- A. The Company and the industry's news
- B. Laws, rules and regulations, accounting standards

附註 1：

1. 參與內部培訓或研討會
2. 閱覽報章、期刊及最新法律及監管資訊

附註 2：

- A. 公司及業內新聞
- B. 法律、規例及法規、會計準則

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established four committees, namely the audit committee ("Audit Committee"), remuneration committee ("Remuneration Committee"), nomination committee ("Nomination Committee") and corporate governance committee ("CG Committee") for overseeing various particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of such Board committees are available on GEM's website and the Company's website. The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

The majority of the members of the CG Committee are INEDs and all members of Audit Committee, Remuneration Committee and the Nomination Committee are INEDs. The lists of the chairman and members of each Board committee are set out below.

Audit Committee

The Company established the Audit Committee on 28 January 2015 with written terms of reference. As at the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. Chen Ce (Chairman of the Audit Committee), Ms. Jiang Ying and Ms. Zhu Minli. Mr. Chen Ce and Ms. Zhu Minli have appropriate professional qualifications and experience in accounting matters.

The principal responsibilities of the Audit Committee include overseeing the Group's financial reporting system, risk management and internal control procedures, reviewing the Group's financial information and reviewing the Group's relationship with external auditors.

During the year, six meetings of the Audit Committee were held to review and approve the financial results of the Group, including the accounting principles and practices adopted, selection of external auditor, risk management and internal control systems, external auditor's independence, and financial reporting matters (in conjunction with the external auditors for the audited results). The Audit Committee endorsed the accounting treatments adopted by the Group and, to the best of its ability assured itself that the disclosures of the financial information in the Company's quarterly, interim and annual reports comply with the applicable accounting standards and the GEM Listing Rules.

董事委員會

董事會已成立四個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及企業管治委員會（「企業管治委員會」）以監察本集團不同層面的事務。本公司所有董事委員會之成立均有特定之書面職權範圍。該等董事委員會之職權範圍可於GEM網站及本公司網站獲取。董事委員會獲得充足資源以履行其職務，並在合理要求下，可於適當情況徵求獨立專業意見，費用由本公司支付。

企業管治委員會之大多數成員為獨立非執行董事，而審核委員會、薪酬委員會及提名委員會之所有成員則為獨立非執行董事。各董事委員會之主席及成員名單載列如下。

審核委員會

本公司於二零一五年一月二十八日成立審核委員會，並制定書面職權範圍。於本年報日期，審核委員會由三名獨立非執行董事陳策先生（審核委員會主席）、江穎女士及朱敏麗女士組成。陳策先生及朱敏麗女士具備合適專業資格及於會計事宜的經驗。

審核委員會之主要職責包括監管本集團的財務申報系統、風險管理及內部監控程序、審閱本集團財務資料及本集團與外聘核數師之關係。

於本年度，審核委員會已舉行六次會議，以審閱及批准本集團的財務業績，包括所採納之會計原則及慣例、選擇外聘核數師、風險管理及內部監控系統、外聘核數師之獨立性以及財務報告事宜，並就經審核業績連同外聘核數師一同審閱。審核委員會贊同本集團所採取之會計處理方法，並已盡力確保本公司季度、中期及年度報告披露之財務資料符合適用之會計準則及GEM上市規則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Audit Committee (continued)

The Group's unaudited quarterly and interim results and audited annual results published during the year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

Remuneration Committee

The Company established the Remuneration Committee on 28 January 2015 with written terms of reference. In line with good and fair practice, as at the date of this annual report, the Remuneration Committee comprises three INEDs, namely Ms. Zhu Minli (Chairlady of the Remuneration Committee), Mr. Chen Ce and Ms. Jiang Ying.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for remuneration of all Directors and senior management; reviewing their remuneration packages, approving the management's proposal of remuneration packages by reference to corporate goals, objectives and market practices.

During the year, three meetings of the Remuneration Committee were held to review the structure and policy of remuneration of the Group and approve the remuneration package of Directors. The emoluments of the Directors are reviewed by the Remuneration Committee according to the Directors' respective responsibilities, individual performance and prevailing market conditions.

Nomination Committee

The Company established the Nomination Committee on 28 January 2015 with written terms of reference. As at the date of this annual report, the Nomination Committee comprises three INEDs, namely Ms. Zhu Minli (Chairlady of the Nomination Committee), Mr. Chen Ce and Ms. Jiang Ying. The Nomination Committee has adopted the Board Diversity Policy and the Nomination Policy.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board, the Board Diversity Policy, the Nomination Policy, making recommendations to the Board on nomination, rotation and re-appointment of Directors, and assessing the independence of INEDs.

董事委員會 (續)

審核委員會 (續)

審核委員會已審閱本集團之未經審核季度及中期業績以及於本年度刊發之經審核年度業績，其認為該等業績之編製乃符合適用之會計準則及規定並已作出足夠披露。

薪酬委員會

本公司於二零一五年一月二十八日成立薪酬委員會，並制定書面職權範圍。為配合良好及公平之慣例，於本年報日期，薪酬委員會由三名獨立非執行董事朱敏麗女士（薪酬委員會主席）、陳策先生及江穎女士組成。

薪酬委員會之主要職責包括就本集團董事及高級管理層整體薪酬政策及架構向董事會作出建議、審閱彼等薪酬待遇、透過參考企業目的、目標及市場慣例批准管理層之建議薪酬待遇。

於本年度，薪酬委員會已舉行三次會議以檢討本集團薪酬架構及政策以及批准董事之薪酬待遇。薪酬委員會根據董事各自的責任、個別表現及當時市況對董事薪酬進行檢討。

提名委員會

本公司於二零一五年一月二十八日成立提名委員會，並制定書面職權範圍。於本年報日期，提名委員會由三名獨立非執行董事朱敏麗女士（提名委員會主席）、陳策先生及江穎女士組成。提名委員會已採納董事會多元化政策及提名政策。

提名委員會之主要職責包括審閱董事會的架構、人數及組成、董事會多元化政策、提名政策、就董事之提名、輪值退任及膺選重任向董事會提供推薦建議以及評估獨立非執行董事之獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

During the year, two meetings of the Nomination Committee were held to review the structure, size, composition and diversification (including the skills, knowledge and experience) of the Board, review the policy of Directors' nomination related matters, assess the independence of INEDs, make recommendations to the Board on the proposal of re-appointment of Directors at the forthcoming annual general meeting and make recommendation to the Board on the appointment of a new Director.

Nomination Policy

The Nomination Committee adopted the Nomination Policy on 20 September 2018. Details of the Nomination Policy are set out as follows:

Selection Criteria

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

1. Reputation for integrity;
2. Accomplishment and experience in different industries;
3. Commitment to the Board in respect of available time and relevant interest;
4. Diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services

These factors are not meant to be exhaustive and decisive. The Nomination Committee has discretion to nominate any person as it considers appropriate.

董事委員會(續)

提名委員會(續)

於本年度，提名委員會已舉行兩次會議以檢討董事會之架構、規模、組成及多元化(包括董事之技能、知識及經驗)、檢討董事提名相關事項之政策，評估獨立非執行董事之獨立性，就於應屆股東週年大會上重新委任董事之建議向董事會提供推薦建議，並就委任新董事向董事會提供推薦建議。

提名政策

提名委員會於二零一八年九月二十日採納提名政策。提名政策之詳情載列如下：

甄選準則

提名委員會在評估建議候選人是否合適時將參考以下因素：

1. 信譽；
2. 於不同行業的成就及經驗；
3. 為董事會可投入的時間及代表相關界別的利益；
4. 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面

上述因素只供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

Nomination Procedures

1. The secretary of the Nomination Committee or the Company Secretary shall call a meeting of the Nomination Committee, and invites nominations of candidates from Board member if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgment period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
5. A shareholder can serve a notice to the Company Secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.

董事委員會(續)

提名委員會(續)

提名政策(續)

提名程序

1. 提名委員會秘書或公司秘書須召開提名委員會會議，並邀請董事會成員提名人選(如有)供提名委員會開會前考慮。提名委員會亦可提名未獲董事會成員提名的人選。
2. 如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。
3. 在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。
4. 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，列出股東遞交提名的期限。建議候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及任何其他資料將根據適用的法律、規則及規例載於向股東發出的通函。
5. 股東可於提名期限內，在沒有董事會推薦或提名委員會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Nomination Policy (continued)

Nomination Procedures (continued)

6. A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary or Chairman.
7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Nomination Committee may obtain independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

Corporate Governance Committee

The Company established the CG Committee on 28 January 2015 with written terms of reference. As at the date of this annual report, the CG Committee comprises three INEDs, namely Mr. Chen Ce (Chairman of the CG Committee), Ms. Zhu Minli and Ms. Jiang Ying.

The principal duties of the CG Committee include, among other things: (i) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors; and (v) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the year, one meeting of the CG Committee was held to review the Group's corporate governance policy, practice and procedures and oversee of the Company's compliance with the CG codes.

董事委員會(續)

提名委員會(續)

提名政策(續)

提名程序(續)

6. 候選人可於股東大會舉行前任何時候向公司秘書或主席發出書面通知退選。
7. 董事會對於其推薦候選人在任何股東大會上參選的所有事宜有最後決定權。

提名委員會可於其認為必要時獲取獨立專業意見以履行其責任，費用由本公司承擔。

企業管治委員會

本公司於二零一五年一月二十八日成立企業管治委員會，並制定書面職權範圍。於本年報日期，企業管治委員會由三名獨立非執行董事陳策先生(企業管治委員會主席)、朱敏麗女士及江穎女士組成。

企業管治委員會主要職責包括(其中包括)：(i) 制訂及審閱本公司之企業管治政策及管理並向董事會作出建議；(ii) 審核及監控董事及高級管理層之培訓及持續專業發展；(iii) 審核及監控本公司之政策及管理符合法律及法規規定；(iv) 制訂、審閱及監控適用於本集團之僱員及董事之行為守則及合規手冊(如有)；及(v) 審核本公司遵守企業管治守則及企業管治報告披露。

於本年度，企業管治委員會已舉行一次會議以檢討本集團之企業管治政策、常規及程序，並監督本公司遵守企業管治守則之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. Foo Man Yee Carina of CS Legend Business Services Limited, an external service provider, has been engaged by the Company as company secretary. Her primary contact person at the Company is Ms. Tian Yuan, an executive Director of the Company.

During the year, the company secretary undertook not less than fifteen hours of relevant professional training required under Rule 5.15 of the GEM Listing Rules.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statements of the external auditors of the Group, about their reporting responsibilities on the consolidated financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

AUDITORS' REMUNERATION

The Audit Committee is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

For the year, the fees paid/payable to the auditors in respect of the audit and non-audit services are as follows:

公司秘書

本公司已委聘外部服務供應商領駿商業服務有限公司的傅曼儀女士為公司秘書。其於本公司的主要聯絡人為本公司執行董事田園女士。

於本年度，公司秘書已進行不少於十五小時的GEM上市規則第5.15條所規定之相關專業培訓。

董事及核數師編製綜合財務報表之責任

董事確認彼等編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用之會計準則編製。董事亦保證會準時刊發本集團之綜合財務報表。

本集團之外聘核數師就本集團綜合財務報表進行報告之責任聲明載於本年報「獨立核數師報告」一節。

核數師酬金

審核委員會負責考慮及審閱外聘核數師之委任及審查由外聘核數師所提供之任何非核數服務，包括任何可能對本集團產生重大不利影響之有關非核數服務。

於本年度，就核數及非核數服務之已付／應付核數師之費用如下：

Services	服務	Fee 費用 HK\$'000 千港元
Audit services	核數服務	
— Current auditor	— 現任核數師	950
— Previous auditor	— 前任核數師	950
Non-audit services	非核數服務	
— Current auditor	— 現任核數師	—
— Previous auditor	— 前任核數師	—

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to Code Provision B.1.5, the Company is required to disclose the remuneration of the member(s) of senior management of the Group (excluding the Directors of the Company). The Company did not have any senior management during the year.

DIVIDEND POLICY

The Company established the dividend policy (the “Dividend Policy”) on 13 February 2019. The Dividend Policy aims to allow its shareholders to participate in the Company’s profit whilst to retain adequate reserves for future growth. The Board may declare special dividends in addition to such dividends as it considers appropriate.

In proposing any dividend payout, the Company would consider various factors including (i) the Group’s profits earned during the financial year; (ii) the general economic and financial conditions and other internal or external factors that may have an impact on the business and operation of the Group; (iii) changes in capital structure of the Group; (iv) acquisitions and dispositions of the Group; (v) changes in credit arrangements of the Group; (vi) the cash flow position of the Group; and (vii) the past dividend trends of the Group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems (“Systems”) and reviews their effectiveness annually. Such 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.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and establishing and maintaining appropriate and effective Systems.

高級管理層之薪酬

根據守則條文第B.1.5條，本公司須披露本集團高級管理層成員（不包括本公司董事）之薪酬。年內，本公司並無任何高級管理層。

股息政策

本公司已於二零一九年二月十三日制定股息政策（「股息政策」）。股息政策旨在讓股東分享本公司溢利，同時就未來發展保留充足儲備。除該等股息外，董事會可宣派其認為適當之特別股息。

於建議派付任何股息時，本公司將考慮多種因素，包括(i)本集團於財政年度所賺取之溢利；(ii)整體經濟及財務狀況以及其他可能會對本集團業務及營運造成影響的內部或外部因素；(iii)本集團資本結構變動；(iv)本集團之收購及出售事項；(v)本集團信貸安排變動；(vi)本集團現金流量狀況；及(vii)本集團過往派息趨勢。

風險管理及內部監控

董事會確認其有關風險管理及內部監控系統（「該等系統」）之責任，並每年檢討其成效。該等系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

董事會對評估及釐定本公司在達成策略目標時願意承擔之風險之性質及程度承擔整體責任，並且制定及維持合適及有效之該等系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Company has been developing and adopting various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, financial reporting, human resources etc. The main features are as follows:

Control structure

A. The Board

- (i) ensure the maintenance of appropriate and effective Systems in order to safeguard the Shareholders' investment and assets of the Company;
- (ii) define management structure with clear lines of responsibility and limit of authority; and
- (iii) determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Company's risk management strategies.

B. Audit Committee

- (i) assist the Board in leading the Management and overseeing their design, implementation and monitoring of the Systems of the Company;
- (ii) review and discuss with the Management annually to ensure that the Management has performed its duty to have effective Systems; and
- (iii) consider major findings on internal control matters and make recommendations to the Board.

風險管理及內部監控(續)

本公司已制定及採納多項風險管理程序及指引，並授出確定權力以供主要業務程序及辦事處職能部門(包括項目管理、財務報告、人力資源等)實施。主要特點如下：

監控架構

A. 董事會

- (i) 確保維持該等系統的合適及有效性以保障股東投資及本公司資產；
- (ii) 制定有明確責任及權限的管理架構；及
- (iii) 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。

B. 審核委員會

- (i) 協助董事會領導管理層及監管其設計、實施及監控本公司之該等系統；
- (ii) 每年檢討並與管理層討論該等系統，以確保管理層履行其職責以維持該等系統之有效性；及
- (iii) 考慮有關內部監控事宜的重要發現並向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Control structure (continued)

C. The Management

- (i) design, implement and monitor the Systems properly and ensure the Systems are executed effectively;
- (ii) monitor risks and take measures to mitigate risks in day-to-day operations;
- (iii) give prompt responses to, and follow up the findings on internal control matters; and
- (iv) provide confirmation to the Board on the effectiveness of the Systems.

D. Internal Audit Function

- (i) carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems.

Control approach

The risk management process includes risk identification, risk evaluation and risk management measures and also reviewing the effectiveness of the Systems and resolving material internal control defects.

The Company engaged an independent internal control consultant to conduct interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Company's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee during the year.

Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

風險管理及內部監控(續)

監控架構(續)

C. 管理層

- (i) 妥善設計、實施及監督該等系統，並確保該等系統得到有效執行；
- (ii) 監察風險並採取措施降低日常營運風險；
- (iii) 對有關內部監控事宜之發現作出及時的回應及跟進；及
- (iv) 就該等系統之有效性向董事會提供確認。

D. 內部審核職能

- (i) 對該等系統之充足性及有效性進行分析及獨立評估。

監控方法

風險管理程序包括風險識別、風險評估及風險管理措施，亦檢討該等系統的有效性及解決重大內部監控缺失。

本公司委聘獨立內部控制顧問與相關員工進行面談，並審閱內部監控系統相關文件，識別及評估本集團內部監控系統設計之所發現之不足，就改善措施提供推薦建議及跟進實施有關建議之有效性(倘適用)。對風險管理及內部監控審閱的範圍及結果已於年內呈報審核委員會並經其審核。

制訂程序手冊及運作指引以保障未經授權使用或處置資產，確保根據適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Control approach (continued)

During the year under review, the Board engaged RSM Consulting (Hong Kong) Limited (“RSM”) to perform internal control review on major business operations of the Group. RSM evaluated the internal control system and studied also risks and mitigation strategies. An internal control review report with the relevant findings and recommendations was prepared to the Board. Meanwhile, the risks identified during the review exercise together with the respective ratings, existing situations and mitigating plans were all documented in the risk register. RSM had identified certain deficiencies on the internal control systems. The Board would take appropriate actions to improve its internal control systems as recommended by them.

The Board, in conjunction with the Audit Committee, annually assessed and reviewed the effectiveness of the internal control systems and procedures and considered the adequacy of resources and financial reporting function. The Group currently does not have an internal audit department, but it has engaged RSM to provide the Group with internal audit services. The Board will review and consider to establish such department as and when it thinks necessary.

Inside Information

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place the “Continuous Disclosure and Communication Policy” for handling and dissemination of inside information. Under the procedures, heads of business units shall report to the Directors any potential inside information event as soon as practicable when it materialises for determining the nature of developments, and if required, making disclosure.

Annual Review

During the year, the Audit Committee has conducted an annual review of the risk management and internal control systems. The results of the review were reported by the Audit Committee to the Board, based on which the Directors concluded that, for the year, the risk management and internal control systems were effective and adequate and the Group has complied with the provisions in the CG Code regarding risk management and internal control.

風險管理及內部監控(續)

監控方法(續)

於回顧年度，董事會委聘羅申美諮詢顧問有限公司(「羅申美」)對本集團主要業務進行內部控制評核。羅申美評估內部監控系統及研究風險以及風險紓緩策略。他們為董事會編製內部控制評核報告，並附上有關研究結果及建議。同時，在審閱活動確認的風險，以及有關評級、現時的狀況及紓緩計劃均記錄於風險登記冊上。羅申美已識別內部監控系統存在的若干缺陷。董事會將按照彼等之建議採取適當措施，以改善其內部監控系統。

董事會聯同審核委員會每年評估及檢討內部監控系統及程序的有效性，並考慮財務報告職能方面的資源是否足夠。本集團目前並無內部審計部門，惟其已委聘羅申美向本集團提供內部審計服務。董事會將檢討及審議有必要時成立有關部門。

內幕消息

為確保適時、公平、準確及完整披露內幕消息及符合適用法律及規例，本集團就處理及發佈內幕消息訂有「持續披露及溝通政策」。在該等程序下，業務部門主管如發現任何潛在內幕消息事件，須在實際可行情況下盡快向董事報告，以釐定事態發展的性質，及在有需要時作出披露。

年度檢討

於本年度，審核委員會已就風險管理及內部監控系統進行年度檢討。審核委員會已向董事會匯報檢討結果。根據檢討結果，董事認為，於本年度，風險管理及內部監控系統有效及足夠，且本集團已遵守企業管治守則中有關風險管理及內部監控的條文。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Pursuant to Article 64 of the Company's Articles of Association, any one or more Shareholders ("Requisitionist(s)") holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings at the date of deposit of the requisition shall have the right, by written notice to the Board or the company secretary of the Company, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such EGM, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expense incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

The requisition in writing should be sent to the Company's principal place of business at Room 702, 7/F, Harbour Crystal Centre, 100 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The same procedure also applies to any proposal to be tabled at shareholders' meetings for adoption. The Board will review Shareholders' enquires on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the company secretary at the above address.

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Union Registrars Limited, via its online holding enquiry at www.unionregistrars.com.hk, dial its hotline at (852) 2849 3399 or go in person at its public counter at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

股東權利

根據本公司組織章程細則第64條，於遞交請求當日持有不少於本公司繳足股本（附有公司股東大會之投票權）十分之一的任何一名或以上股東（「請求人」）有權於向董事會或本公司之公司秘書提交書面請求，要求董事召開股東特別大會，以處理該請求所指明之任何事務。

有關大會須於有關請求遞交日期起計兩個月內舉行。如董事會未有於請求遞交日期起計二十一天內安排召開有關股東特別大會，請求人可按相同方式召開會議，而請求人因董事會未有召開大會而產生的所有合理開支，將會獲本公司彌償。

該書面請求將提交至本公司的主要營業地點，地址為香港九龍尖沙咀加連威老道100號港晶中心7樓702室。

相同程序亦適用於任何提呈股東大會採納的建議。董事會將定期審閱股東查詢。股東提出的具體查詢及建議可以書面形式按上述地址送交董事會或公司秘書。

如對持股事宜有任何查詢，股東可透過以下方式向本公司的股份過戶登記處香港分處聯合證券登記有限公司查詢：使用其網上持股查詢服務（網址：www.unionregistrars.com.hk）；致電其熱線(852) 2849 3399；或親身前往其公眾櫃台，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Group is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete thereby enabling the public as well as the investors to make rational and informed decisions.

The Board strives to encourage and maintain constant dialogue with its Shareholders through various means. The Company updates its Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. All Shareholders' communications are available on the Company's website. The website of the Company also provides email address, postal address, fax number and telephone number by which Shareholders' enquiries may be put to the Company's Board. Appropriate members of the Board and senior management are ready to respond to enquiries from Shareholders and investors on a timely basis.

The annual general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditors are also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

CONSTITUTIONAL DOCUMENTS

During the year, there was no significant change in the constitutional documents. A special resolution will be proposed at the forthcoming annual general meeting to amend the Memorandum and Articles of Association of the Company in order to in line the recent amendments to the Listing Rules.

與股東溝通

本集團致力維持高水平透明度及採用向其股東公開且及時披露相關資料的政策。本公司著力確保有關資料披露屬及時、公平、準確、真實及完整，務求使公眾及投資者作出合理知情決定。

董事會努力透過多種方式鼓勵及維持與其股東持續對話。本公司透過其年度報告、中期報告及季度報告向其股東提供有關其最新業務發展及財務表現的資訊。所有股東通訊均可於本公司網站閱覽。本公司網站亦提供股東向本公司董事會查詢的途徑，包括電郵、郵寄地址、傳真號碼及電話號碼。董事會及高級管理層之適合成員均會就股東及投資者的提問及時作出回應。

本公司的股東週年大會提供一個有效平台供股東與董事會交流意見。所有董事均盡力出席大會。外聘核數師亦會出席股東週年大會以解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的股東大會而言，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

章程文件

於本年度，章程文件概無重大變動。本公司將於應屆股東週年大會上提呈一項特別決議案，以修訂本公司之組織章程大綱及細則，從而符合上市規則之近期修訂。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

**TO THE SHAREHOLDERS OF
MILLION STARS HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Million Stars Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 215, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to form an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致萬星控股有限公司之列位股東

(於開曼群島註冊成立之有限公司)

不發表意見

我們獲委聘審核載於第70頁至215頁的萬星控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年六月三十日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們對 貴集團之綜合財務報表不發表意見。由於我們的報告「不發表意見的基準」一節所述事宜之重要性，我們無法就該等綜合財務報表提供審核意見。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Opening balances and corresponding figures

The consolidated financial statements of the Company for the prior year ended 30 June 2020 (the "2020 Consolidated Financial Statements"), which form the basis for the corresponding information presented in the current year's financial statements, were disclaimed by the predecessor auditor in respect of the following matters:

(1) Acquisitions and impairment assessments of the Group's intangible assets

The predecessor auditor was unable to obtain sufficient appropriate audit evidence to ascertain: (a) the carrying amount of the Group's intangible assets amounted to approximately HK\$32,993,000 as at 30 June 2020; and (b) the impairment loss recognised and amortisation charge of intangible assets for the prior year ended 30 June 2020 amounted to approximately HK\$16,129,000 and HK\$3,028,000 respectively.

(2) Purchase price allocation, share of result, share of net assets and impairment assessment relating to the Group's interest in Shenzhen Yidao Network Co., Ltd ("Yidao Network"), an associate of the Company

The predecessor auditor was unable to perform appropriate audit procedures to ascertain the carrying amounts of the Group's interest in Yidao Network amounted to approximately HK\$55,720,000 and HK\$32,162,000 as at its date of acquisition and at 30 June 2020, and the Group's share of results, exchange deficit and also the impairment loss recognised relating to Yidao Network for the prior year ended 30 June 2020 amounted to approximately HK\$1,223,000, HK\$925,000 and HK\$23,856,000 respectively.

Any adjustments found to be necessary to be made to the aforementioned intangible assets and interest in Yidao Network might have significant effects on the consolidated statement of financial position of the Group as at 30 June 2020 and its consolidated financial performance and its consolidated cash flows for the year then ended and on the related disclosures in the 2020 Consolidated Financial Statements.

不發表意見的基準

期初結餘及相應數字

前任核數師對 貴公司截至二零二零年六月三十日止過往年度之綜合財務報表（「二零二零年綜合財務報表」，構成本年度財務報表所呈列之相應資料的基準）表示不發表意見，內容涉及下列事項：

(1) 貴集團無形資產之收購及減值評估

前任核數師無法取得充足適當的審核憑證，以確定：(a) 貴集團無形資產於二零二零年六月三十日之賬面值約為32,993,000港元；及(b)無形資產於截至二零二零年六月三十日止過往年度之已確認減值虧損及攤銷費用分別約為16,129,000港元及3,028,000港元。

(2) 有關 貴集團於深圳譚道網絡有限公司（「譚道網絡」，貴公司之聯營公司）之權益之購買價分配、應佔業績、應佔資產淨值及減值評估

前任核數師無法開展適當的審核程序，以確定 貴集團於譚道網絡之權益於其收購日期及二零二零年六月三十日之賬面值分別約為55,720,000港元及32,162,000港元，以及於截至二零二零年六月三十日止過往年度，貴集團應佔有關譚道網絡之業績、匯兌虧絀及已確認減值虧損分別約為1,223,000港元、925,000港元及23,856,000港元。

倘對上述無形資產及於譚道網絡之權益作出任何必要調整，則可能對 貴集團於二零二零年六月三十日之綜合財務狀況表及其截至該日止年度之綜合財務表現及綜合現金流量以及二零二零年綜合財務報表之相關披露產生重大影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Current year's development regarding the prior year's uncertainties

During the year ended 30 June 2021,

(a) the Group entered into (i) supplementary agreements with a third party for the termination and revision of prior year's acquisition of certain intangible assets for an aggregate price of HK\$7,151,000; and (ii) sale agreements with third parties for the disposals of its remaining intangible assets for a total consideration of HK\$31,554,000. Certain disposals were completed during the year which gave rise to a gain on disposal amounting to HK\$2,444,000 recognised in profit and loss of the Group. The disposals of the remaining intangible assets were completed subsequent to the end of the reporting period and such intangible assets with the carrying amount of HK\$20,501,000 at dates of sale agreements were reclassified to and included in "Assets classified as held-for-sale".

(b) the Group entered into a sale agreement with a third party for the disposal of the Group's entire interest in Yidao Network, an associate of the Company, for a total consideration of HK\$32,962,000. The disposal was completed subsequent to the end of the reporting period and the interest in Yidao Network with the carrying amount of HK\$32,360,000 at the date of the sale agreement was reclassified to and included in "Assets classified as held-for-sale".

Details regarding the intangible assets and interest in Yidao Network are set out in note 17 and note 18 to the consolidated financial statements respectively.

In view of the above, we were unable to determine:

(i) whether the opening carrying amounts of the intangible assets and interest in Yidao Network at 1 July 2020 of approximately HK\$32,993,000 and HK\$32,162,000 respectively are appropriately brought forward from those balances as at 30 June 2020. Any adjustments to be made on the opening carrying amounts of intangible assets and interest in Yidao Network at 1 July 2020 may have significant impact on the opening balance of retained profits and exchange reserve of the Group as at that date.

本年度有關過往年度之不確定性的發展

於截至二零二一年六月三十日止年度，

(a) 貴集團(i)與第三方訂立補充協議，以終止及修訂過往年度以總價格7,151,000港元進行之若干無形資產收購；及(ii)與第三方訂立銷售協議，以出售其餘下無形資產，總代價為31,554,000港元。若干出售已於年內完成，引致於貴集團損益內確認出售收益2,444,000港元。餘下無形資產之出售已於報告期末後完成，而於銷售協議日期賬面值為20,501,000港元之有關無形資產已重新分類並計入「分類為持作出售之資產」。

(b) 貴集團與第三方訂立銷售協議，以出售貴集團於譚道網絡(貴公司之聯營公司)之全部權益，總代價為32,962,000港元。出售已於報告期末後完成，而於銷售協議日期賬面值為32,360,000港元之於譚道網絡之權益已重新分類並計入「分類為持作出售之資產」。

有關無形資產及於譚道網絡之權益的詳情分別載於綜合財務報表附註17及附註18。

鑒於上文所述，我們無法釐定：

(i) 無形資產及於譚道網絡之權益於二零二零年七月一日之期初賬面值分別約32,993,000港元及32,162,000港元是否適當結轉自二零二零年六月三十日之該等結餘。倘對於二零二零年七月一日無形資產及於譚道網絡之權益之期初賬面值作出任何調整，則可能對貴集團於當日之保留溢利及匯兌儲備的期初結餘產生重大影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- (ii) whether any adjustments are required, should there be any adjustments necessary to be made on the intangible assets as stated in paragraph (i) above, to be made to the gain on disposal of intangible assets amounted to approximately HK\$2,444,000; gain on termination and revision of acquisition of intangible assets amounted to approximately HK\$3,741,000; impairment losses on intangible assets recognised or reversed, if any, as to be charged or credited to profit or loss of the Group for the current year; amortization charge of intangible assets amounted to approximately HK\$5,494,000, as charged to profit or loss in respect of the current year; and the related disclosures as set out in the consolidated financial statements.
- (iii) whether any adjustments are required, should there be any adjustments necessary to be made on the interest on Yidao Network as stated in paragraph (i) above, to be made to impairment loss on interest in Yidao Network recognised or reversed, if any, as to be charged or credited to in profit or loss of the Group for the current year; and exchange surplus relating to the Group's interest in Yidao Network amounted to approximately HK\$3,074,000, as recognized in exchange reserve of the Group in respect of the current year; and the related disclosures as set out in the consolidated financial statements.
- (iv) whether the 2020 Financial Statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance and its consolidated cash flows for the year ended 30 June 2020. Accordingly, we are also unable to form an opinion as to whether the comparative information set out in the consolidated financial statements for the year is properly presented and we also disclaim our opinion on the current year's consolidated financial statements because of the possible effect of this matter on the comparability of the current year's figures and the corresponding comparative figures set out in the consolidated financial statements.
- (ii) 倘須按上文第(i)段所述對無形資產作出任何必要調整，是否須對出售無形資產之收益約2,444,000港元；收購無形資產之終止及修訂收益約3,741,000港元；已確認或撥回無形資產減值虧損(如有)(於本年度之貴集團損益內扣除或計入)；無形資產之攤銷費用約5,494,000港元(於本年度之損益內扣除)；及綜合財務報表所載之相關披露作出任何調整。
- (iii) 倘須按上文第(i)段所述對於譯道網絡之權益作出任何必要調整，是否須對已確認或撥回於譯道網絡之權益的減值虧損(如有)(於本年度之貴集團損益內扣除或計入)；及有關貴集團於譯道網絡之權益的匯兌盈餘約3,074,000港元(於本年度之貴集團匯兌儲備內確認)；及綜合財務報表所載之相關披露作出任何調整。
- (iv) 二零二零年財務報表是否真實而中肯地反映貴集團於二零二零年六月三十日之綜合財務狀況及其截至二零二零年六月三十日止年度之綜合財務表現及綜合現金流量。因此，我們亦無法就本年度之綜合財務報表所載之比較資料是否適當呈列提供意見，而由於該事宜可能對本年度之數字與綜合財務報表所載之相應比較數字的比較性產生的影響，我們亦不對本年度之綜合財務報表發表意見。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 30 June 2020 were audited by another auditor who expressed disclaimer of opinion to those consolidated financial statements on 30 October 2020.

其他事項

貴集團截至二零二零年六月三十日止年度之綜合財務報表已由另一家核數師審核，該核數師於二零二零年十月三十日對該等綜合財務報表表示不發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF 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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA and to issue an auditor's report 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements.

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.

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 15 August 2022

Kenneth Yee Lai Chan
Practising Certificate Number: P02095

Unit 1510-1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

管治層負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈之香港核數準則（「香港核數準則」）對 貴集團的綜合財務報表進行審核工作，並根據我們的委聘條款僅向 閣下（作為整體）發表核數師報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。然而，由於我們報告中「不發表意見的基準」一節所述事項，我們未能就該等綜合財務報表提供審核意見。

根據香港會計師公會頒佈之專業會計師道德守則（「守則」），我們獨立於 貴集團，且我們已根據守則履行我們的其他道德責任。

中正天恆會計師有限公司
執業會計師
香港，二零二二年八月十五日

陳以禮
執業證書編號：P02095

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	5	209,261	434,314
Cost of services	服務成本		(193,473)	(425,780)
Gross profit	毛利		15,788	8,534
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	2,887	584
Selling and distribution expenses	銷售及分銷開支		(578)	(2,150)
Administrative expenses	行政開支		(27,108)	(33,888)
(Impairment loss)/reversal of impairment losses recognised on trade and other receivables, net	已確認貿易及其他應收款項(減值虧損)/減值虧損撥回淨額	10	(21,432)	27,947
Impairment loss recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	15	(270)	(5)
Impairment losses recognised on intangible assets	已確認無形資產減值虧損	17	–	(16,129)
Impairment loss recognised on goodwill	已確認商譽減值虧損	19	(2,406)	(149)
Impairment loss recognised on interest in an associate	已確認於一間聯營公司的權益的減值虧損	18	–	(23,856)
Reversal of impairment loss/(impairment loss) recognised on amount due from an associate	已確認應收一間聯營公司款項減值虧損撥回/(減值虧損)	18	1,415	(1,415)
Share of results of associates	應佔聯營公司業績	18	(11,031)	937
Finance costs	財務成本	8	(1,128)	(4,449)
Loss before tax	除稅前虧損		(43,863)	(44,039)
Income tax expenses	所得稅開支	9	(267)	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	10	(44,130)	(44,039)
Other comprehensive income/(expense):	其他全面收益/(開支):			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>			
Exchange differences arising on translating foreign operations	換算境外業務產生之匯兌差額		7,436	(5,137)
Share of exchange differences of associates	應佔聯營公司匯兌差額		3,630	(855)
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)		11,066	(5,992)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內全面開支總額		(33,064)	(50,031)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2021 二零二一年 (HK cents) (港仙)	2020 二零二零年 (HK cents) (港仙)
Loss per share	每股虧損	14		
Basic	基本		(10.51)	(10.71)
Diluted	攤薄		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	18,400	2,285
Right-of-use assets	使用權資產	16(a)	445	8,147
Intangible assets	無形資產	17	–	32,993
Interests in associates	於聯營公司之權益	18	–	39,550
Goodwill	商譽	19	–	2,336
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項	39(c)	29,607	–
			48,452	85,311
Current assets	流動資產			
Trade receivables	貿易應收款項	20	28,819	38,069
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	66,724	84,371
Amount due from an associate	應收一間聯營公司款項	18	–	4,939
Pledged bank deposits	已抵押銀行存款	22	–	5,857
Bank and cash balances	銀行及現金結餘	22	1,446	49,895
			96,989	183,131
Assets classified as held-for-sale	分類為持作出售之資產	23	52,861	–
			149,850	183,131
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	7,907	26,119
Accruals and other payables	應計費用及其他應付款項	25	14,031	32,180
Advance payments received from share subscription	股份認購所得墊付款項	26	6,300	–
Amount due to a shareholder	應付一名股東款項	27	354	352
Amount due to a director	應付一名董事款項	27	654	–
Borrowings	借貸	28	10,162	30,792
Lease liabilities	租賃負債	16(b)	454	5,128
Current tax liabilities	當期稅項負債		4,258	5,505
			44,120	100,076
Liabilities associated with assets classified as held-for-sale	與分類為持作出售之資產有關之負債	23	22,412	–
			66,532	100,076
Net current assets	流動資產淨值		83,318	83,055
Total assets less current liabilities	總資產減流動負債		131,770	168,366

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16(b)	–	3,532
			–	3,532
NET ASSETS	資產淨值		131,770	164,834
Capital and reserves	資本及儲備			
Share capital	股本	30	4,200	4,200
Reserves	儲備		127,570	160,634
TOTAL EQUITY	權益總額		131,770	164,834

The consolidated financial statements on pages 70 to 215 were approved by the board of directors on 15 August 2022 and are signed on its behalf by:

第70至215頁的綜合財務報表已由董事會於二零二二年八月十五日批准並由下列董事代表簽署：

ZHU Yongjun
朱勇軍
Director
董事

TIAN Yuan
田園
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元 (note) (附註)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 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	4,000	39,782	1,806	(11,305)	175,582	209,865
Loss for the year	年內虧損	–	–	–	–	(44,039)	(44,039)
Other comprehensive income for the year	年內其他全面收益						
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	–	–	–	(5,137)	–	(5,137)
Share of exchange differences of associates	應佔聯營公司匯兌差額	–	–	–	(855)	–	(855)
Total comprehensive income for the year	年內全面收益總額	200	4,800	–	(5,992)	(44,039)	(50,031)
Issue of ordinary shares (see note 30)	發行普通股 (見附註 30)	200	4,800	–	–	–	5,000
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	4,200	44,582	1,806	(17,297)	131,543	164,834
Loss for the year	年內虧損	–	–	–	–	(44,130)	(44,130)
Other comprehensive income for the year	年內其他全面收益						
Exchange differences on translation of foreign operations	換算境外業務產生之匯兌差額	–	–	–	7,436	–	7,436
Share of exchange differences of associates	應佔聯營公司匯兌差額	–	–	–	3,630	–	3,630
Total comprehensive income for the year	年內全面收益總額	–	–	–	11,066	(44,130)	(33,064)
At 30 June 2021	於二零二一年六月三十日	4,200	44,582	1,806	(6,231)	87,413	131,770

Note:

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve which is restricted as to use. When the balance of such reserve reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve must be maintained at a minimum 25% of capital after such usage.

附註：

根據中華人民共和國(「中國」)的相關企業法律及法規，於中國註冊之實體之部分溢利已轉撥至有限用途之法定儲備。當該等儲備結餘達該實體股本之50%時，可選擇是否作出進一步劃撥。法定儲備在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或用於增資。然而，用於該等用途後法定儲備之結餘須維持在股本之最低25%。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Loss before tax:	除稅前虧損	(43,863)	(44,039)
Adjustments for:	經以下各項調整：		
Interest income	利息收入	(1,839)	(489)
Finance costs	財務成本	1,128	4,449
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,204	1,484
Depreciation of right-of-use assets	使用權資產折舊	2,796	6,433
Amortisation of intangible assets	無形資產攤銷	5,494	3,028
Gain on disposal of intangible assets	出售無形資產之收益	(2,444)	—
Gain on termination and revision of acquisition of intangible assets	終止及修訂收購無形資產之收益	(3,741)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	703
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備之虧損	7,665	—
Gain on deemed disposal of an associate	視為出售一間聯營公司之收益	(211)	—
(Gain)/loss on termination of lease contracts	終止租賃合約之(收益)/虧損	(1,366)	1,967
Share of results of associates	應佔聯營公司業績	11,031	(937)
Impairment loss/(reversal of impairment losses) recognised on trade and other receivables, net	已確認貿易及其他應收款項減值虧損/(減值虧損撥回)淨額	21,432	(27,947)
(Reversal of impairment loss)/impairment loss recognised on amount due from an associate	已確認應收一間聯營公司款項(減值虧損撥回)/減值虧損	(1,415)	1,415
Impairment loss recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	270	5
Impairment loss recognised on goodwill	已確認商譽減值虧損	2,406	149
Impairment loss recognised on interest in an associate	已確認於一間聯營公司的權益的減值虧損	—	23,856
Impairment loss recognised on intangible assets	已確認無形資產減值虧損	—	16,129
Operating loss before working capital changes	營運資金變動前之經營虧損	(453)	(13,794)
Decrease in trade receivables	貿易應收款項減少	5,495	92,904
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(30)	73,048
Decrease in trade payables	貿易應付款項減少	(18,212)	(12,284)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(11,566)	7,670
Increase in amount due to a director	應付一名董事款項增加	654	—
Increase in amount due to a shareholder	應付一名股東款項增加	2	105
Cash (used in)/generated from operations	經營(所用)/產生之現金	(24,110)	147,649
Interest received	已收利息	1,839	489
Income tax paid	已付所得稅	(1,520)	(3,625)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金	(23,791)	144,513

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(54,920)	(1,602)
Proceeds from disposals of intangible assets	出售無形資產所得款項	9,080	—
Proceeds from disposals of interests in associates	出售聯營公司權益所得款項	22,412	—
Advances from/(to) associates	來自/(向)聯營公司墊款	6,354	(6,354)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	5,857	(1,952)
Acquisition of associates	收購聯營公司	—	(63,324)
Purchase of intangible assets	購買無形資產	—	(46,091)
Net cash used in investing activities	投資活動所用之現金淨額	(11,217)	(119,323)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Borrowings raised	已籌集借貸	35 8,290	381,620
Repayment of borrowings	償還借貸	35 (28,995)	(365,503)
Repayment of lease liabilities	償還租賃負債	35 (2,240)	(7,179)
Interest paid	已付利息	35 (858)	(3,313)
Advance payments received from share subscription	股份認購所得墊付款項	35 6,300	—
Proceeds from issue of ordinary shares	發行普通股所得款項	—	5,000
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(17,503)	10,625
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(52,511)	35,815
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	49,895	19,564
Effect of foreign exchange rate changes, net	匯率變動之淨影響	4,062	(5,484)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物	1,446	49,895
ANALYSIS OF CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	1,446	49,895

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Room 702 A&B, 7/F, Harbour Crystal Centre, 100 Granville Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of the Company's subsidiaries are provision of internet advertising agency services, mobile payment technical support services and digital assets business.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, unless otherwise stated.

The trading of shares of the Company on the Stock Exchange has been suspended as from 4 October 2021 and remained suspended as at 15 August 2022, the date of approval of these consolidated financial statements.

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2020 for the preparation of the consolidated financial statements:

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

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

1. 一般資料

本公司於開曼群島註冊成立為有限公司。本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點地址為香港九龍尖沙咀加連威老道100號港晶中心7樓702A及B室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司為投資控股公司。本公司附屬公司之主要業務為提供互聯網廣告代理服務、移動支付技術支持服務及數字資產業務。

綜合財務報表以港元(「港元」)呈列，除另有說明外，港元亦為本公司之功能貨幣。

本公司股份已自二零二一年十月四日起於聯交所暫停買賣，並於二零二二年八月十五日(該等綜合財務報表批准日期)繼續暫停買賣。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈並於二零二零年七月一日或之後開始之年度期間強制生效之以下經修訂香港財務報告準則，以編製綜合財務報表：

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
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)	COVID-19對相關租金寬減之影響

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9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 ¹
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後 COVID-19相關租金寬減 ²
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 ³
香港財務報告準則第3號(修訂本)	概念框架之提述 ³
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前之所得款項 ³
香港會計準則第37號(修訂本)	虧損性合約 — 履行合約之成本 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動 ⁴
香港詮釋第5號(二零二零年)	呈列財務報表 — 借款人將載有按求償還條款之定期貸款進行分類 ⁴
香港財務報告準則第17號	保險合約 ⁴
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ⁴
香港會計準則第8號(修訂本)	會計估計之定義 ⁴
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關之遞延稅項 ⁴
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的資產出售或注資 ⁵

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and amendments to HKFRSs in issue but not yet effective (continued)

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

The directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

本公司董事預計應用該等尚未生效之新訂及經修訂香港財務報告準則於可預見的未來將不會對綜合財務報表產生重大影響。

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘可合理預期資料將影響主要使用者作出的決定，則該資料視作重大資料。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

誠如下文所載之會計政策所述，該等綜合財務報表於各報告期末按歷史成本基準編製。

歷史成本通常乃根據換取商品及服務所付出的代價之公平值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 July 2020) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

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.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 重大會計政策(續)

公平值是指市場參與者之間於計量日期進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是否可直接觀察或採用其他估值技術作出估計。倘市場參與者於計量日期為資產或負債進行定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公平值時會考慮該等特徵。在該等綜合財務報表中作計量及／或披露用途的公平值均在此基礎上釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎之付款交易、根據香港財務報告準則第16號(自二零二零年七月一日起)或香港會計準則第17號(於應用香港財務報告準則第16號前)入賬的租賃交易，以及與公平值類似但並非公平值的計量(例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

非金融資產的公平值計量計入市場參與者透過將資產以其最高效及最佳用途使用或將其出售予另一市場參與者將資產以其最高效及最佳用途使用以創造經濟效益的能力。

就按公平值交易的金融工具以及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致初始確認時估值技術的結果等於交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

3. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

(a) 綜合基準

綜合財務報表包括本公司的財務報表以及由本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 有能力使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

(b) Business combination

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 重大會計政策(續)

(a) 綜合基準(續)

本集團取得對附屬公司之控制權時開始將附屬公司綜合入賬，並於失去對附屬公司之控制權時終止綜合入賬。具體而言，於年內所收購或出售附屬公司之收入及開支於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

損益及各個其他全面收益項目歸屬於本公司擁有人及非控制權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控制權益，即使這將導致非控制權益出現虧絀結餘。

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量於綜合時悉數對銷。

(b) 業務合併

業務合併或資產收購

選擇性集中度測試

按每項交易為基礎，本集團可選擇應用選擇性集中度測試，允許對所收購的一組活動及資產是否並非業務進行簡化評估。倘所收購資產總值的公平值幾乎全部集中在單一可識別資產或一組類似可識別資產，則符合集中度測試。評估的資產總值不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響產生的商譽。倘符合集中度測試，則確定該組活動及資產並非業務，亦無需進一步評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination (continued)

Business combinations or asset acquisitions (continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

3. 重大會計政策(續)

(b) 業務合併(續)

業務合併或資產收購(續)

資產收購

當本集團收購並不構成一項業務的一組資產及負債時，本集團識別及確認所收購個別可識別資產及所承擔負債，首先按各自的公平值將購買價分配至其後按公平值模型計量的投資物業及金融資產／金融負債，購買價餘額其後按其於購買日的相對公平值分配至其他可識別資產及負債。有關交易並不會導致出現商譽或議價收購收益。

業務合併

收購業務(除共同控制下的業務合併外)採用收購發入賬。業務合併中所轉讓代價按公平值計量，而公平值乃按本集團所轉讓的資產、本集團向被收購方前擁有人承擔的負債及本集團為交換被收購方控制權發行的股權於收購日期的公平值之和計算。收購相關成本通常在產生時於損益中確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合「編製及呈列財務報表框架」(被於二零一零年十月頒佈的「財務報告概念框架」取代)中的資產及負債定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 重大會計政策(續)

(b) 業務合併(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，所收購的可識別資產及所承擔的負債按其公平值計量，惟以下項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排有關的負債或股本工具或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排乃於收購日期根據香港財務報告準則第2號計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如所收購租賃於收購日期為新租賃，惟以下租賃除外：(a)租期於收購日期起計12個月內屆滿；或(b)相關資產價值低。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映較市場條款有利或不利的租賃條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 重大會計政策(續)

(b) 業務合併(續)

業務合併或資產收購(續)

業務合併(續)

商譽乃按所轉讓代價、被收購方的任何非控股權益金額以及收購方先前所持有被收購方股權的公平值(如有)的總和，超出所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘經重新評估後，所收購可識別資產及所承擔負債的淨額超出所轉讓代價、被收購方的任何非控股權益金額以及收購方先前所持有被收購方權益的公平值(如有)之和，則差額即時於損益中確認為議價收購收益。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平值計量，並計作業務合併時所轉讓代價的一部分。符合資格作為計量期間調整的或然代價公平值變動需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在的事實及情況的額外資料而作出的調整。

不符合資格作為計量期間調整的或然代價的其後會計處理取決於或然代價如何分類。分類為權益的或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債的或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 重大會計政策(續)

(b) 業務合併(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併分階段完成，則本集團先前所持有被收購方的股權會重新計量至收購日期(即本集團取得控制權當日)的公平值，而所產生的收益或虧損(如有)乃於損益或其他全面收益(如適用)確認。倘本集團已直接出售先前持有的股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生的金額，將須按相同基準入賬。

倘業務合併的初步會計處理於合併發生的報告期末前仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

(c) 商譽

因收購一項業務產生之商譽乃按收購業務當日設立之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Goodwill (continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of associates is described below.

3. 重大會計政策(續)

(c) 商譽(續)

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試,或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值,則減值虧損會首先分配以削減任何商譽的賬面值,其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就收購聯營公司所產生商譽之政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The associate uses accounting policies that differ from those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investments in associates is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策(續)

(d) 於聯營公司之投資

聯營公司為一間本集團對其擁有重大影響力之實體。重大影響力指參與被投資方之財務及營運政策決策之權力，而非控制或共同控制該等政策。

聯營公司之業績、資產及負債均採用權益會計法計入該等綜合財務報表，惟倘投資或其部分分類為持作出售，在此情況下，所分類的投資或其部分乃根據香港財務報告準則第5號進行會計處理。未分類為持作出售之一間聯營公司投資的任何保留部分繼續採用權益法進行會計處理。聯營公司使用之會計政策與本集團就同類交易及類似情況之事項所用者有所不同。為符合本集團之會計政策，已對聯營公司之會計政策作出適當調整。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表首次確認，並就本集團於其後確認應佔聯營公司之損益及其他全面收益作出調整。除非損益及其他全面收益以外的聯營公司資產淨值變動導致本集團持有的擁有權權益變動，否則有關變動將不會入賬。當本集團之應佔一間聯營公司虧損超過本集團於該聯營公司之權益(包括任何實質構成本集團於聯營公司之淨投資之一部分的長期權益)時，則本集團不再確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表聯營公司支付款項，則確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (i.e. the higher of value-in-use or fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策(續)

(d) 於聯營公司之投資(續)

於聯營公司之投資乃自被投資方成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公平淨值的任何差額乃確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債之公平淨值超出投資成本的任何差額在重新估值後即時於收購投資之期間內在損益確認。

本集團會評估是否存在客觀證據證明於一間聯營公司的權益將會減值。於存在任何客觀證據時，投資(包括商譽)的全部賬面值會根據香港會計準則第36號作為單一資產透過比較其可收回金額(即使用價值或公平值減出售成本之較高者)與其賬面值進行減值測試。任何確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。減值虧損之任何撥回乃按香港會計準則第36號確認，惟僅限於投資之可收回金額之隨後增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments in associates (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策(續)

(d) 於聯營公司之投資(續)

當本集團不再對聯營公司擁有重大影響力時，會入賬列作出售於被投資方之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司之權益，且該保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會被視為於初始確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司之盈虧時計算在內。此外，本集團會將過往於其他全面收益內確認之該聯營公司所有金額按該倘該聯營公司直接出售相關資產或負債所須之相同基準入賬。因此，倘該聯營公司過往於其他全面收益確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將該盈虧由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團一間聯營公司進行交易時，與該聯營公司交易所產生之損益會於本集團之綜合財務報表確認，惟僅以該聯營公司與本集團無關之權益為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell which continue to be measured in accordance with the accounting policies as set out in respective sections.

3. 重大會計政策(續)

(e) 持作出售之非流動資產

倘非流動資產(及出售組別)之賬面值將主要透過銷售交易而非透過持續使用而收回,則會分類為持作出售。只有當資產(或出售組別)可按現狀即時出售,並只受出售有關資產(或出售組別)之一般及慣常條款所限,而且達成出售的機會極高時,方會被視為已符合該條件。管理層須承諾進行出售,而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃時,不論本集團是否將於出售後保留其於相關附屬公司之非控股權益,該附屬公司之所有資產及負債於符合上述條件時分類為持作出售。

當本集團承諾進行涉及出售於聯營公司之投資或部分投資之出售計劃時,將予出售之投資或部分投資於符合上述條件時分類為持作出售,而本集團將自投資(或部分投資)分類為持作出售之時起就該分類為持作出售之部分終止使用權益法。

分類為持作出售之非流動資產(及出售組別)乃按其過往賬面值與公平值減出售成本之較低者計量,並繼續按照相關章節所載之會計政策計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue from contracts with customers

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 重大會計政策(續)

(f) 客戶合約收入

本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下標準之一，則控制權隨時間轉移，而收入經參考相關履約責任的完成進度隨時間確認：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有可強制執行權利以收取至今已完履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就已轉讓予客戶的貨品或服務收取相應代價的權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間推移，代價即須到期支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue from contracts with customers (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from the provision of internet advertising agency services, mobile payment technical support services, the promotion of mobile game, and related services are recognised over the period in which the services are performed representing the entity's right to consideration for the services performed to date.

Revenue from performance based advertisements is recognised on a per-click basis when the users click on the content for pay for click advertisements, or on a per-display basis, when the advertising contents are displayed to users for pay for instant display advertisements.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 重大會計政策(續)

(f) 客戶合約收入(續)

合約負債指本集團因已自客戶收取代價(或到期代價金額)，而須向客戶轉讓貨品或服務的責任。

與相同合約相關的合約資產及合約負債按淨額基準入賬及呈列。

來自提供互聯網廣告代理服務、移動支付技術支持服務、推廣手遊及相關服務之收入於提供該等服務期間確認，反映實體就迄今已履行服務收取代價的權利。

來自效果廣告收入於用戶點擊付費廣告內容時按每次點擊基準或向用戶播放就即時播放廣告付費之廣告內容時按每次播放基準確認。

委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Revenue from contracts with customers (continued)

Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

(g) Contract liabilities

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

(h) Leases

Definition of 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 or modified on or after the date of initial application of HKFRS 16 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.

3. 重大會計政策(續)

(f) 客戶合約收入(續)

委託人與代理人(續)

倘本集團之履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取安排另一方提供的指定貨品或服務預期有權取得之任何收費或佣金之金額確認收入。

(g) 合約負債

倘客戶於本集團確認相關收益之前支付代價，即確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應的應收款項。

(h) 租賃

租賃定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期(如適用)評估合約是否為租賃或包含租賃。除非合約條款及條件隨後發生變動，否則不會對該合約進行重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of offices 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將合約代價分配至各項租賃組成部分。

本集團應用實際權宜方法，不區分非租賃組成部分與租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

短期租賃及低價值資產租賃

本集團對自開始日期起計租賃期為12個月或以下並且不包含購買選擇權之辦公室租賃應用短期租賃確認豁免。本集團亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租賃期內按直線法或其他系統基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

3. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生之成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

就本集團合理確定於租賃期屆滿時獲取相關租賃資產擁有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計算折舊。在其他情況下，使用權資產按直線基準按其估計可使用年期及租賃期(以較短者為準)計算折舊。

本集團於綜合財務狀況表中將使用權資產呈列為獨立項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

可退還租金按金

已付可退還租金按金按香港財務報告準則第9號入賬，並按公平值進行初始計量。對初始確認公平值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借貸利率計算租賃付款現值。

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；
- 取決於指數或利率的可變租賃付款，於開始日期使用指數或利率進行初始計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘本集團合理確定行使有關選擇權)；及
- 為終止租賃而支付的罰款(倘租賃條款反映本集團行使選擇權以終止租賃)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

於以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因檢討市場租金後之市場租金變動而出現變動，於該情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 重大會計政策(續)

(h) 租賃(續)

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。倘租賃條款將相關資產的擁有權附帶之絕大部分風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。根據融資租賃應收承租人款項於開始日期按等於租賃淨投資的金額確認為應收款項，有關金額使用相關租賃隱含的利率計算得出。利息收入分配至會計期間，以反映該等租賃下本集團尚未償還淨投資的穩定定期回報率。

經營租賃之租金收入於有關租賃年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本計入已出租資產之賬面值，除根據公平值模型計量之投資物業外，有關成本按租期以直線法確認為開支。

分配代價至合約組成部分

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號「客戶合約收入」將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3. 重大會計政策(續)

(i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）計價之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。以外幣計值並以公平值列賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目不作重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於產生之期間在損益確認，惟應收或應付予海外業務但並未計劃，且不大可能進行結算之貨幣項目之匯兌差額（因此構成於海外業務淨投資之一部分），在其他全面收益中初始確認，而於出售或部分出售本集團於聯營公司中之權益時自權益重新分類至損益。

於呈列綜合財務報表時，本集團業務之資產及負債採用各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按期內之平均匯率換算，惟倘匯率於該期內大幅波動，則使用交易日期之匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於權益內之匯兌儲備下累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Foreign currencies (continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(j) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

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

3. 重大會計政策(續)

(i) 外幣(續)

於出售外國業務(即出售本集團於外國業務的全部權益,或出售涉及失去包含外國業務附屬公司的控制權)時,於權益內就本公司擁有人應佔業務累計的所有匯兌差額重新分類至損益。

因收購外國業務產生所購入可識別資產的商譽及公平值調整乃視作該外國業務的資產及負債,並按於各報告期末的當前匯率換算。所產生的匯兌差額於其他全面收益確認。

(j) 借貸及借貸成本

借貸於初始時按公平值減所產生的交易成本確認,隨後採用實際利率法按攤銷成本計量。

除非本集團有無條件權利將債務結算遞延至報告期後至少12個月,否則借貸分類為流動負債。

直接歸屬於收購、建造或生產合資格資產(即需要一段長時間方可供作擬定用途或出售之資產)之借貸成本計入該等資產成本,直至該資產大致上可供作擬定用途或出售時為止。

所有其他借貸成本於產生期間在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability is recognised for benefits is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 重大會計政策(續)

(k) 退休福利

退休福利成本

當僱員已提供服務並有權享有供款時，該等支付予定額供款退休福利計劃之款項會確認為開支。

離職福利

於本集團實體不再撤回離職福利的要約及確認任何相關重組成本時(以較早者為準)，就有關福利確認負債。

短期及其他長期福利

短期僱員福利於僱員提供服務時按預期支付之福利之未折現金額確認。所有短期僱員福利均確認為開支，惟倘另一項香港財務報告準則規定或允許將福利納入資產成本則作別論。

於扣除任何已付金額後，僱員應計福利(例如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期止所提供服務預期將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量而產生之負債賬面值之任何變動於損益確認，惟倘另一項香港財務報告準則規定或允許將該等項目納入資產成本則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(I) Share-based payments

Equity settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

When shares granted are vested, the amount previously recognised in share-based payments reserve will be transferred to share premium.

3. 重大會計政策(續)

(I) 以股份為基礎之付款

以權益結算以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務之其他人士作出以權益結算以股份為基礎之付款乃於授出日期按權益工具之公平值計量。

於授出日期所釐定以權益結算以股份為基礎之付款之公平值(並無考慮所有非市場歸屬條件)，會基於本集團所估計最終歸屬之權益工具數目，於歸屬期內以直線法支銷，而權益(以股份為基礎之付款儲備)則相應增加。於各報告期末，本集團會基於對所有相關非市場歸屬條件之評估，修訂對預期歸屬之權益工具數目之估計。修訂原先估計數目(如有)之影響在損益確認，致使累計開支反映經修訂估計，而以股份為基礎之付款儲備亦作相應調整。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時於損益列支。

於行使購股權時，先前於以股份為基礎之付款儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，先前於以股份為基礎之付款儲備確認的金額將轉撥至保留溢利。

於所授出股份歸屬時，先前於以股份為基礎之付款儲備確認的金額將轉撥至股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Share-based payments (continued)

Equity settled share-based payment transactions (continued)

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

(m) Taxation

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

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

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

3. 重大會計政策(續)

(l) 以股份為基礎之付款(續)

以權益結算以股份為基礎之付款交易 (續)

授予非僱員之購股權

與僱員以外之人士進行之以權益結算以股份為基礎之付款交易，按已收貨品或服務之公平值計量，惟倘公平值未能可靠地計量，則按已授出權益工具之公平值計量，並於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公平值確認為費用(有關貨品或服務合資格確認為資產則除外)。

(m) 稅項

所得稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於前者不包括其他年度之應課稅或可扣稅之收入或支出，並且不包括毋須課稅或不能扣稅之項目。本集團之當期稅項負債乃根據於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表之資產及負債賬面值與用於計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額於應課稅溢利可能用於抵銷該等可扣稅暫時差額時確認。若於一項交易中，因業務合併以外原因初始確認資產及負債而引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，若因初始確認商譽而引致暫時差額，則不會確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation (continued)

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 重大會計政策(續)

(m) 稅項(續)

遞延稅項負債乃按於附屬公司及聯營公司之投資及於合營企業之權益所產生應課稅暫時差額予以確認，惟倘本集團可控制暫時差額之撥回及暫時差額有可能於可見未來不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見未來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末審閱，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調低。

遞延稅項資產及負債乃以預期於償還負債或變現資產期間應用之稅率，根據報告期末已頒佈或實質頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計收回資產或償還負債賬面值的方式之稅務後果。

倘有法定可執行權利將當期稅項資產及當期稅項負債抵銷，且彼等與同一稅務機構徵收同一應課稅實體之所得稅有關，遞延稅項資產及負債則會抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(n) Property, plant and equipment

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

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

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

3. 重大會計政策(續)

(m) 稅項(續)

當期及遞延稅項乃於損益確認，惟當與其他全面收益或直接於權益中確認之項目有關之情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於初始會計處理時產生之當期稅項或遞延稅項，有關稅務影響計入業務合併之會計處理內。

(n) 物業、廠房及設備

物業、廠房及設備乃持作用於生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊已予確認，以於估計可使用年期內以直線法撇銷資產成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，而任何估計變動之影響按未來適用基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售物業、廠房及設備項目或有關項目報廢所產生之任何收益或虧損按該資產之銷售所得款項與賬面值之差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(p) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 重大會計政策(續)

(o) 無形資產

獨立收購之無形資產

獨立收購而可使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產之攤銷按其估計可使用年期按直線基準確認。估計可使用年期及攤銷方法於各報告期末予以檢討，而任何估計變動之影響會按未來適用基準入賬。獨立收購而可使用年期無限之無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售後或當預期使用或出售該資產將不會產生未來經濟利益時終止確認。因終止確認無形資產產生之收益及虧損乃按該資產之出售所得款項淨額與賬面值之差額計量，並於終止確認該資產時在損益中確認。

(p) 物業、廠房及設備、使用權資產及商譽以外之無形資產之減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產及可使用年期有限之無形資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。尚未可供使用之無形資產無論是否存在可能減值之跡象，均至少每年進行一次減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash generating unit or group of cash-generating units.

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

3. 重大會計政策(續)

(p) 物業、廠房及設備、使用權資產及商譽以外之無形資產之減值(續)

物業、廠房及設備、使用權資產及無形資產之可收回金額乃個別估計。倘無法個別估計可收回金額，本集團將估計該資產所屬現金產生單位之可收回金額。

就現金產生單位進行減值測試時，倘可建立合理及一致之分配基準，企業資產分配至相關現金產生單位，否則彼等分配至可建立合理及一致分配基準之最小現金產生單位組別。就企業資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本或使用價值之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)(並未調整估計未來現金流量)特定風險之評估之稅前貼現率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

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

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

3. 重大會計政策(續)

(p) 物業、廠房及設備、使用權資產及商譽以外之無形資產之減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值時，資產(或現金產生單位)之賬面值被削減至其可收回金額。就不可按合理及連貫之基準分配至現金產生單位之企業資產或部分企業資產而言，本集團會將現金產生單位組別之賬面值(包括分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該現金產生單位組別之可收回金額進行比較。於分配減值虧損時，減值虧損首先分配至削減任何商譽之賬面值(如適用)，然後根據該單位或現金產生單位組別各資產賬面值按比例分配至其他資產。資產賬面值不得削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)之賬面值會增加至重新估計之可收回金額，惟所增加之賬面值，不得超過資產(或現金產生單位或現金產生單位組別)倘於過往年度並無確認減值虧損而本應釐定之賬面值，而減值虧損之撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 重大會計政策(續)

(q) 撥備

倘本集團因過往事件而須承擔現時法定或推定責任，而本集團很可能須履行該責任，以及該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

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

3. 重大會計政策(續)

(r) 金融工具

當集團實體成為金融資產及金融負債合約條文之訂約方時，則確認該項工具。金融資產之所有常規買賣按買賣日期基準確認及終止確認。常規買賣指須於市場規例或慣例設定之時限內交付資產之金融資產買賣。

金融資產及金融負債初始按公平值計量，惟根據香港財務報告準則第15號初始計量客戶合約產生之貿易應收款項除外。收購或發行金融資產及金融負債(不包括透過損益按公平值(「透過損益按公平值」)列賬之金融資產或金融負債)直接應佔交易成本於初始確認時加入或自金融資產或金融負債的公平值扣除(如適用)。收購透過損益按公平值列賬之金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債預期年期或(倘適用)較短期間，將估計未來現金收入及付款(包括組成實際利率一部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓)準確貼現至初始確認之賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目標而持有業務模式下的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法確認利息收入。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一個報告期間起利息收入透過對金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於確定資產不再出現信貸減值後，自報告期初利息收入透過對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits, prepayments to suppliers, loan receivables, other receivables, amount due from an associate, bank and cash balance and pledged bank deposit) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' industry. The loss allowance based on past due status is further distinguished between the Group's different customer bases.

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

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團按預期信貸虧損(「預期信貸虧損」)模式對發生香港財務報告準則第9號規定的減值之金融資產(包括貿易應收款項、按金、預付供應商款項、應收貸款、其他應收款項、應收一間聯營公司款項、銀行及現金結餘及已抵押銀行存款)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

使用年限內之預期信貸虧損指於相關工具預計年期內所有可能違約事件導致的預期信貸虧損。相對而言，12個月預期信貸虧損(「12個月預期信貸虧損」)指使用年限內之預期信貸虧損中預期於報告日期後12個月內可能發生的違約事件預期導致的部分。評估乃按本集團過往信貸虧損經驗進行，並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團一直就貿易應收款項確認使用年限內之預期信貸虧損。該等金融資產之預期信貸虧損乃經參考債務人行業市場過往數據後以違約概率、違約虧損及違約風險估計。基於逾期情況的虧損撥備會於本集團不同客戶基礎間進一步區分。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來已大幅增加，在此情況下，本集團確認使用年限內之預期信貸虧損。是否應確認使用年限內之預期信貸虧損乃基於自初始確認起出現違約的可能性或風險是否大幅增加而進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(i) 信貸風險顯著增加

在評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

其中，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險外部市場指標顯著惡化，如信貸息差、債務人之信貸違約掉期價格顯著增加；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions or if an external rating is not available, the asset has internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自首次確認以來已顯著增加，除非本集團有合理及有理據的資料證明情況並非如此則當別論。

儘管存在上述情況，倘債務工具於報告日期釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無大幅增加。倘i)債務工具違約風險偏低，ii)借款人有強大能力於短期滿足其合約現金流量責任及iii)較長期的經濟及業務狀況存在不利變動，惟未必會削弱借款人達成其合約現金流量責任的能力，則債務工具釐定為具有低信貸風險。

當債務工具具有根據國際定義之內部或外部「投資級別」信貸評級或(倘並無外部評級)資產具有內部「履約」級別，則本集團視債務工具為信貸風險偏低。履約指交易對手具有強勁財務狀況且並無逾期款項。

本集團定期監察用以識別信貸風險是否顯著增加之準則之效益，並按適合修訂，以確保有關準則能夠於款項逾期前識別信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

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

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

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(ii) 違約之定義

本集團視下列各項為就內部信貸風險管理而言之違約事件，原因是過往經驗顯示符合下列任何準則之應收款項一般屬不可收回：

- 當對手方違反財務契諾時；或
- 內部生成或自外部取得之資料顯示債務人不大可能向其債權人(包括本集團)悉數還款(並無考慮本集團持有之任何抵押品)。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

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

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

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(iii) 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關對手方財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；
- (d) 借款人很可能將破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one to two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. The Group uses a practical expedient in estimating ECL on trade receivables and loan receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對手方有嚴重財務困難且無實際可收回期望(例如對手方已進行清算或已進入破產程序)或(倘為貿易應收款項)賬款逾期超過一至兩年(以較早發生者為準),本集團會撇銷金融資產。根據本集團收回程序並考慮法律建議(如適用),已撇銷金融資產可能仍受到執法活動約束。撇銷構成一項終止確認事件。任何其後收回均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即出現違約時的虧損幅度)及違約風險的函數。違約概率及違約虧損的評估乃按照歷史數據進行,並就上文所述的前瞻性資料作出調整。就金融資產而言,違約風險為該資產於報告日期的賬面總值。本集團使用實際權宜方法,採用撥備矩陣估計貿易應收款項及應收貸款之預期信貸虧損,當中計及過往信貸虧損經驗,並就毋須付出過多成本或努力即可獲得之前瞻性資料作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取按於初始確認時釐定的實際利率貼現的現金流量之間的差額。

利息收入按金融資產的賬面總值計算，惟倘金融資產出現信貸減值，在此情況下，利息收入則按金融資產的攤銷成本計算。

倘本集團已於過往報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於本報告日期釐定全期預期信貸虧損條件不再達成，則本集團於本報告日期會按相等於12個月預期信貸虧損的金額計量虧損撥備，惟運用簡化法的資產除外。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，並透過虧損撥備賬確認相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

3. 重大會計政策(續)

(r) 金融工具(續)

金融資產(續)

終止確認金融資產

僅當收取資產現金流量之合約權利屆滿，或當本集團將金融資產及幾乎所有資產所有權之風險及回報轉讓至另一實體時，本集團方會終止確認金融資產。倘本集團既無轉讓亦不保留資產所有權之絕大部分風險及回報，並繼續控制已轉讓資產，本集團將確認於該資產之保留權益及可能須支付之相關負債。倘本集團仍保留已轉讓金融資產所有權之絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Financial Instruments (continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策 (續)

(r) 金融工具 (續)

金融負債及股本

分類為債務或股本

債務及股本工具按合約安排之實質內容，以及金融負債及股本工具之定義而分類為金融負債或股本。

股本工具

股本工具乃證明於扣減其所有負債後於實體資產中擁有剩餘權益之任何合約。本公司發行之股本工具經扣除直接發行成本後按已收所得款項確認。

金融負債

本集團之所有金融負債其後使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團當且僅當其責任獲履行、取消或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(t) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks with a maturity of three months or less.

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

(u) Related parties

- (i) A person, or a close member of that person's family, is related to the group if that person:
 - (1) has control or joint control over the group;
 - (2) has significant influence over the group;
 - (3) is a member of the key management personnel of the group or the group's parent.

3. 重大會計政策(續)

(s) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源及評核本集團各業務分部表現而定期提供予本集團最高級執行管理層的財務資料而確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則個別重要的經營分部不會進行合算。個別不重要的經營分部如果符合上述大部分條件，則可以進行合算。

(t) 現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括於三個月或之內到期的手頭及銀行現金。

就綜合現金流量表而言，現金及現金等價物包括上文界定的手頭及銀行現金。

(u) 關聯方

- (i) 倘屬以下人士，即該人士或該人士之近親與集團有關聯：
 - (1) 對集團有控制權或共同控制權；
 - (2) 對集團有重大影響；
 - (3) 為集團或集團母公司之主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

(ii) An entity is related to the group if any of the following conditions applies:

- (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.
- (7) A person identified in (i)(1) above 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).
- (8) 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 parent.

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

3. 重大會計政策(續)

(u) 關聯方(續)

(ii) 倘符合下列任何條件，即實體與集團有關聯：

- (1) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為集團或與集團有關聯之實體就僱員利益設立之離職福利計劃。
- (6) 實體受上文第(i)項所識別人士控制或共同控制。
- (7) 於上文第(i)(1)項所識別人士對實體有重大影響或屬該實體(或該實體之母公司)主要管理層成員。
- (8) 實體或其所屬集團之任何成員公司，向集團或集團母公司提供主要管理人員服務。

該人士之近親為預期將會影響與實體進行交易之該人士或受其影響之該等家族成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Significant increase in credit risk

As explained in note 3, the Group measures the loss allowance equal to 12-month ECL for financial assets other than trade receivables, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4. 重要會計判斷及估計不確定性之主要來源

本公司董事於應用本集團之會計政策(於附註3載述)時,須就未能輕易從其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續進行檢討。倘會計估計之修訂僅影響對估計作出修訂之期間,修訂會於該期間確認,或倘修訂同時影響現時及未來期間,則會於修訂期間及未來期間確認。

應用會計政策時的重要判斷

以下為本公司董事在採用本集團會計政策過程中所作出對綜合財務報表所確認之金額具最重大影響之重要判斷(涉及估計之判斷(見下文)除外)。

信貸風險顯著增加

誠如附註3所說明,本集團就金融資產(貿易應收款項除外)按相等於12個月預期信貸虧損之虧損撥備計量,除非信貸風險自初始確認以來顯著增加,在此情況下,本集團確認全期預期信貸虧損。評估一項資產的信貸風險是否顯著增加時,本集團將考慮合理可依的定量前瞻性資料及定性前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

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

(a) *Useful lives of property, plant and equipment and intangible assets*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment and intangible assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

Details regarding the useful lives of property, plant and equipment and intangible assets are disclosed in notes 15 and 17, respectively.

(b) *Impairment of property, plant and equipment, right-of-use assets and intangible assets*

The Group regularly reviews whether there are any indications of impairment of property, plant and equipment, right-of-use assets and intangible assets and will recognise an impairment loss if the carrying amount of an asset is lower than its recoverable amount which is the higher of its fair value less cost of disposal (the market value) or its value-in-use. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing whether an event has occurred or any indicators that may affect the asset value.

4. 重要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源

以下為可能有重大風險會導致須對下一個財政年度的資產及負債賬面值作出重大調整的有關未來的主要假設以及於報告期末的其他估計不確定性之主要來源。

(a) 物業、廠房及設備以及無形資產使用年期

本集團會釐定本集團物業、廠房及設備以及無形資產之估計可使用年期、剩餘價值及相關折舊費用。該估計乃根據類似性質及功能之物業、廠房及設備以及無形資產實際可使用年期及剩餘價值之過往經驗得出。當可使用年期及剩餘價值與原先估計者不同時，本集團將對折舊費用進行調整，或撇銷或撇減技術過時或已淘汰之非策略資產。

有關物業、廠房及設備以及無形資產之可使用年期的詳情分別於附註15及17披露。

(b) 物業、廠房及設備、使用權資產及無形資產減值

本集團定期檢討物業、廠房及設備、使用權資產及無形資產有否任何減值跡象，倘資產的賬面值低於其可收回金額（以公平值減出售成本（市價）或使用價值兩者的較高者為準），本集團將會確認減值虧損。於釐定資產有否減值時，本集團須行使判斷並作出估計，特別是於評估有否發生事件或存在任何可能影響資產價值的跡象時。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(b) *Impairment of property, plant and equipment, right-of-use assets and intangible assets (continued)*

The calculation of the fair value less cost 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. If there is no binding sale agreement or active market for that asset (or asset group), management will make reference to the best information available to reflect the amount that an entity could obtain at the end of the reporting period. In determining the value-in-use, the Group assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are applied in determining these future cash flows and the discount rate. The Group estimates the future cash flows based on certain assumptions, such as market competition and development and the expected growth in business.

Changes in these assumptions and estimates could have a material effect on the determination of the recoverable amounts of the assets. Where the actual results are less than expected, additional impairment losses, if any, may arise.

As at 30 June 2021 and 30 June 2020, the net carrying amounts and details of impairment of the Group's property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 15, 16 and 17, respectively.

4. 重要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(b) 物業、廠房及設備、使用權資產及無形資產減值 (續)

計算公平值減出售成本時，按以公平交易基準就類似資產進行具約束力的出售交易的可供使用數據，或可觀察市價減出售資產的增加成本得出。倘並無具約束力的出售協議或該資產(或資產組別)的活躍市場，管理層將參考可供使用的最佳資料，以反映實體於報告期末可取得的金額。釐定使用價值時，本集團評估持續使用資產及於資產可使用年期結束時出售預期產生的估計未來現金流量的現值。釐定該等未來現金流量及貼現率時採用估計及判斷。本集團根據若干假設(如市場競爭及發展以及預期業務增長)估計未來現金流量。

該等假設及估計變動可能對資產的可收回金額釐定造成重大影響。倘實際結果低於預期，則可能出現額外減值虧損(如有)。

於二零二一年六月三十日及二零二零年六月三十日，本集團物業、廠房及設備、使用權資產及無形資產的賬面淨值及減值詳情分別於附註15、16及17披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(c) Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value-in-use or fair value less costs of disposal, and details of the value-in-use and fair value less costs of disposal are described above.

The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 30 June 2021 and 30 June 2020, the net carrying amounts of the Group's goodwill and details of the recoverable amount calculation are disclosed in note 19.

(d) Impairment of interest in associates

The Group performed impairment assessments on its interests in associates (including goodwill). Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associates which is the higher of value-in-use or fair value less costs of disposal. The value-in-use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from the associates and the proceeds from the ultimate disposal of the investment taking into account the discount rate, revenue growth rate, etc.

4. 重要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(c) 商譽估計減值

本集團按年釐定商譽是否減值。釐定商譽是否減值需估計獲分配商譽的現金產生單位(或現金產生單位組別)的可收回金額，即使用價值或公平值減出售成本的較高者，而使用價值及公平值減出售成本之詳情如上述。

使用價值計算要求本集團估計預期自現金產生單位(或現金產生單位組別)產生的未來現金流量及合適貼現率以計算現值。倘實際現金流量低於預期，或事實及情況變化導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損或進一步減值虧損。

於二零二一年六月三十日及二零二零年六月三十日，本集團商譽之賬面淨值及可收回金額計算方法之詳情於附註19披露。

(d) 於聯營公司的權益減值

本集團對其於聯營公司的權益(包括商譽)進行減值評估。釐定是否應確認減值虧損時，須估計相關聯營公司的可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值要求本集團管理層對預期將從聯營公司收取的股息以及最終出售投資之所得款項產生的估計現金流量的現值作出估計，當中計及貼現率、收入增長率等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(d) Impairment of interest in associates (continued)

In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 30 June 2021 and 30 June 2020, the net carrying amounts and details of impairment of the Group's interests in associates are disclosed in note 18.

(e) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of the debtors as groupings of various debtors taking into consideration of the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The Group's trade receivables and information about the ECL are disclosed in notes 20 and 32(b), respectively.

4. 重要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(d) 於聯營公司的權益減值 (續)

倘實際現金流量低於或高於預期，或事實及情況變動導致修訂未來現金流量估計或貼現率，或會出現重大撥回或進一步確認減值，將在該撥回或進一步確認發生的期間內於損益中確認。

於二零二一年六月三十日及二零二零年六月三十日，本集團於聯營公司的權益之賬面淨值及減值詳情於附註18披露。

(e) 貿易應收款項預期信貸虧損撥備

具有重大結餘且已出現信貸減值的貿易應收款項單獨進行預期信貸虧損評估。此外，本集團使用撥備矩陣計算單獨金額並不重大的貿易應收款項之預期信貸虧損。此外，本集團使用實際權宜方法估計並無單獨使用撥備矩陣進行評估之貿易應收款項的預期信貸虧損。撥備率乃基於多個債務人分組的債務人賬齡而定，當中考慮到本集團的過往違約率及毋須付出過多成本或努力即可獲得的合理及有理據之前瞻性資料。於各報告日期會重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動比較敏感。本集團貿易應收款項及有關預期信貸虧損的資料分別於附註20及32(b)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

(f) Income tax and deferred tax

The Group is mainly subject to income tax in Hong Kong and the PRC. Significant estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 重要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(f) 所得稅及遞延稅項

本集團主要須繳納香港及中國所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中有若干不能確定最終稅項的交易及計算。倘該等事項的最終稅務結果與初始記錄的金額不同，該等差額將影響於釐定年度的所得稅及遞延稅項撥備。

5. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

5. 收入

年內，按主要產品或服務劃分之客戶合約收入分拆如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Internet advertising agency services 互聯網廣告代理服務	209,261	434,314

Disaggregation of revenue from contracts with customers by timing of recognition:

按確認時間分拆的客戶合約收入：

Internet advertising agency services 互聯網廣告代理服務 For the 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
Services transferred over time 隨時間轉移之服務	209,261	434,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS

Information reported to the board of directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year, the Group explored its new digital assets business, which include cryptocurrency related operations, and acquired certain machineries and equipment for this purpose. The results of the operations of the new business and the assets employed for this business are included in the new reporting segment of "Digital assets business".

For management purpose, during the year, the Group's reportable segments are as follows:

Internet advertising agency services

互聯網廣告代理服務

— provision of internet advertising agency services which included promotion of online game and etc.
提供互聯網廣告代理服務(包括推廣線上遊戲等)

Mobile payment technical support services

移動支付技術支持服務

— provision of mobile payment technical support services
提供移動支付技術支持服務

Digital assets business

數字資產業務

— cryptocurrency related business
加密貨幣相關業務

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profits or losses represents the profit earned by/loss from each segment without allocation of other income, gains/(losses) and unallocated corporate expenses. Segment assets do not include unallocated bank and cash balances and unallocated deposits, prepayments and other receivables. Segment liabilities do not include unallocated accruals and other payables.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

6. 經營分部

向董事會(即主要營運決策者)呈報的資料乃就資源分配及評估分部表現而作出,側重於所交付商品或所提供服務的類別。

年內,本集團探索新的數字資產業務,包括加密貨幣相關業務,並為此收購若干機器及設備。新業務的經營業績及該業務所使用的資產乃計入新呈報分部「數字資產業務」。

就管理而言,年內,本集團的可呈報分部如下:

本集團之可呈報分部為提供不同產品及服務的策略性業務單位。因各業務需要不同的技術及營銷策略,故其分開進行管理。

經營分部的會計政策與本集團會計政策相同(如附註3所述)。分部損益指各分部賺取的溢利/產生的虧損,並未分配其他收入、收益/(虧損)及不予分配的企業開支。分部資產不包括不予分配的銀行及現金結餘及不予分配的按金、預付款項及其他應收款項。分部負債不包括不予分配的應計費用及其他應付款項。

本集團將分部間銷售及轉撥入賬處理,猶如按當時市場價格向第三方銷售或轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

6. 經營分部(續)

分部收入及業績

按可呈報分部劃分之本集團收入及業績分析如下：

For the year ended 30 June 2021	截至二零二一年 六月三十日止年度	Internet advertising agency services 互聯網廣告 代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付 技術支持 服務 HK\$'000 千港元	Digital assets business 數字資產 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	209,261	–	–	209,261
Cost of services	服務成本	(193,473)	–	–	(193,473)
Gross profit	毛利	15,788	–	–	15,788
Other income, gains and losses, net	其他收入、收益及虧損淨額	5,211	–	(6,691)	(1,480)
Selling and distribution expenses	銷售及分銷開支	(578)	–	–	(578)
Administrative expenses	行政開支	(15,590)	–	(1,518)	(17,108)
Impairment loss recognised on goodwill	已確認商譽減值虧損	(2,406)	–	–	(2,406)
Impairment loss recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	(270)	–	–	(270)
Reversal of impairment loss on amount due from an associate	已確認應收一間聯營公司款項減值虧損撥回	1,415	–	–	1,415
Share of results of associates	應佔聯營公司業績	(11,031)	–	–	(11,031)
Impairment losses recognised on trade and other receivables, net	已確認貿易及其他應收款項減值虧損淨額	(21,432)	–	–	(21,432)
Segment loss	分部虧損	(28,893)	–	(8,209)	(37,102)
Other income, gains and losses, net	其他收入、收益及虧損淨額				4,367
Unallocated corporate expenses	不予分配的企業開支				(11,128)
Loss before tax	除稅前虧損				(43,863)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS (continued)

Segment revenue and results (continued)

6. 經營分部 (續)

分部收入及業績 (續)

For the year ended 30 June 2020	截至二零二零年 六月三十日止年度	Internet advertising agency services 互聯網廣告 代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付 技術支持 服務 HK\$'000 千港元	Digital assets business 數字資產 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	434,314	–	–	434,314
Cost of services	服務成本	(425,780)	–	–	(425,780)
Gross profit	毛利	8,534	–	–	8,534
Selling and distribution expenses	銷售及分銷開支	(2,150)	–	–	(2,150)
Administrative expenses	行政開支	(25,355)	(104)	–	(25,459)
Impairment loss recognised on goodwill	已確認商譽減值虧損	(149)	–	–	(149)
Impairment loss recognised on property, plant and equipment	已確認物業、廠房及 設備減值虧損	(5)	–	–	(5)
Impairment loss recognised on intangible assets	已確認無形資產減值 虧損	(16,129)	–	–	(16,129)
Impairment loss recognised on interest in an associate	已確認於一間聯營公司 的權益的減值虧損	(23,856)	–	–	(23,856)
Impairment loss recognised on amount due from an associate	已確認應收一間 聯營公司款項減值 虧損	(1,415)	–	–	(1,415)
Share of results of associates	應佔聯營公司業績	937	–	–	937
Net reversal of impairment losses recognised on trade and other receivables	已確認貿易及其他應收 款項減值虧損撥回 淨額	2,442	25,417	–	27,859
Segment (loss)/profit	分部(虧損)/溢利	(57,146)	25,313	–	(31,833)
Other income, gains and losses, net	其他收入、收益及虧損 淨額				3,254
Net reversal of impairment losses recognised on other receivables	已確認其他應收款項 減值虧損撥回淨額				88
Unallocated corporate expenses	不予分配的企業開支				(15,548)
Loss before tax	除稅前虧損				(44,039)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 經營分部(續)

分部資產及負債

按可呈報及經營分部劃分之本集團資產及負債分析如下：

		Internet advertising agency services 互聯網廣告 代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付 技術支持 服務 HK\$'000 千港元	Digital assets business 數字資產 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2021	於二零二一年 六月三十日				
Segment assets	分部資產	120,853	–	47,401	168,254
Segment liabilities	分部負債	54,920	1,585	–	56,505
At 30 June 2020	於二零二零年 六月三十日				
Segment assets	分部資產	235,484	27,893	–	263,377
Segment liabilities	分部負債	89,527	1,462	–	90,989

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS (continued)

The Group's revenue from external customers by geographical locations is detailed below:

6. 經營分部 (續)

本集團按經營所在地劃分之來自外部客戶之收入詳情如下：

		Internet advertising agency services 互聯網廣告代理業務 For the 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
Geographical markets	地區市場		
— The PRC	— 中國	—	331,222
— Hong Kong	— 香港	209,261	103,092
Total revenue of reportable segments	可呈報分部總收入	209,261	434,314
Elimination of inter-segment revenue	分部間收入對銷	—	—
Consolidated revenue	綜合收入	209,261	434,314
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets	資產		
Total assets of reportable segments	可呈報分部資產總值	168,254	263,377
Unallocated corporate assets	不予分配的企業資產	30,048	5,065
Consolidated total assets	綜合資產總值	198,302	268,442
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部負債總額	56,505	90,989
Unallocated corporate liabilities	不予分配的企業負債	10,027	12,619
Consolidated total liabilities	綜合負債總額	66,532	103,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS (continued)

6. 經營分部(續)

Amounts included in measure of segment profit or loss and segment assets:

計入分部損益及分部資產計量之金額：

		Internet advertising agency services 互聯網廣告 代理服務 HK\$'000 千港元	Mobile payment technical support services 移動支付 技術支持服務 HK\$'000 千港元	Digital assets business 數字資產 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 30 June 2021	截至二零二一年 六月三十日止年度				
Additions to segment non-current assets*	添置分部非流動資產*	90	—	54,830	54,920
Amortisation of intangible assets	無形資產攤銷	5,494	—	—	5,494
Depreciation on property, plant and equipment	物業、廠房及設備折舊	686	—	1,518	2,204
Depreciation on right-of-use assets	使用權資產折舊	2,796	—	—	2,796
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備之虧損	974	—	6,691	7,665
Impairment loss recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	270	—	—	270
Year ended 30 June 2020	截至二零二零年 六月三十日止年度				
Additions to segment non-current assets*	添置分部非流動資產*	138,750	—	—	138,750
Amortisation of intangible assets	無形資產攤銷	3,028	—	—	3,028
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,484	—	—	1,484
Depreciation on right-of-use assets	使用權資產折舊	6,433	—	—	6,433
Loss on write off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	—	—	—
Impairment loss recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	—	—	—	—

* Additions to segment non-current assets consists of additions to property, plant and equipment, intangible assets and interests in associates.

* 添置分部非流動資產包括添置物業、廠房及設備、無形資產及於聯營公司之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. OPERATING SEGMENTS (continued)

Information about major customers

Revenues from external customers contributing over 10% of the total revenue of the Group 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
Internet advertising agency services	互聯網廣告代理服務		
— Customer A	— 客戶 A	N/A 不適用 *	116,567
— Customer B	— 客戶 B	205,746	68,316
— Customer C	— 客戶 C	N/A 不適用 *	44,195

* Revenue from Customers A and C for the year ended 30 June 2021 did not contribute over 10% of the total revenue of the Group for the year.

6. 經營分部 (續)

有關主要客戶的資料

於本年度，佔本集團總收入超過10%之來自外部客戶的收入如下：

* 截至二零二一年六月三十日止年度，來自客戶A及客戶C的收入並無佔本集團年內總收入超過10%。

Geographical information

The Group's non-current assets by location of assets are detailed below:

		Non-current assets 非流動資產 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
The PRC	中國	47,898	81,392
Hong Kong	香港	554	1,573
United States of America ("USA")	美利堅合眾國(「美國」)	—	10
		48,452	82,975

The above non-current assets information is based on the location of the assets and exclude goodwill of HK\$Nil (2020: HK\$2,336,000).

地區資料

本集團按資產所在地劃分之非流動資產詳情如下：

上述非流動資產資料乃基於資產所在地，不包括商譽零港元(二零二零年：2,336,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other income, gains and losses, net comprise of:	其他收入、收益及虧損淨額 包括：		
Gain on deemed disposal of an associate	視為出售一間聯營公司的收益	211	—
Gain on disposal of an intangible asset	出售無形資產的收益	2,444	—
Gain on termination and revision of acquisition of intangible assets	終止及修訂收購無形資產的 收益	3,741	—
Gain/(loss) on termination of lease contracts	終止租賃合約之收益／(虧損)	1,366	(1,967)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(703)
Loss on write off of property, plant and equipment (notes 15(b) and (c))	撇銷物業、廠房及設備之虧損 (附註15(b)及(c))	(7,665)	—
Interest income on bank deposits	銀行存款之利息收入	5	54
Interest income on loans receivable	應收貸款之利息收入	1,834	435
Exchange losses, net	匯兌虧損淨額	(116)	(83)
Additional input value-added tax granted	額外授出的進項增值稅	—	1,702
Sundry income	雜項收入	1,067	1,146
		2,887	584

8. FINANCE COSTS

8. 財務成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	858	3,313
Interest on lease liabilities	租賃負債利息	270	1,136
		1,128	4,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. INCOME TAX EXPENSE

9. 所得稅開支

	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 profits tax	267	—

Current tax:
Hong Kong profits tax

即期稅項：
香港利得稅

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for both years.

Under the two-tiered Hong Kong profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% and profits above HK\$2 million will continue to be subject to the tax rate of 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%. No provision has been made for Hong Kong Profits Tax of the prior year ended 30 June 2020 as the Group has no profits assessable to tax for that year.

PRC enterprise income tax ("EIT") has been provided at a rate of 25% (2020: 25%). No provision for PRC EIT has been made in the consolidated financial statements as the Group has no profit for both years presented that are assessable to PRC EIT.

根據開曼群島及英屬處女群島的規則及規例，本集團毋須就兩個年度繳納開曼群島及英屬處女群島任何所得稅。

根據香港利得稅兩級制，合資格公司首2,000,000港元應課稅溢利之稅率為8.25%，而超過2,000,000港元之溢利將仍按16.5%之稅率繳稅。不符合利得稅兩級制資格之集團實體的溢利將繼續按16.5%之稅率課稅。由於本集團於截至二零二零年六月三十日止過往年度並無應課稅溢利，因此並無就該年度計提香港利得稅撥備。

中國企業所得稅（「企業所得稅」）按25%（二零二零年：25%）之稅率計提撥備。由於本集團於兩個年度均無呈列應按中國企業所得稅課稅之溢利，因此並無於綜合財務報表內計提中國企業所得稅撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. INCOME TAX EXPENSE (continued)

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Enterprise Income Tax Policies for Xinjiang Uygur Autonomous Region and Xinjiang Kashgar Autonomous Region (《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》) promulgated by the State Council on 29 November 2011, if a corporate enterprise is newly established within calendar years 2010 to 2021 in two specific regions with business fallen in the scope of the Catalogue of Preferred Enterprise Income Tax for Key Encouraged Industries in Poor Areas of Xinjiang (《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》), the corporate enterprise can enjoy a preferential treatment of 5-year exemption from the first year when the entity begins to generate revenue. The Company's subsidiaries, 霍爾果斯思凡信息科技有限公司 (Horgos Sifan Information Technology Limited), 霍爾果斯香蕉超人信息科技有限公司 (Horgos Xiangjiao Chaoren Information Technology Limited) and 霍爾果斯東潤網絡科技有限公司 (Horgos Dongrun Network Technology Limited), are exempted from income tax from calendar years 2017 to 2021 upon approval by the State Taxation Bureau of the Xinjiang Uygur Autonomous Region in 2017.

The reconciliation between the income tax expense and the loss before tax multiplied by the income tax rate applicable to respective tax jurisdictions is as follows:

9. 所得稅開支(續)

根據國務院於二零一一年十一月二十九日頒佈的《財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知》，倘公司企業於兩個特定地區於曆年二零一零年至二零二一年新近成立，且業務屬《新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄》範圍，則公司企業可於實體開始產生收入的第一年起享有5年免稅優惠。本公司附屬公司霍爾果斯思凡信息科技有限公司、霍爾果斯香蕉超人信息科技有限公司及霍爾果斯東潤網絡科技有限公司於二零一七年獲新疆維吾爾自治區國稅局批准後，自曆年二零一七年至二零二一年期間獲豁免繳納所得稅。

所得稅開支與除稅前虧損乘以適用於各自稅項司法權區的所得稅稅率之積的對賬如下：

		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	(43,863)	(44,039)
Tax calculated at the rates applicable to respective tax jurisdictions	按適用於各自稅項司法權區稅率計算的稅項	(9,211)	(10,050)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(1,374)	(12,325)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	14,996	15,812
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,746	7,787
Tax effect of utilisation of tax losses previously not recognised	動用過往並未確認之稅項虧損之稅務影響	(2,310)	(168)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(2,758)	(234)
Effect of tax concession	稅項優惠之影響	(822)	(822)
Income tax expense	所得稅開支	267	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. LOSS FOR THE YEAR

The Group's loss for the year is arrived at after charging/ (crediting) the following:

10. 年內虧損

本集團之年內虧損乃經扣除／(計入)以下各項後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	950	850
Amortisation of intangible assets	無形資產攤銷	5,494	3,028
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,204	1,484
Depreciation of right-of-use assets	使用權資產折舊	2,796	6,433
Exchange losses, net	匯兌虧損淨額	116	83
Operating lease rentals in respect of properties	物業經營租賃租金	1,573	N/A 不適用
Impairment losses recognised on trade receivables	已確認貿易應收款項減值虧損	9,877	10,523
Reversal of impairment losses recognised on trade receivables	已確認貿易應收款項減值虧損撥回	(6,122)	(27,200)
Impairment losses recognised on deposits, prepayments and other receivables	已確認按金、預付款項及其他應收款項減值虧損	20,221	4,477
Reversal of impairment losses recognised on deposits, prepayments and other receivables	已確認按金、預付款項及其他應收款項減值虧損撥回	(2,544)	(15,747)
Impairment loss/(reversal of impairment loss) recognised on trade and other receivables, net	已確認貿易及其他應收款項減值虧損／(減值虧損撥回)淨額	21,432	(27,947)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. EMPLOYEE BENEFITS EXPENSES

11. 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Employee benefits expenses:	僱員福利開支：		
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	7,096	11,718
— Retirement benefit scheme contributions	— 退休福利計劃供款	249	1,868
		7,345	13,586

Five highest paid individuals

The five highest paid individuals in the Group during the year included a director (2020: Nil) whose emoluments is reflected in the analysis presented in note 12. The emoluments of the four individuals (2020: five individuals) are set out below:

五名最高薪人士

於本年度內，本集團的五名最高薪人士包括一名董事(二零二零年：無)，其薪酬已反映於附註12呈列的分析內。該等四名(二零二零年：五名)人士之薪酬載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,441	3,133
Retirement benefit scheme contributions	退休福利計劃供款	41	96
		1,482	3,229

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

薪酬介乎以下範圍之非董事最高薪僱員人數如下：

		Number of individuals 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil–HK\$1,000,000	零至1,000,000港元	4	4
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	–	1

During the years ended 30 June 2021 and 2020, no remuneration was paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二一年及二零二零年六月三十日止年度，本集團概無向五名最高薪人士支付任何薪酬作為吸引其加入本集團或加入本集團時的獎勵，或作為離職之補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and Chief Executive Officer ("CEO") emoluments

The remuneration of each director is set out below:

12. 董事福利及權益

(a) 董事及行政總裁（「行政總裁」）酬金

各董事的酬金載列如下：

		Director's fee	Salaries and allowances	Employer's contribution to a retirement benefit scheme	Total
Name of Director	董事姓名	董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	僱主退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 30 June 2021					
Executive Directors					
Mr. Zhu Yongjun	朱勇軍先生	150	118	63	331
Ms. Wang Fei (CEO) (note (i) below)	王菲女士(行政總裁) (下文附註(i))	-	-	-	-
Ms. Tian Yuan	田園女士	-	-	-	-
Independent Non-Executive Directors					
Ms. Ji Fang (note (ii) below)	計芳女士(下文附註(ii))	75	-	-	75
Mr. Gao Shuo (note (iii) below)	高碩先生(下文附註(iii))	85	-	-	85
Mr. Chen Ce	陳策先生	180	-	-	180
Ms. Zhu Minli (note (iv) below)	朱敏麗女士(下文附註(iv))	100	-	-	100
Ms. Jiang Ying (note (v) below)	江穎女士(下文附註(v))	100	-	-	100
Total for year ended 30 June 2021		690	118	63	871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and Chief Executive Officer ("CEO") emoluments (continued)

12. 董事福利及權益(續)

(a) 董事及行政總裁(「行政總裁」)酬金(續)

		Director's fee	Salaries and allowances	Employer's contribution to a retirement benefit scheme 僱主退休福利計劃供款	Total
Name of Director 董事姓名		Director's fee HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 30 June 2020		截至二零二零年六月三十日止年度			
Executive Directors		執行董事			
Mr. Zhu Yongjun	朱勇軍先生	–	50	–	50
Ms. Wang Fei (CEO) (note (i) below)	王菲女士(行政總裁) (下文附註(i))	–	100	2	102
Ms. Tian Yuan	田園女士	–	–	–	–
Independent Non-Executive Directors		獨立非執行董事			
Ms. Ji Fang	計芳女士	180	–	–	180
Mr. Gao Shuo	高碩先生	180	–	–	180
Mr. Chen Ce	陳策先生	180	–	–	180
Total for year ended 30 June 2020		截至二零二零年六月三十日止年度總計			
		540	150	2	692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and Chief Executive Officer ("CEO") emoluments (continued)

Notes:

- (i) Ms. Wang Fei resigned as an executive director and CEO on 5 September 2020.
- (ii) Ms. Ji Fang resigned as an independent executive director on 11 December 2020.
- (iii) Mr. Gao Shuo resigned as an independent executive director on 11 December 2020.
- (iv) Ms. Zhu Minli is appointed as an independent non-executive director on 11 December 2020.
- (v) Ms. Jiang Ying is appointed as an independent non-executive director on 11 December 2020.

During the year, no remuneration was paid by the Group to the directors and CEO as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

There was no arrangement under which a director and the CEO waived or agreed to waive any remuneration during the year (2020: Nil).

The remunerations of directors and the chief executive were determined by the remuneration committee having regard to the performance of individuals and market trends.

Fees, salaries and other benefits paid to or for the executive and non-executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. 董事福利及權益(續)

(a) 董事及行政總裁(「行政總裁」)酬 金(續)

附註：

- (i) 王菲女士於二零二零年九月五日辭任執行董事及行政總裁。
- (ii) 計芳女士於二零二零年十二月十一日辭任獨立非執行董事。
- (iii) 高碩先生於二零二零年十二月十一日辭任獨立非執行董事。
- (iv) 朱敏麗女士於二零二零年十二月十一日獲委任為獨立非執行董事。
- (v) 江穎女士於二零二零年十二月十一日獲委任為獨立非執行董事。

於本年度，本集團概無向董事及行政總裁支付薪酬作為加入本集團或加入本集團時的獎勵，或作為離職之補償(二零二零年：無)。

於本年度，概無董事及行政總裁放棄或同意放棄任何薪酬之安排(二零二零年：無)。

董事及主要行政人員的薪酬由薪酬委員會按個人表現及市場趨勢釐定。

向執行及非執行董事支付或就彼等支付之袍金、薪金及其他福利一般指就該等人士管理本公司及其附屬公司事務所提供之其他服務而支付或該等人士應收之酬金。

(b) 董事於交易、安排或合約中的重大 權益

本公司於年結時或年內任何時間，概無存在與本集團業務有關而本公司以及本公司董事及董事的關聯方擁有直接或間接重大權益之重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

13. 股息

年內並無向本公司普通股股東派付或建議派付任何股息，且自報告期末起並無建議派付任何股息（二零二零年：無）。

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

14. 每股虧損

每股基本虧損乃根據下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損之虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(44,130)	(44,039)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

每股基本及攤薄虧損所用分母與上文詳述者相同。

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	420,000	411,202

No diluted loss per share for both of the years ended 30 June 2021 and 30 June 2020 were presented as there were no potential ordinary shares in issue for both of the years.

由於本公司於截至二零二一年六月三十日及二零二零年六月三十日止兩個年度並無任何已發行潛在普通股，故於兩個年度並無呈列每股攤薄虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Machineries and equipment 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 July 2019	於二零一九年七月一日	3,608	1,751	–	405	5,764
Additions	添置	–	249	–	1,353	1,602
Disposals	出售	(2,194)	(558)	–	–	(2,752)
Exchange differences	匯兌差額	(106)	(44)	–	(14)	(164)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	1,308	1,398	–	1,744	4,450
Additions (note b)	添置(附註b)	–	90	25,223	–	25,313
Written off (note b)	撇銷(附註b)	–	(365)	(7,590)	(1,434)	(9,389)
Exchange differences	匯兌差額	128	86	818	95	1,127
At 30 June 2021	於二零二一年六月三十日	1,436	1,209	18,451	405	21,501
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
At 1 July 2019	於二零一九年七月一日	969	1,108	–	56	2,133
Charge for the year	年內扣除	499	400	–	585	1,484
Eliminated on disposals	於出售時對銷	(835)	(558)	–	–	(1,393)
Impairment loss recognised for the year	年內已確認減值虧損	–	5	–	–	5
Exchange differences	匯兌差額	(31)	(28)	–	(5)	(64)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	602	927	–	636	2,165
Charge for the year	年內扣除	267	284	1,518	135	2,204
Eliminated on disposals/written off (note b)	於出售/撇銷時對銷 (附註b)	–	(348)	(899)	(477)	(1,724)
Impairment loss recognised for the year (note c)	年內已確認減值虧損(附註c)	–	270	–	–	270
Exchange differences	匯兌差額	64	52	38	32	186
At 30 June 2021	於二零二一年六月三十日	933	1,185	657	326	3,101
Carrying amounts	賬面值					
At 30 June 2021	於二零二一年六月三十日	503	24	17,794	79	18,400
At 30 June 2020	於二零二零年六月三十日	706	471	–	1,108	2,285

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes

- (a) The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Motor vehicles	10%–30%
Furniture, fixtures and office equipment	20%–50%
Machineries and equipment	33%
Leasehold improvements	Over the lease term

- (b) During the year ended 30 June 2021, the Group acquired certain machineries and equipment in connection with the Group's digital assets business with an aggregate consideration of approximately HK\$25,223,000, which were readily available for their intended use and were not put into operations up to the end of the reporting period.

During the year ended 30 June 2021, the PRC local government imposed restrictions of cryptocurrency mining operations within the region in which part of the Group's digital assets business was located. Management of the Group is of the view that it is appropriate to write off those equipment and installation in relation to its digital assets business with the aggregate carrying amount of approximately HK\$6,691,000 for the current year (2020: nil) based on their estimated selling prices less cost of disposal.

During the year ended 30 June 2021, the Group has written off furniture, fixtures and office equipment and leasehold improvements with the carrying amount of approximately HK\$17,000 (2020: Nil) and HK\$957,000 (2020: Nil) respectively for the close down of several office premises.

- (c) As referred to in note 19, impairment losses amounted to HK\$185,000 (2020: Nil) and HK\$Nil (2020: HK\$5,000) were recognised in profit or loss of the Group for the year on the property, plant and equipment (furniture, fixtures and office equipment) of Dongrun Hudong and Ai Wan Yue respectively. In addition, further impairment loss amounted to HK\$85,000 (2020: Nil) on property, plant and equipment (furniture, fixtures and office equipment) was recognised to profit or loss for the year.

15. 物業、廠房及設備(續)

附註：

- (a) 上述物業、廠房及設備項目乃經計及剩餘價值後，以直線法按以下年率折舊：

汽車	10%至30%
傢俬、裝置及辦公室設備	20%至50%
機器及設備	33%
租賃物業裝修	按租期

- (b) 截至二零二一年六月三十日止年度，本集團以總代價約25,223,000港元收購與本集團數字資產業務有關的若干機器及設備，該等機器及設備可隨時用於擬定用途，惟截至報告期末尚未投入運行。

截至二零二一年六月三十日止年度，中國地方政府於本集團部分數字資產業務所在地區實施加密貨幣礦機業務限制。本集團管理層認為，按估計售價減出售成本撇銷本年度賬面總值約為6,691,000港元(二零二零年：無)的數字資產業務相關設備及安裝屬適宜。

截至二零二一年六月三十日止年度，由於關閉若干辦公場所，本集團撇銷賬面值分別約為17,000港元(二零二零年：無)及957,000港元(二零二零年：無)的傢俬、裝置及辦公室設備以及租賃物業裝修。

- (c) 誠如附註19所述，於本集團年內之損益內就東潤互動及愛玩悅之物業、廠房及設備(傢俬、裝置及辦公室設備)分別確認減值虧損185,000港元(二零二零年：無)及零港元(二零二零年：5,000港元)。此外，於年內之損益內就物業、廠房及設備(傢俬、裝置及辦公室設備)進一步確認減值虧損85,000港元(二零二零年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. LEASES

(a) Right-of-use assets

		Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amounts	賬面值			
At 30 June 2021	於二零二一年六月三十日	425	20	445
At 30 June 2020	於二零二零年六月三十日	8,108	39	8,147
For the year ended 30 June 2021	截至二零二一年六月三十日止年度			
Depreciation	折舊	(2,777)	(19)	(2,796)
Eliminated on termination of lease contracts	於終止租賃合約時對銷	(5,388)	–	(5,388)
Exchange differences	匯兌差額	482	–	482
Gain on termination of lease contracts	終止租賃合約之收益			1,366
Expense relating to short-term leases with lease terms end within 12 months	租賃期於12個月內完結的短期 租賃相關開支			1,573
For the year ended 30 June 2020	截至二零二零年六月三十日止年度			
Additions to right-of-use assets	添置使用權資產	1,076	–	1,076
Depreciation	折舊	(6,414)	(19)	(6,433)
Eliminated on termination of lease contracts	於終止租賃合約時對銷	(6,049)	–	(6,049)
Exchange differences	匯兌差額	(527)	–	(527)
Loss on termination of lease contracts	終止租賃合約之虧損			(1,967)
Expense relating to short-term leases with lease terms end within 12 months	租賃期於12個月內完結的短期 租賃相關開支			902

16. 租賃

(a) 使用權資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. LEASES (continued)

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

During the year ended 30 June 2021, the Group terminated lease contracts for certain office premises (2020: an office premises and a staff quarter) in the PRC. The early termination resulted in a gain of approximately HK\$1,366,000 (2020: loss of approximately HK\$1,967,000), which is calculated as the differences between the carrying amounts of the right-of-use assets derecognised and the lease liabilities derecognised amounted to approximately HK\$5,388,000 (2020: HK\$6,049,000) and HK\$6,754,000 (2020: HK\$5,921,000), respectively.

During the year ended 30 June 2020, the Group leased various properties and office equipment for its operations in Hong Kong and the PRC. Lease contracts were entered into for fixed periods of one to three years. Lease terms were negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determined the period for which the contract was enforceable.

The Group regularly entered into short-term leases for certain office units. As at 30 June 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term leases expenses disclosed above.

16. 租賃(續)

(a) 使用權資產(續)

於截至二零二一年六月三十日止年度，本集團終止中國若干辦公場所(二零二零年：一間辦公場所及一間員工宿舍)之租賃合約。提早終止導致收益約1,366,000港元(二零二零年：虧損約1,967,000港元)，乃按終止確認使用權資產及終止確認租賃負債之賬面值分別約5,388,000港元(二零二零年：6,049,000港元)及6,754,000港元(二零二零年：5,921,000港元)之間的差額計算。

於截至二零二零年六月三十日止年度，本集團為其於香港及中國之業務租賃多項物業及辦公室設備。租賃合約之固定期限為一至三年。租賃條款乃按個別基準磋商，並載有各種不同條款及條件。於釐定租賃期及評估不可撤銷期之長度時，本集團應用合約的定義及釐定合約可強制執行之期限。

本集團定期為若干辦公室單位訂立短期租賃。於二零二一年及二零二零年六月三十日，短期租賃組合與上文所披露之短期租賃開支之短期租賃組合類似。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. LEASES (continued)

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

As explained in note 19, as at 30 June 2020, the directors of the Company conducted impairment assessments of the right-of-use assets containing in the cash-generating units of Dongrun Hudong CGU with reference to a professional valuation based on the basis of value-in-use using discounting cash flow method performed by an independent professional valuer, International Valuation Limited ("IVL"), by comparing the carrying values and the recoverable amounts of the Dongrun Hudong CGU which was based on certain key assumptions. Based on the impairment assessments, for the year ended 30 June 2020, no impairment loss has been recognised for the right-of-use assets in relation to Dongrun Hudong CGU as the recoverable amount of the Dongrun Hudong CGU was higher than its carrying amount as a result of the impairment assessment.

During the year ended 30 June 2021, the lease of properties by Dongrun Hudong were terminated, no impairment assessment on such right-of-use assets were performed by the Group.

(b) Lease liabilities

16. 租賃(續)

(a) 使用權資產(續)

誠如附註19所說明，於二零二零年六月三十日，本公司之董事參考獨立專業估值師國際評估有限公司(「IVL」)根據若干主要假設對東潤互動現金產生單位賬面值及可收回金額作比較，並按使用價值基準採用貼現現金流量法進行之專業估值對包含於東潤互動現金產生單位之使用權資產進行減值評估。根據減值評估，於截至二零二零年六月三十日止年度，概無就東潤互動現金產生單位有關之使用權資產確認減值虧損，原因為減值評估結果顯示東潤互動現金產生單位可收回金額高於其賬面值。

於截至二零二一年六月三十日止年度，東潤互動的物業租賃被終止，故本集團並無就該等使用權資產進行減值評估。

(b) 租賃負債

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Amount analysed as:		
— Non-current	—	3,532
— Current	454	5,128
	454	8,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. LEASES (continued)

16. 租賃(續)

(b) Lease liabilities (continued)

(b) 租賃負債(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable on:	於以下期限內應付租賃負債：		
— Within one year	— 一年內	454	5,128
— Within a period of more than one year but not more than two years	— 超過一年，但不超過兩年期間內	—	3,532
		454	8,660
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列示12個月內到期償付的款項	(454)	(5,128)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示12個月後到期償付的款項	—	3,532
Interest on lease liabilities	租賃負債利息	270	1,136
Total cash outflow for leases	租賃現金流出總額	2,240	7,179

Lease obligations are denominated in the following currencies:

租賃義務乃以下列貨幣計值：

		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日	454	—	454
As at 30 June 2020	於二零二零年六月三十日	1,336	7,324	8,660

During the year ended 30 June 2021, the Group did not enter into new lease agreement. For the prior year ended 30 June 2020, the Group entered into a new lease agreement in respect of renting a property and recognised lease liabilities amounted to HK\$1,076,000.

於截至二零二一年六月三十日止年度，本集團並無訂立新租賃協議。於截至二零二零年六月三十日止過往年度，本集團就租用物業訂立新租賃協議，並確認租賃負債1,076,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTANGIBLE ASSETS

17. 無形資產

		Mobile applications 移動應用程式 HK\$'000 千港元	Licensed mobile game applications 授權手遊應用程式 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 July 2019	於二零一九年七月一日	–	–	–	–
Additions	添置	18,277	8,308	26,083	52,668
Exchange differences	匯兌差額	(190)	(87)	(272)	(549)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	18,087	8,221	25,811	52,119
Termination and revision of acquisition	終止及修訂收購	(7,151)	–	–	(7,151)
Disposals	出售	–	–	(9,080)	(9,080)
Transferred to assets classified as held-for-sale (note 23)	轉撥至分類為持作出售之資產 (附註23)	(12,632)	(9,023)	(19,247)	(40,902)
Exchange differences	匯兌差額	1,696	802	2,516	5,014
At 30 June 2021	於二零二一年六月三十日	–	–	–	–
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 July 2019	於二零一九年七月一日	–	–	–	–
Charge for the year	年內扣除	974	411	1,643	3,028
Impairment loss recognised for the year	年內確認之減值虧損	5,276	–	10,853	16,129
Exchange differences	匯兌差額	(10)	(4)	(17)	(31)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	6,240	407	12,479	19,126
Charge for the year	年內扣除	1,423	807	3,264	5,494
Eliminated on termination and revision of acquisition	終止及修訂收購時對銷	(3,741)	–	–	(3,741)
Eliminated on disposals	出售時對銷	–	–	(2,444)	(2,444)
Transferred to assets classified as held-for-sale (note 23)	轉撥至分類為持作出售之資產 (附註23)	(4,530)	(1,273)	(14,598)	(20,401)
Exchange differences	匯兌差額	608	59	1,299	1,966
At 30 June 2021	於二零二一年六月三十日	–	–	–	–
Carrying amounts	賬面值				
At 30 June 2021	於二零二一年六月三十日	–	–	–	–
At 30 June 2020	於二零二零年六月三十日	11,847	7,814	13,332	32,993

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTANGIBLE ASSETS (continued)

Notes:

- (a) In the opinion of the directors, the below economic life of the Group's intangible assets is expected to generate net cash for the Group, which was by reference to the average economic life of similar mobile applications and software. They are amortised on a straight-line basis over the following periods:

Mobile applications	8 years
Concession right for licensed mobile game applications	8 to 10 years
Software	5 to 10 years

- (b) During the year ended 30 June 2021, the Group entered into supplementary agreements with a third party, pursuant to which the Group and the third party agreed to terminate or revise the terms of the sale and purchase agreement for the prior year's acquisition of intangible assets for the aggregate price of HK\$7,151,000. As a result, the Group recorded a gain on the termination and revision of the respective acquisitions of approximately HK\$3,741,000 for the current year.

Beside, during the year ended 30 June 2021, the Group disposed of a software application to a third party for a consideration of RMB7,547,000 (equivalent to approximately HK\$9,080,000), which gave rise to a gain on disposal of approximately HK\$2,444,000 (2020: Nil) credited to profit and loss for the year.

- (c) During the year ended 30 June 2021, the Group entered into certain sale and purchase agreements with certain third-parties, pursuant to which the Group agreed to dispose of the remaining intangible assets with an aggregate carrying amount of approximately HK\$20,501,000 for a total consideration of RMB18,682,000 (equivalent to approximately HK\$22,474,000). Completion of the disposal took place in September 2021. The intangible assets with the aggregate carrying amount of approximately HK\$20,501,000 as at the dates of respective sale and purchase agreements were reclassified to "Assets classified as held-for-sale" (note 23).
- (d) During the year ended 30 June 2020, the Group acquired certain mobile applications, concession rights for the licensed mobile game applications and software relating to its internet advertising agency business and operation with an aggregate consideration of approximately HK\$52,668,000, of which certain software with an aggregate consideration of approximately HK\$8,862,000 was acquired from Yidao Network (an associate of the Company).

The directors of the Company consider that the acquired intangible assets are mainly for the Group's existing internet advertising agency services business or for the leasing to third parties.

17. 無形資產(續)

附註：

- (a) 董事認為，下列本集團無形資產之經濟使用年限預計為本集團產生淨現金，此乃參考類似移動應用程式及軟件之平均經濟使用年限。彼等於下列期間按直線基準攤銷：

移動應用程式	8年
授權手遊應用程式之特許權	8至10年
軟件	5至10年

- (b) 於截至二零二一年六月三十日止年度，本集團與一名第三方訂立補充協議，據此，本集團及該名第三方同意終止或修訂過往年度以總價格為7,151,000港元收購無形資產的買賣協議條款。因此，於本年度，本集團錄得相關收購之終止及修訂收益約3,741,000港元。

此外，於截至二零二一年六月三十日止年度，本集團按代價人民幣7,547,000元（相當於約9,080,000港元）向一名第三方出售軟件應用，因而帶來出售收益約2,444,000港元（二零二零年：無），並計入本年度之損益內。

- (c) 於截至二零二一年六月三十日止年度，本集團與若干第三方訂立若干買賣協議，據此，本集團同意出售賬面總值約為20,501,000港元之餘下無形資產，總代價為人民幣18,682,000元（相當於約22,474,000港元）。出售已於二零二一年九月完成。於相關買賣協議日期，賬面總值約為20,501,000港元之無形資產乃重新分類為「分類為持作出售之資產」（附註23）。

- (d) 於截至二零二零年六月三十日止年度，本集團收購若干移動應用程式、與其互聯網廣告代理業務及營運相關之授權手遊應用程式及軟件之特許權，總代價約為52,668,000港元。其中，若干總代價約為8,862,000港元之軟件乃收購自譚道網絡（為本公司之聯營公司）。

本公司董事認為所收購之無形資產乃主要用於本集團現有互聯網廣告代理服務業務或租賃予第三方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTANGIBLE ASSETS (continued)

Notes: (continued)

- (e) For the year ended 30 June 2020, the directors of the Company performed impairment assessments on the Group's intangible assets with reference to professional valuation performed by IVL by comparing the carrying amounts and the recoverable amounts of the intangible assets. The recoverable amount of the intangible assets is the higher of (i) the fair value less costs of disposal and (ii) the value-in-use.

In assessing the recoverable amount of the intangible assets, the directors of the Company and IVL have taken into consideration the characteristics and future plans of each intangible asset to determine the most appropriate valuation method. As the Company had planned to realize and maximize the value of the mobile applications and concession rights of licensed mobile games applications and software of acquisition costs of RMB32,000,000 (equivalent to HK\$34,945,000) through commercialising and launching the products into the market, it was considered most appropriate to use the discounted cash flow approach to evaluate the recoverable amount (value-in-use) of such intangible assets. As for other software systems and platforms of acquisition costs of RMB16,000,000 (equivalent to HK\$17,723,000) used by the Group itself, as the use thereof did not generate cash inflow and there was no similar transaction information in the open market, it was considered most appropriate to use the cost replacement method to evaluate the recoverable amount (fair value less costs of disposal) of such intangible assets.

The discounted cash flow approach was used to evaluate the mobile applications and concession rights of licensed mobile games applications and software. The discounted cash flow approach is a projection prepared by the management of the Company of the cash inflows and outflows generated by businesses relating to the intangible assets in the coming years. The timing and amounts of such cash inflows and outflows are subject mainly to the future business development relating to such intangible assets, including the following conditions:

- (i) the development and launch of certain mobile applications and mobile games and a software will be completed pursuant to the business development plans;
- (ii) the marketing measures are effective and have the expected effects;
- (iii) the expected life cycle of the mobile applications and mobile games and software.

There are significant uncertainties about these conditions affecting the business development including, for instance, the protracted COVID-19 pandemic situation. However, the cash flow projection has been made based on the existing and latest information available to the management of the Company and their understanding of the business at the time of the acquisitions.

17. 無形資產(續)

附註：(續)

- (e) 於截至二零二零年六月三十日止年度，本公司董事參考IVL進行的專業估值，透過比較無形資產的賬面值及可收回金額對本集團的無形資產進行減值評估。無形資產的可收回金額為以下較高者：(i) 公平值減出售成本；及(ii) 使用價值。

於評估無形資產之可收回金額時，本公司董事及IVL已計及各項無形資產之特色及未來計劃，以釐定最適合的估值方法。由於本公司已計劃透過商業化及於市場推出產品變現移動應用程式及授權手遊應用程式之特許權以及軟件(收購成本為人民幣32,000,000元(相當於34,945,000港元))價值並將其最大化，故使用貼現現金流量法評估有關無形資產之可收回金額(使用價值)被視為最適合。就本集團自用之其他軟件系統及平台(收購成本為人民幣16,000,000元(相當於17,723,000港元))而言，由於有關使用並無產生現金流入，而公開市場上亦無類似交易資料，故使用重置成本法評估有關無形資產之可收回金額(公平值減出售成本)被視為最適合。

貼現現金流量法乃用於評估移動應用程式及授權手遊應用程式之特許權以及軟件。貼現現金流量法乃本公司管理層所編製對無形資產相關業務於未來數年產生之現金流入及流出之預測。有關現金流入及流出之時間及金額主要受與有關無形資產相關之未來業務發展所規限，包括以下條件：

- (i) 將根據業務發展計劃完成開發及推出若干移動應用程式及手遊以及軟件；
- (ii) 市場推廣措施有效及取得預期效果；
- (iii) 移動應用程式及手遊以及軟件之預期生命週期。

該等影響業務發展之條件存在重大不確定性(例如COVID-19疫情狀況持續)。然而，現金流量預測乃根據本公司管理層現有及最新可得資料以及其於收購時對業務之了解作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTANGIBLE ASSETS (continued)

Notes: (continued)

(e) (continued)

Assumptions adopted in the valuations of the mobile applications, concession rights of license mobile games applications and software of acquisition costs of RMB32 million

The cash flow projection about mobile applications, licensed mobile games applications and software was based on certain major assumptions, including:

17. 無形資產 (續)

附註：(續)

(e) (續)

移動應用程式、授權手遊應用程式之特許權及軟件(收購成本為人民幣32,000,000元)估值中採納之假設

有關移動應用程式、授權手遊應用程式及軟件之現金流量預測乃基於若干主要假設，包括：

Particulars	詳情	Cost of acquisition	Average annual revenue	Average annual net cash inflow (after tax)	Discount rate before tax	Growth rate after 5 years
		收購成本 RMB'000 人民幣千元	每年平均收入 RMB'000 人民幣千元	入淨額(除稅後) RMB'000 人民幣千元	除稅前貼現率 (%)	五年後增長率 (%)
Xiangwan Games Assistant (享玩遊戲助手)	享玩遊戲助手	4,500	1,988	690	21.20	3.00
Rentu (認圖)	認圖	2,000	851	318	21.20	3.00
Chang Game (暢遊戲)	暢遊戲	2,000	1,225	325	21.10	3.00
Youliao (有料)	有料	4,000	1,038	362	21.10	3.00
Huajianyin (花間吟)	花間吟	4,000	1,572	588	21.20	3.00
Chaofan Wangzhe (超凡王者)	超凡王者	1,500	1,038	362	21.10	3.00
Daojian Jingjie (刀劍境界)	刀劍境界	1,500	950	377	21.40	3.00
Bixue Qingtian (碧雪情天3D)	碧雪情天3D	2,500	1,274	558	20.90	3.00
Jianxia Zhuanqi (劍俠傳奇)	劍俠傳奇	2,000	1,128	512	21.40	3.00
Artificial Intelligence Information Filter System Software (人工智慧資訊過濾系統軟體)	人工智慧資訊過濾系統軟體	8,000	2,602	2,212	24.20	3.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTANGIBLE ASSETS (continued)

Notes: (continued)

(e) (continued)

Assumptions adopted in the valuations of the other software system and platforms of acquisition costs of RMB16 million

The cost replacement method was used to evaluate the recoverable amount of other software systems and platforms. The cost replacement method is based on certain major assumptions, including:

17. 無形資產(續)

附註：(續)

(e) (續)

其他軟件系統及平台(收購成本為人民幣16,000,000元)估值中採納之假設

重置成本法乃用於評估其他軟件系統及平台之可收回金額。重置成本法乃基於若干主要假設，包括：

		Cost of acquisition	Development time for each system/platform	Number of technical staff members for development required for each system/platform of staff	Average monthly salary of each technical staff member
		收購成本 RMB'000 人民幣千元	各系統/平台之開發時間	各系統/平台所需之開發技術員工人數 RMB'000 人民幣千元	每名技術員工之平均月薪 RMB'000 人民幣千元
Youtu Photo Management System (優圖圖片管理系統)	優圖圖片管理系統	4,000	12 months 12個月	7	About 20 約20
Jiaying Video Management System (佳影視頻管理系統)	佳影視頻管理系統	4,000	12 months 12個月	7	About 20 約20
ALB Business Management Platform (ALB業務管理平台)	ALB業務管理平台	4,000	12 months 12個月	7	About 20 約20
Youji Jixiao Management Platform (優績績效管理平台)	優績績效管理平台	4,000	12 months 12個月	7	About 20 約20

According to the valuation, the carrying amounts of certain intangible assets exceeded their recoverable amounts. On this basis, an impairment loss of HK\$16,129,000 was recognized for the year ended 30 June 2020.

The management of the Company consider that the above assessments based on best information available.

根據估值，若干無形資產之賬面值超出其可收回金額。按此基準，於截至二零二零年六月三十日止年度確認減值虧損16,129,000港元。

本公司管理層認為，上述評估基於所得最可靠之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES

18. 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
Cost of investments in associates	於聯營公司之投資成本	—	63,324
Share of post-acquisition results and other comprehensive income, net of dividend received	應佔收購後業績及其他全面收益（扣除已收股息）	—	82
Impairment loss recognised	已確認減值虧損	—	(23,856)
		—	39,550

Amount due from an associate:

應收一間聯營公司款項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amount due from an associate	應收一間聯營公司款項	—	6,354
Less: Allowance	減：撥備	—	(1,415)
		—	4,939

The amount due from an associate was unsecured, interest-free and the amount was fully settled during the year. In this connection, impairment loss on the amount due from an associate of HK\$1,415,000 previously made was reversed during the year and included in other income, gains and losses, net (note 7).

年內，應收一間聯營公司款項為無抵押、免息及須於年內悉數償付。就此，先前就應收一間聯營公司款項作出之減值虧損1,415,000港元已於年內撥回，並計其他收入、收益及虧損淨額（附註7）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Particulars of the Company's associates as at 30 June 2021 and 30 June 2020 are as follows:

18. 於聯營公司之權益(續)

有關本公司之聯營公司於二零二一年六月三十日及二零二零年六月三十日的詳情如下：

Name of associates 聯營公司名稱	Place of establishment and principal place of operation 成立所在地點及主要營業地點	Form of business structure 業務架構形式	Attributable interest and proportion of voting power held by the Group 本集團應佔權益及所持投票權比例				Principal activities 主營業務
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
			Direct 直接	Direct 直接	Indirect 間接	Indirect 間接	
深圳譯道網絡有限公司 (Shenzhen Yidao Network Co., Ltd., "Yidao Network")	PRC	Limited liability company	—	—	—	35.00%	Provision of internet advertising agency services
深圳譯道網絡有限公司 (「譯道網絡」)	中國	有限公司					提供互聯網廣告代理服務
上海百推網絡科技有限公司 (Shanghai Baitui Network Technology Co., Ltd., "Baitui Network")	PRC	Limited liability company	—	—	—	25.54%	Provision of server hosting services
上海百推網絡科技有限公司 (「百推網絡」)	中國	有限公司					提供伺服器寄存服務

Note: The English translation of the name is for identification purpose for PRC company only.

附註：中國公司名稱的英文譯文僅供識別。

Details of the Group's associates are as follows:

本集團該等聯營公司之詳情如下：

		Yidao Network 譯道網絡 HK\$'000 千港元 Note (a) 附註(a)	Baitui Network 百推網絡 HK\$'000 千港元 Note (b) 附註(b)	Total 總計 HK\$'000 千港元
Cost of investments in associates	於聯營公司之投資成本	55,720	7,604	63,324
Share of post-acquisition results and other comprehensive income, net of dividend received	應佔收購後業績及其他全面收益(扣除已收股息)	298	(216)	82
Impairment loss recognised for the year	年內確認之減值虧損	(23,856)	—	(23,856)
As at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	32,162	7,388	39,550
Share of post-acquisition results and other comprehensive income, net of dividend received	應佔收購後業績及其他全面收益(扣除已收股息)	198	(7,599)	(7,401)
Gain on deemed disposal	視為出售收益	—	211	211
Transferred to assets classified as held-for-sale (note 23)	轉撥至分類為持作出售之資產(附註23)	(32,360)	—	(32,360)
As at 30 June 2021	於二零二一年六月三十日	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes:

(a) Interest in Yidao Network

(i) Disposal of Yidao Network during the year ended 30 June 2021

On 28 June 2021, 北京東潤互動科技有限公司 (Beijing Dongrun Hudong Technology Company Limited, "Beijing Dongrun Hudong Technology", a company established under the laws of PRC with limited liability and an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement (the "Yidao Network Sale and Purchase Agreement") with 武漢掌媒科技有限公司 (Wuhan Zhangmei Technology Co., Ltd., "Wuhan Zhangmei Technology", a company established under the laws of the PRC with limited liability), pursuant to which Wuhan Zhangmei Technology agreed to acquire 35% equity interest in Yidao Network from Beijing Dongrun Hudong Technology at the total consideration of RMB27,400,000 (equivalent to HK\$32,962,000). The disposal of Yidao Network was not completed at the end of the reporting period and the interest in Yidao Network with the carrying amount of amounted to HK\$32,360,000 was reclassified to "Assets classified as held-for-sale" (note 23) as from 28 June 2021 and the Group ceased to apply equity accounting method from the date of reclassification. The deposit received for disposal of Yidao Network amounted to RMB12,330,000 (equivalent to approximately HK\$14,833,000) as at the end of the reporting period was included in "Liabilities associated with the assets classified as held-for-sale" (note 23). Subsequent to the end of the reporting period, the disposal of Yidao Network was completed and the remaining balance of the consideration for disposal of approximately RMB15,070,000 was received by the Group.

18. 於聯營公司之權益(續)

附註：

(a) 於譯道網絡之權益

(i) 於截至二零二一年六月三十日止年度出售譯道網絡

於二零二一年六月二十八日，北京東潤互動科技有限公司(「北京東潤互動科技」，為根據中國法律成立的有限公司，且為本公司的間接全資附屬公司)與武漢掌媒科技有限公司(「武漢掌媒科技」，為根據中國法律成立的有限公司)訂立買賣協議(「譯道網絡買賣協議」)，據此，武漢掌媒科技同意向北京東潤互動科技收購譯道網絡的35%股權，總代價為人民幣27,400,000元(相當於32,962,000港元)。於報告期末，譯道網絡之出售尚未完成，而自二零二一年六月二十八日起，賬面值為32,360,000港元的於譯道網絡之權益乃重新分類為「分類為持作出售之資產」(附註23)，且自重新分類日期起，本集團不再應用權益會計法。於報告期末，出售譯道網絡所得按金人民幣12,330,000元(相當於約14,833,000港元)計入「與分類為持作出售之資產有關之負債」(附註23)。於報告期末後，譯道網絡之出售已完成，且本集團已收取出售代價餘額約人民幣15,070,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) Interest in Yidao Network (continued)

(ii) Acquisition of Yidao Network during the year ended 30 June 2020

Pursuant to the capital increase and subscription agreement (the "Yidao Subscription Agreement") between 北京東潤互動科技有限公司 (Beijing Dongrun Hudong Technology Limited, "Dongrun Hudong"), a wholly-owned subsidiary of the Company and Mr. Feng Tao, an independent third party and the sole shareholder of Yidao Network at that moment on 30 August 2019, Dongrun Hudong agreed to contribute of RMB50,000,000 (equivalent to approximately HK\$55,720,000) in cash to Yidao Network. Upon the completion of the capital contribution on 28 October 2019 (the "Yidao Network Acquisition Date"), Mr. Feng Tao and Dongrun Hudong own 65% and 35% of equity interests in the company, respectively.

Yidao Network was a company incorporated in the PRC with limited liability which is an application game distribution and is mainly engaged in the provision of internet advertising agency services. The principal business activities of the company are network technology invention, ecommerce operation, trading, and import and export of goods and technologies.

The acquisition of Yidao Network enables the Group to expand its business network, to increase its market share and strengthen the economy of scale in its internet advertising agency business.

Pursuant to the Yidao Subscription Agreement, the Group has the right to nominate one director and one supervisor to the board of directors and board of supervisor of the company, respectively. The Group has accounted for its investment in the company as an associate as management assessed that there is significant influence as the Group has the power to participate in the financial and operating policy decisions of the company.

Further details of the above transactions are set out in the Company's announcements dated 30 August 2019 and 17 September 2019.

As explained in note 17, Yidao Network together sold software with an aggregate amount of HK\$8,226,000 to the Group during the year ended 30 June 2020.

18. 於聯營公司之權益(續)

附註：(續)

(a) 於譯道網絡之權益(續)

(ii) 於截至二零二零年六月三十日止年度收購譯道網絡

根據本公司全資附屬公司北京東潤互動科技有限公司(「東潤互動」)與獨立第三方兼譯道網絡唯一股東(截至二零一九年八月三十日)馮濤先生所訂立之增資及認購協議(「譯道認購協議」)，東潤互動同意以現金向譯道網絡出資人民幣50,000,000元(相當於約55,720,000港元)。於二零一九年十月二十八日(「譯道網絡收購日期」)完成出資後，馮濤先生及東潤互動分別於該公司擁有65%及35%股權。

譯道網絡為於中國註冊成立的有限公司，亦是一家遊戲應用遊戲分銷商，主要從事提供互聯網廣告代理服務。該公司之主要業務活動為網絡技術發明、電子商務運營、貿易以及貨物及技術進出口。

收購譯道網絡可令本集團擴大業務網絡、增加市場份額及增強互聯網廣告代理業務之規模經濟。

根據譯道認購協議，本集團有權提名一名董事及一名監事分別加入該公司之董事會及監事會。本集團已將其於該公司之投資作為一間聯營公司入賬，乃因本集團有權參與該公司之財務及營運政策決策，管理層因而評估其具重大影響力。

上述交易之進一步詳情載於本公司日期為二零一九年八月三十日及二零一九年九月十七日之公告。

誠如附註17所說明，譯道網絡於截至二零二零年六月三十日止年度合共向本集團出售總額為8,226,000港元之軟件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) Interest in Yidao Network (continued)

(iii) Purchase price allocation upon acquisition of Yidao Network during the year ended 30 June 2020

The fair value of the identifiable assets and liabilities of Yidao Network as at the Yidao Network Acquisition Date are as follows:

18. 於聯營公司之權益(續)

附註：(續)

(a) 於譚道網絡之權益(續)

(iii) 於截至二零二零年六月三十日止年度收購譚道網絡時之購買價分配

於譚道網絡收購日期，譚道網絡的可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 於收購時 確認的公平值 HK\$'000 千港元
Net assets of Yidao Network	譚道網絡之資產淨值	
Current assets	流動資產	77,015
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	—
Current liabilities	流動負債	(18,528)
Non-current liabilities	非流動負債	—
Net assets of Yidao Network	譚道網絡資產淨值	58,487
Proportion of equity interest in Yidao Network	於譚道網絡之股權比例	35%
Proportion share of net assets of Yidao Network	應佔譚道網絡資產淨值比例	20,470
Goodwill on acquisition of Yidao Network	於收購譚道網絡時之商譽	35,250
Cash contributed to Yidao Network	向譚道網絡現金出資	55,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) Interest in Yidao Network (continued)

(iii) Purchase price allocation upon acquisition of Yidao Network during the year ended 30 June 2020 (continued)

Management of the Group completed its purchase price allocation relating to the acquisition of Yidao Network during the year. The Group has appointed IVL to perform a professional valuation of the fair value of the net assets of Yidao Network for the purchase price allocation at the Yidao Network Acquisition Date.

The fair value of the identifiable assets and liabilities has been determined on the basis of discounted cash flows calculation which was based on certain key assumptions. The management assumed that Yidao Network will continue to provide internet advertising contracts with its major customers according to the cash flow projection prepared by the management. The calculation uses cash flow projection based on financial budgets prepared by the management covering a 5-year period by applying growth rate of 3%, and a pre-tax discount rate of 23.3%. The cash flow projection during the budget period are mainly based on the expected servicing income during the budget period. Expected cash inflows/outflows have been determined based on historical data of past performance and the management's expectations for the market development.

Goodwill which amounted to approximately HK\$35,250,000 is measured as the excess of the capital contribution of HK\$55,720,000 transferred over the fair value of proportion share of identifiable net assets acquired of HK\$20,470,000, and the amount forms part of carrying amount of the Group's interest in Yidao Network. The goodwill arising from the Group's investment in Yidao Network is mainly for the Group's expansion plans in the internet advertising agency services in the PRC.

Other than those already recognised as assets and liabilities by Yidao Network prior to the acquisition date, the management considers that no other identifiable intangible assets, assets or liabilities were identified during the purchase price allocation process.

All these assumptions and estimations are based on the best information available to the management of the Company.

18. 於聯營公司之權益(續)

附註：(續)

(a) 於譚道網絡之權益(續)

(iii) 於截至二零二零年六月三十日止年度收購譚道網絡時之購買價分配(續)

本集團管理層於年內完成有關收購譚道網絡之購買價分配。本集團已委任IVL以就於譚道網絡收購日期之購買價分配對譚道網絡資產淨值公平值進行專業估值。

可識別資產及負債之公平值已按貼現現金流量計算基準釐定，乃按若干主要假設為基準。管理層假設，譚道網絡將繼續根據管理層所編製之現金流量預測向其主要客戶提供互聯網廣告合約。該計算使用按管理層所編製應用3%增長率及除稅前貼現率23.3%涵蓋5年期之財務預算為基準之現金流量預測。預算期內之現金流量預測主要按預算期內之預期服務收入為基準。預期現金流入／流出已按過往表現之歷史數據及管理層對市場發展之預期釐定。

為數約35,250,000港元之商譽乃按已轉讓出資55,720,000港元減應佔所收購可識別資產淨值比例之公平值20,470,000港元計量，而該金額構成本集團於譚道網絡之權益的賬面值的一部分。源自本集團投資於譚道網絡之商譽主要為本集團於中國互聯網廣告代理服務之擴充計劃。

除譚道網絡於收購日期前已確認為資產及負債者外，管理層認為，於購買價分配過程中並無識別其他可識別無形資產、資產或負債。

所有該等假設及估計乃按本公司管理層可得最佳資料為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) Interest in Yidao Network (continued)

(iv) Impairment assessment of Yidao Network for the year ended 30 June 2020

For the year ended 30 June 2020, the directors of the Company performed an impairment assessment with reference to a valuation using discounted cash flow approach performed by IVL by comparing the carrying amount and the recoverable amount of the investment in the associate at the end of the reporting period. The directors of the Company and IVL used discounted cash flow approach to assess the recoverable amount of the investment in the associate. As the associate was in operation and had historical operating data for reference, it was considered most appropriate to use the discounted cash flow approach to assess the recoverable amount (value-in-use) of the interest in the associate. The discounted cash flow approach is a projection by the management of the Company of the cash inflows and outflows generated by businesses relating to the associate in the coming years. The timing and amounts of these cash inflows and outflows are subject mainly to the future business development of the investment in the associate, including the following conditions:

- the marketing measures are effective and have the expected effect
- there are no major adverse factors affecting the operation of the associates

There remain great uncertainties about these operating assumptions affecting the business development of the associate including, for instance, the protracted COVID-19 pandemic situation. However, the cash flow projection has been based on the latest information obtained by the management of the Company from Yidao Network as well as its understanding of the business.

18. 於聯營公司之權益(續)

附註：(續)

(a) 於譚道網絡之權益(續)

(iv) 於截至二零二零年六月三十日止年度之譚道網絡減值評估

於截至二零二零年六月三十日止年度，本公司董事經參考IVL採用貼現現金流量法所進行估值，以比較報告期末於聯營公司之投資賬面值及可收回金額進行減值評估。本公司董事及IVL採用貼現現金流量法評估於聯營公司之投資之可收回金額。由於該聯營公司正處於經營狀態，且有過往營運數據作參考，故採用貼現現金流量法評估於聯營公司之權益之可收回金額(使用價值)被視為最為適合。貼現現金流量法乃本公司管理層對聯營公司相關業務於未來數年產生之現金流入及流出之預測。該等現金流入及流出之時間及金額主要受於聯營公司之投資之未來業務發展所規限，包括以下條件：

- 市場推廣措施有效及取得預期效果
- 並無影響聯營公司營運的重大不利因素

該等影響聯營公司業務發展之經營假設仍存在重大不確定性(例如COVID-19疫情狀況持續)。然而，現金流量預測乃根據本公司管理層自譚道網絡所得最新資料及其對業務之了解而作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(a) Interest in Yidao Network (continued)

(iv) Impairment assessment of Yidao Network for the year ended 30 June 2020 (continued)

The major assumptions are as below:

- Average annual revenue: approximately RMB71,500,000
- Average annual net cash inflow: approximately RMB15,000,000
- Discount rate before tax: approximately 22%
- Growth rate: 3%

All these assumptions and estimations are based on the best information available to the management of the Company.

According to the valuation, 100% share of the associate was valued at RMB84,000,000 (i.e. RMB29,400,000 or HK\$32,162,000 was attributable to the proportion of the Group's ownership interest in Yidao Network) as at 30 June 2020. The carrying amount of the interest in the associate exceeded its recoverable amount. On this basis, an impairment loss of HK\$23,856,000 was recognized in profit or loss of the Group for the year ended 30 June 2020.

18. 於聯營公司之權益(續)

附註：(續)

(a) 於譚道網絡之權益(續)

(iv) 於截至二零二零年六月三十日止年度之譚道網絡減值評估(續)

主要假設如下：

- 每年平均收入：約人民幣71,500,000元
- 每年平均現金流入淨額：約人民幣15,000,000元
- 除稅前貼現率：約22%
- 增長率：3%

所有該等假設及估計乃基於本公司管理層可得的最可靠資訊。

根據估值，於二零二零年六月三十日，聯營公司100%份額之估值為人民幣84,000,000元（即人民幣29,400,000元或32,162,000港元歸屬於本集團於譚道網絡之擁有權權益部分）。於聯營公司之權益的賬面值超出其可收回金額。按此基準，於截至二零二零年六月三十日止年度於本集團損益中確認減值虧損23,856,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) Interest in Baitui Network

(i) Disposal of Baitui Network during the year ended 30 June 2021

During the year, on 3 November 2020 there is capital injection of RMB5,000,000 by a shareholder of the associate which resulted in the decrease in the Group's equity interest in Baitui Network from 25.54% to 21.60%. The gain on deemed disposal amounted to approximately HK\$211,000 (2020: Nil) arising from the increase of the Group's share of net assets was recognised in profit or loss in respect of the current year.

On 3 June 2021, 北京東潤互動科技有限公司 (Beijing Dongrun Hudong Technology Company Limited, "Beijing Dongrun Hudong Technology", a company established under the laws of PRC with limited liability and an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement (the "Baitui Network Sale and Purchase Agreement") with 朱國強 (the "vendor"), an independent third party, and pursuant to which, the vendor agreed to acquire entire equity interest in Baitui Network from Beijing Dongrun Hudong Technology at the total consideration of RMB6,300,000 (equivalent to approximately HK\$7,579,000) (the "Consideration"), which was fully received by the Group up to the end of the reporting period. The disposal of Baitui Network was not completed at the end of the reporting period and the interest in Baitui Network with the carrying amount of HK\$Nil was reclassified to "Assets classified as held-for-sale" (note 23) as from 3 June 2021 and the Group ceased to apply equity accounting method for Baitui Network at the date of reclassification. Payment received for disposal of Baitui Network amounted to RMB6,300,000 (equivalent to approximately HK\$7,579,000) was included in "Liabilities associated with assets classified as held-for-sale". Subsequent to the end of the reporting period, the disposal of Baitui Network was completed.

18. 於聯營公司之權益(續)

附註：(續)

(b) 於百推網絡之權益

(i) 於截至二零二一年六月三十日止年度出售百推網絡

年內，於二零二零年十一月三日，聯營公司之一名股東注資人民幣5,000,000元，導致本集團於百推網絡之權益由25.54%減少至21.60%。產生自本集團應佔資產淨值增加的視為出售收益約211,000港元(二零二零年：無)於本年度損益中確認。

於二零二一年六月三日，北京東潤互動科技有限公司(「北京東潤互動科技」，為根據中國法律成立的有限公司，且為本公司的間接全資附屬公司)與一名獨立第三方朱國強(「賣方」)訂立買賣協議(「百推網絡買賣協議」)，據此，賣方同意向北京東潤互動科技收購百推網絡的全部股權，總代價為人民幣6,300,000元(相當於約7,579,000港元)(「代價」)，而截至報告期末，本集團已全數收取該款項。於報告期末，百推網絡之出售尚未完成，而自二零二一年六月三日起，賬面值零港元的於百推網絡之權益乃重新分類為「分類為持作出售之資產」(附註23)，且於重新分類日期，本集團不再就百推網絡應用權益會計法。出售百推網絡所得款項人民幣6,300,000元(相當於約7,579,000港元)計入「與分類為持作出售之資產有關之負債」。於報告期末後，百推網絡之出售已完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) Interest in Baitui Network (continued)

(ii) Acquisition of Baitui Network during the year ended 30 June 2020

Pursuant to the capital increase and subscription agreement (the "Baitui Subscription Agreement") between 上海萬星網絡科技有限公司 (Shanghai Wanxing Network Technology Limited, "Shanghai Wanxing"), an indirect wholly-owned subsidiary of the Company, and Ms. Song Xiu Fen, Zhang Yong Liang and 紹興上虞沘然股權投資有限公司, the independent third parties and the shareholders of Baitui Network at that moment on 15 March 2020, Shanghai Wanxing agreed to contribute of RMB7,000,000 (equivalent to approximately HK\$7,604,000) in cash to Baitui Network. Upon the completion of the capital contribution on 21 May 2020 (the "Baitui Network Acquisition Date"), Ms. Song Xiu Fen, Zhang Yong Liang, 紹興上虞沘然股權投資有限公司 and Shanghai Wanxing own 20.88%, 17.09%, 36.49% and 25.54% equity interests in Baitui Network, respectively.

Baitui Network was a company incorporated in the PRC with limited liability which is mainly engaged in the provision of server hosting services. The principal business activities of the company are network technology invention, ecommerce operation, trading, and import and export of goods and technologies.

The acquisition of Baitui Network enables the Group to develop its provision of server hosting services business.

Pursuant to the Baitui Subscription Agreement, the Group has the right to participate the policy-making process of the company. The Group has accounted for its investment in the company as an associate as management assessed that there is significant influence as the Group has the power to participate in the financial and operating policy decisions of Baitui Network.

18. 於聯營公司之權益(續)

附註：(續)

(b) 於百推網絡之權益(續)

(ii) 於截至二零二零年六月三十日止年度收購百推網絡

根據本公司間接全資附屬公司上海萬星網絡科技有限公司(「上海萬星」)與獨立第三方兼百推網絡股東(截至二零二零年三月十五日)宋秀芬女士、張永亮及紹興上虞沘然股權投資有限公司所訂立之增資及認購協議(「百推認購協議」)，上海萬星同意以現金向百推網絡出資人民幣7,000,000元(相當於約7,604,000港元)。於二零二零年五月二十一日(「百推網絡收購日期」)完成出資後，宋秀芬女士、張永亮、紹興上虞沘然股權投資有限公司及上海萬星分別於百推網絡擁有20.88%、17.09%、36.49%及25.54%股權。

百推網絡為於中國註冊成立的有限公司，主要從事提供伺服器寄存服務。該公司之主要業務活動為網絡技術發明、電子商務運營、貿易以及貨物及技術進出口。

收購百推網絡可令本集團得以發展其提供伺服器寄存服務業務。

根據百推認購協議，本集團有權參與該公司之政策制定過程。本集團已將其於該公司之投資作為一間聯營公司入賬，乃因本集團有權參與百推網絡之財務及營運政策決策，管理層因而評估其具重大影響力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) Interest in Baitui Network (continued)

(iii) Purchase price allocation upon acquisition of Baitui Network during the year ended 30 June 2020

The fair value of the identifiable assets and liabilities of Baitui Network as at the Baitui Network Acquisition Date are as follows:

		Fair value recognised on acquisition 於收購時 確認的公平值 HK\$'000 千港元
Net assets of Baitui Network	百推網絡之資產淨值	
Current assets	流動資產	46,372
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	13,365
Current liabilities	流動負債	(30,519)
Non-current liabilities	非流動負債	—
Net assets of Baitui Network	百推網絡資產淨值	29,218
Proportion of equity interest in Baitui Network	於百推網絡之股權比例	25.54%
Proportion share of net assets of Baitui Network	應佔百推網絡資產淨值比例	7,463
Goodwill on acquisition of Baitui Network	於收購百推網絡時之商譽	141
Cash contributed to Baitui Network	向百推網絡現金出資	7,604

18. 於聯營公司之權益(續)

附註：(續)

(b) 於百推網絡之權益(續)

(iii) 於截至二零二零年六月三十日止年度收購百推網絡時之購買價分配

於百推網絡收購日期，該公司的可識別資產及負債之公平值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) Interest in Baitui Network (continued)

(iii) Purchase price allocation upon acquisition of Baitui Network during the year ended 30 June 2020 (continued)

Management of the Group completed its purchase price allocation relating to the acquisition of Baitui Network during the year. The Group has appointed IVL to perform a professional valuation of the fair value of the net assets of Baitui Network for the purchase price allocation at the Baitui Network Acquisition Date.

The fair value of the identifiable assets and liabilities has been determined on the basis of discounted cash flows calculation which was based on certain key assumptions. The management assumed that Baitui Network will continue to provide server hosting services with its major customers according to the cash flow projection prepared by the management. The calculation uses cash flow projection based on financial budgets prepared by management covering a 5-year period by applying growth rate of 3%, and a pre-tax discount rate of 20.8%. The cash flow projection during the budget period are mainly based on the expected servicing income during the budget period. Expected cash inflows/outflows have been determined based on historical data of past performance and the management's expectations for the market development.

Goodwill which amounted to approximately HK\$141,000 is measured as the excess of capital contribution of HK\$7,604,000 transferred over the fair value of proportion share of identifiable net assets acquired of approximately HK\$7,463,000, and the amount forms part of carrying amount of the Group's interest in Baitui Network. The goodwill arising from the Group's investment in Baitui Network is mainly for the Group's expansion plans in the provision of server hosting services in the PRC.

Other than those already recognised as assets and liabilities by Baitui Network prior to the acquisition date, the management considers that no other identifiable intangible assets, assets or liabilities were identified during the purchase price allocation process.

All these assumptions and estimations are based on the best information available to the management and the Company.

18. 於聯營公司之權益(續)

附註：(續)

(b) 於百推網絡之權益(續)

(iii) 於截至二零二零年六月三十日止年度收購百推網絡時之購買價分配(續)

本集團管理層於年內完成有關收購百推網絡之購買價分配。本集團已委任IVL以就於百推網絡收購日期之購買價分配對百推網絡資產淨值公平值進行專業估值。

可識別資產及負債之公平值已按貼現現金流量計算基準釐定，乃按若干主要假設為基準。管理層假設，百推網絡將繼續根據管理層所編製之現金流量預測向其主要客戶提供伺服器寄存服務。該計算使用按管理層所編製應用3%增長率及除稅前貼現率20.8%涵蓋5年期之財務預算為基準之現金流量預測。預算期內之現金流量預測主要按預算期內之預期服務收入為基準。預期現金流入／流出已按過往表現之歷史數據及管理層對市場發展之預期釐定。

為數約141,000港元之商譽乃按已轉讓出資7,604,000港元減應佔所收購可識別資產淨值比例之公平值約7,463,000港元計量，而該金額構成本集團於百推網絡之權益的賬面值的一部分。源自本集團投資於百推網絡之商譽主要為本集團於中國提供伺服器寄存服務之擴充計劃。

除百推網絡於收購日期前已確認為資產及負債者外，管理層認為，於購買價分配過程中並無識別其他可識別無形資產、資產或負債。

所有該等假設及估計乃按管理層及本公司可得最佳資料為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(b) Interest in Baitui Network (continued)

(iii) Purchase price allocation upon acquisition of Baitui Network during the year ended 30 June 2020 (continued)

Impairment assessment of Baitui Network as at 30 June 2020

As at 30 June 2020, the directors of the Company conducted an impairment assessment of the Group's interest in the company with reference to a professional valuation based on value-in-use basis using discounted cash flow approach performed by IVL by comparing the carrying amount and the recoverable amount of the company which was based on certain key assumptions. The management assumed that the company will continue to provide server hosting services contracts with its major customers according to the cash flow projection prepared by the management. The calculation uses cash flow projection based on financial budgets prepared by management covering a 5-year period by applying growth rate of 3%, and a pre-tax discount rate of 21.0%. The cash flow projection during the budget period are also based on the expected servicing income during the budget period. Expected cash inflows/outflows have been determined based on historical data of past performance and the management's expectations for the market development.

Based on the valuation, the recoverable amount of the company was higher than its carrying amount and thus, no impairment has been recognised for the year.

All these assumptions and estimations are based on the best information available to the management of the Company.

18. 於聯營公司之權益(續)

附註：(續)

(b) 於百推網絡之權益(續)

(iii) 於截至二零二零年六月三十日止年度收購百推網絡時之購買價分配(續)

於二零二零年六月三十日之百推網絡減值評估

於二零二零年六月三十日，本公司董事參考IVL根據若干主要假設對公司賬面值及可收回金額作比較，並按使用價值基準採用貼現現金流量法進行之專業估值對本集團於公司之權益進行減值評估。管理層假設，根據管理層所編製的現金流量預測，公司將繼續向其主要客戶提供伺服器寄存服務合約。該計算使用根據管理層所編製應用增長率3%及除稅前貼現率21.0%之涵蓋5年期財務預算作出之現金流量預測。此外，預算期內之現金流量預測乃按預算期內之預期服務收入為基準。預期現金流入／流出已按過往表現之歷史數據及管理層對市場發展之預期釐定。

基於估值，公司之可收回金額高於其賬面值，因此年內並無確認減值。

所有該等假設及估計乃按本公司管理層可得最佳資料為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of the Associates

The financial year end date of the Group's associates is 31 December. These were the financial reporting dates established when that these companies were incorporated, and a change of reporting date is not permitted in the PRC. For the purpose of applying the equity method of accounting, the management of the Associates prepared a set of financial statements based on a realignment of its financial statements of Yidao Network for the period from 1 July 2020 to 28 June 2021 (2020: Acquisition Date to 30 June 2020) and Baitui Network for the period from 1 July 2020 to 3 June 2021 (2020: Acquisition Date to 30 June 2020), respectively. The directors of the Company consider that there are certain circumstances of limited supporting information and documents on certain balances of which the sets of management accounts were used of Yidao Network.

The Associates are accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Associates is set out below which are prepared in accordance with HKFRSs.

18. 於聯營公司之權益(續)

聯營公司之財務資料概要

本集團聯營公司之財務年結日為十二月三十一日。此等日期乃該等公司註冊成立時所訂下之財務報告日期，而變更報告日期在中國不被允許。就應用權益會計法而言，該等聯營公司之管理層根據其分別對譚道網絡於二零二零年七月一日至二零二一年六月二十八日(二零二零年：收購日期至二零二零年六月三十日)期間及百推網絡於二零二零年七月一日至二零二一年六月三日(二零二零年：收購日期至二零二零年六月三十日)期間之財務報表調整編製一系列財務報表。本公司董事認為存在譚道網絡一系列管理賬目所使用之若干餘額之證明資料及文件有限之若干情況。

該等聯營公司於該等綜合財務報表使用權益法入賬。

有關該等聯營公司之財務資料概要載列如下，其乃按香港財務報告準則編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of the Associates (continued)

Yidao Network

18. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

譯道網絡

		From 1 July 2020 to 28 June 2021 於二零二零年 七月一日至 二零二一年 六月二十八日 HK\$'000 千港元	From acquisition date to 30 June 2020 於收購日期至 二零二零年 六月三十日 HK\$'000 千港元
Revenue	收入	11,238	40,382
(Loss) profit for the period	期內(虧損)溢利	(8,216)	3,494
Other comprehensive expense for the period	期內其他全面開支	8,782	(994)
Total comprehensive income for the period	期內全面收益總額	566	2,500
Dividend received from the associate for the period	期內收取聯營公司股息	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of the Associates (continued)

Yidao Network (continued)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Yidao Network recognised in the consolidated financial statements as at 30 June 2020:

18. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

譚道網絡(續)

於二零二零年六月三十日，上述財務資料概要與於綜合財務報表確認之本集團於譚道網絡之權益賬面值之對賬：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Current assets	流動資產	53,852
Non-current assets	非流動資產	38,146
Current liabilities	流動負債	31,011
Non-current liabilities	非流動負債	—
Net assets of Yidao Network	譚道網絡資產淨值	60,987
Proportion of the Group's ownership interest in Yidao Network	本集團於譚道網絡之擁有權權益比例	35%
The Group's share of net assets of Yidao Network	本集團應佔譚道網絡之資產淨值	21,345
Goodwill	商譽	35,250
Impairment loss recognised for the year	年內確認之減值虧損	(23,856)
Exchange differences	匯兌差額	(577)
Carrying amount of the Group's interest in Yidao Network	本集團於譚道網絡權益之賬面值	32,162

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of the Associates (continued)

Baitui Network

		From 1 July 2020 to 3 June 2021 於二零二零年 七月一日至 二零二一年 六月三日 HK\$'000 千港元	From acquisition date to 30 June 2020 於收購日期至 二零二零年 六月三十日 HK\$'000 千港元
Revenue	收入	234	2,861
Loss for the period	期內虧損	(48,221)	(1,120)
Other comprehensive income for the period	期內其他全面收益	120	268
Total comprehensive expense for the period	期內全面開支總額	(48,101)	(852)
Dividend received from the associate for the period	期內收取聯營公司股息	—	—
Unrecognized share of result and other comprehensive income for the period	期內未確認應佔業績及 其他全面收益	(2,430)	—

During the year ended 30 June 2020, an independent third party filed a claim of RMB1,621,000 (equivalent to HK\$1,777,000) to The People's Court of Shanghai Jiading Region (the "Court") against Baitui Network in connection with the breach of a loan agreement by Baitui Network. In June 2021, the Court issued a judgement in favour of that independent third party and thus, Baitui Network's bank balance of RMB1,621,000 (equivalent to HK\$1,777,000) was frozen by the Court. Management of the Company consider that the claim does not have significant financial impact on the consolidated financial statements of the Company for the year ended 30 June 2020.

During the year ended 30 June 2021, Baitui Network has made the repayment of the loan and the respective claim has been released in November 2020.

18. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

百推網絡

於截至二零二零年六月三十日止年度，獨立第三方就百推網絡違反貸款協議向上海市嘉定區人民法院(「法院」)對百推網絡提出申索人民幣1,621,000元(相當於1,777,000港元)。於二零二一年六月，法院裁定該獨立第三方勝訴，故法院凍結百推網絡之銀行結餘人民幣1,621,000元(相當於1,777,000港元)。本公司管理層認為，申索並無對本公司於截至二零二零年六月三十日止年度的綜合財務報表造成重大財務影響。

於截至二零二一年六月三十日止年度，百推網絡已償還貸款，而相關申索已於二零二零年十一月解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of the Associates (continued)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Baitui Network recognised in the consolidated financial statements as at 30 June 2020:

18. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

於二零二零年六月三十日，上述財務資料概要與於綜合財務報表確認之本集團於百推網絡之權益賬面值之對賬：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
Current assets	流動資產	54,783
Non-current assets	非流動資產	13,309
Current liabilities	流動負債	39,725
Non-current liabilities	非流動負債	—
Net assets of Baitui Network	百推網絡資產淨值	28,367
Proportion of the Group's ownership interest in Baitui Network	本集團於百推網絡之擁有權權益比例	25.54%
The Group's share of net assets of Baitui Network	本集團應佔百推網絡之資產淨值	7,245
Goodwill	商譽	141
Exchange difference	匯兌差額	2
Carrying amount of the Group's interest in Baitui Network	本集團於百推網絡權益之賬面值	7,388

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. GOODWILL

19. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At cost less impairment	按成本減減值		
At beginning of the year	於年初	2,336	2,578
Impairment loss recognised for the year	年內已確認減值虧損	(2,406)	(149)
Exchange differences	匯兌差額	70	(93)
At end of the year	於年末	—	2,336

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill (other than goodwill relating to discontinued operation) had been allocated as follows:

業務合併所獲得之商譽於收購時會分配至預期將受益於該業務合併之現金產生單位（「現金產生單位」）。商譽（有關已終止經營業務之商譽除外）之賬面值已分配如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Internet advertising agency services:	互聯網廣告代理服務：		
— 深圳愛玩悅科技有限公司 (Shenzhen Ai Wan Yue Technology Company Limited ("Ai Wan Yue")) (note (a) below)	— 深圳愛玩悅科技有限公司 (「愛玩悅」) (下文附註(a))	—	—
— Dongrun Hudong (note (b) below)	— 東潤互動(下文附註(b))	—	2,336
		—	2,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. GOODWILL (continued)

Notes:

- (a) Goodwill arising from acquisition of Ai Wan Yue

Ai Wan Yue is principally engaged in promotion of mobile game services. The acquisition was made during the year ended 30 June 2017 with the aims to further develop and expand the business scope of the Group, and take into account the potentials of the development of mobile gaming industry. The goodwill arising on the acquisition of Ai Wan Yue is attributable to the anticipated profitability of promotion of mobile game and the anticipated future operating synergies from combination.

- (b) Goodwill arising from acquisition of Dongrun Hudong

Dongrun Hudong is principally engaged in provision of internet advertising agency services. The acquisition was made during the year ended 30 June 2018 with the aims to further develop and expand the business scope of the Group, and take into account the potentials of the development of internet advertising agency business. The goodwill arising on the acquisition of Dongrun Hudong is attributable to the anticipated profitability of internet advertising agency services and the anticipated future operating synergies from combination.

Impairment assessments — Dongrun Hudong

In respect of year ended 30 June 2021

The directors of the Company conducted impairment assessments of the goodwill and property, plant and equipment containing in the cash-generating units of Dongrun Hudong CGU, since there is no operation for Dongrun Hudong, management considered that the goodwill with carrying amount of HK\$2,406,000 and property, plant and equipment with carrying amount of HK\$185,000 are not recoverable, full impairment is made accordingly.

In respect of year ended 30 June 2020

The directors of the Company conducted impairment assessments of the goodwill and property, plant and equipment containing in the cash-generating units of Dongrun Hudong CGU with reference to a professional valuation based on the basis of value-in-use using discount cash flow method performed by IVL by comparing the carrying amounts and the recoverable amounts of the CGU which is based on certain key assumptions.

19. 商譽(續)

附註：

- (a) 源自收購愛玩悅之商譽

愛玩悅主要從事推廣手遊服務。該收購事項於截至二零一七年六月三十日止年度內進行，旨在進一步發展及擴展本集團業務範圍，並考慮發展手遊產業之潛力。源自收購愛玩悅之商譽歸屬於推廣手遊之預期盈利能力及預期合併帶來的未來經營協同效應。

- (b) 源自收購東潤互動之商譽

東潤互動主要從事提供互聯網廣告代理服務。該收購事項於截至二零一八年六月三十日止年度內進行，旨在進一步發展及擴展本集團業務範圍，並考慮發展互聯網廣告代理業務之潛力。源自收購東潤互動之商譽歸屬於互聯網廣告代理服務之預期盈利能力及預期合併帶來的未來經營協同效應。

減值評估 — 東潤互動

有關截至二零二一年六月三十日止年度

本公司董事對包含於東潤互動現金產生單位的商譽及物業、廠房及設備進行減值評估，而東潤互動並無經營業務，故管理層認為賬面值為2,406,000港元的商譽及賬面值為185,000港元的物業、廠房及設備為不可收回，因而作出全數減值。

有關截至二零二零年六月三十日止年度

本公司之董事參考IVL對現金產生單位賬面值及可收回金額作比較，並按使用價值基準採用貼現現金流量法進行之專業估值對包含於東潤互動現金產生單位之商譽及物業、廠房及設備進行減值評估，該等資料乃基於若干主要假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. GOODWILL (continued)

Impairment assessments — Dongrun Hudong (continued)

In respect of year ended 30 June 2020 (continued)

The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the 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 Dongrun Hudong CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the Dongrun Hudong CGU operate. Budgeted gross margins and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budget of the Dongrun Hudong CGU approved by the directors for the next five years with the residual period using the growth rates 3%. These rates do not exceed the average long-term growth rates for the relevant markets.

The rates used to discount the forecast cash flows from the Group's internet advertising agency services business relating to the Dongrun Hudong CGU is 19.4%.

Based on the impairment assessment, as at 30 June 2020, the recoverable amount of Dongrun Hudong CGU exceeds its carrying amount and accordingly, no impairment losses has been recognised for the prior year ended 30 June 2020.

19. 商譽(續)

減值評估 — 東潤互動(續)

有關截至二零二零年六月三十日止年度(續)

貼現現金流量法的主要假設乃關於期內貼現率、增長率及預算毛利率及營業額的假設。本集團採用稅前利率估計貼現率，該等稅前利率反映當前市場對貨幣時間價值及東潤互動現金產生單位特定風險的評估。增長率乃基於東潤互動現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往慣例及對市場發展的預期。

本集團根據董事最近批准的東潤互動現金產生單位未來五年財務預算編製現金流量預測，剩餘期間採用3%的增長率。該等比率並無超過有關市場的平均長期增長率。

就東潤互動現金產生單位而言，用以貼現來自本集團互聯網廣告代理服務業務的預測現金流量的比率為19.4%。

根據減值評估，於二零二零年六月三十日，東潤互動現金產生單位之可收回金額超出其賬面值，因此於截至二零二零年六月三十日止過往年度並無確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. GOODWILL (continued)

Impairment assessments — Ai Wan Yue

As at 30 June 2020, the directors of the Company conducted impairment assessments of the goodwill, property, plant and equipment and right-of-use assets containing in the cash-generating units of Ai Wan Yue CGU with reference to a professional valuation based on the basis of value-in-use using discount cash flow method performed by IVL by comparing the carrying amounts and the recoverable amounts of the CGUs which are based on certain key assumptions.

The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the 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 Ai Wan Yue CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the businesses of the Ai Wan Yue CGU operate. Budgeted gross margins and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets of the Ai Wan Yue CGU approved by the directors for the next five years with the residual period using the growth rate of 0%. The rate does not exceed the average long-term growth rate for the relevant markets.

The rates used to discount the forecast cash flows from the Group's internet advertising agency services business relating to Ai Wan Yue CGU is 22.0%. As at 30 June 2020, the balance of goodwill attributable to Ai Wan Yue was nil.

Based on the impairment assessment, as at 30 June 2020, the carrying amount of the Ai Wan Yue CGU exceeds its recoverable amount and accordingly, impairment losses of HK\$149,000 and HK\$5,000 were recognised and allocated to goodwill and property, plant and equipment in relation to Ai Wan Yue CGU, respectively which were charged to profit or loss for the prior year ended 30 June 2020.

19. 商譽(續)

減值評估 — 愛玩悅

於二零二零年六月三十日，本公司之董事參考IVL對現金產生單位賬面值及可收回金額作比較，並按使用價值基準採用貼現現金流量法進行之專業估值對包含於愛玩悅現金產生單位之商譽、物業、廠房及設備以及使用權資產進行減值評估，該等資料乃基於若干主要假設。

貼現現金流量法的主要假設乃關於期內貼現率、增長率及預算毛利率及營業額的假設。本集團採用稅前利率估計貼現率，該等稅前利率反映當前市場對貨幣時間價值及愛玩悅現金產生單位特定風險的評估。增長率乃基於愛玩悅現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額乃基於過往慣例及對市場發展的預期。

本集團根據董事最近批准的愛玩悅現金產生單位未來五年財務預算編製現金流量預測，剩餘期間採用0%的增長率。該等比率並無超過有關市場的平均長期增長率。

就愛玩悅現金產生單位而言，用以貼現來自本集團互聯網廣告代理服務業務的預測現金流量的比率為22.0%。於二零二零年六月三十日，愛玩悅應佔之商譽結餘為零。

根據減值評估，於二零二零年六月三十日，愛玩悅現金產生單位之賬面值超出其可收回金額，因此就愛玩悅現金產生單位分別確認減值虧損149,000港元及5,000港元，並分配至商譽及物業、廠房及設備，乃於截至二零二零年六月三十日止過往年度之損益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE RECEIVABLES

20. 貿易應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	43,888	48,577
Less: Allowances (Note 32(b)(i))	減：撥備(附註32(b)(i))	(15,069)	(10,508)
Trade receivables — net	貿易應收款項 — 淨額	28,819	38,069

Notes:

附註：

- (a) The Group's trading terms with customers are mainly on credit. The Group generally allows an average credit period of not more than 60 days for its internet advertising agency services business customers and 30 days for its mobile payment technical support services business customers. The Group does not hold any collateral over these balances. Before accepting any new customer, the management assesses the potential customer's credit quality and defines credit limits by customer.
- (b) The ageing analysis of trade receivables, based on dates on which revenue was recognised, and net of allowance, is as follows:

- (a) 本集團與客戶之貿易條款以信貸為主。本集團一般給予其互聯網廣告代理服務業務客戶不超過60天的平均信貸期及給予其移動支付技術支持服務業務客戶30天的平均信貸期。本集團並無就該等結餘持有任何抵押品。於接納任何新客戶之前，管理層會評估潛在客戶之信貸質素，並按客戶界定信貸額度。

- (b) 按收入確認日期的貿易應收款項(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
Within 30 days	30天以內	7,038	17,197
31 to 60 days	31至60天	7,271	691
61 to 90 days	61至90天	7,583	4,979
91 to 180 days	91至180天	6,927	15,004
181 to 365 days	181至365天	—	198
		28,819	38,069

As at 30 June 2021, allowances were made for estimated irrecoverable trade receivables of approximately HK\$15,069,000 (2020: HK\$10,508,000).

於二零二一年六月三十日，就估計不可收回的貿易應收款項作出撥備約15,069,000港元(二零二零年：10,508,000港元)。

- (c) Details of impairment assessment of trade receivables are set out in note 32(b)(i).

- (c) 貿易應收款項之減值評估詳情載於附註32(b)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE RECEIVABLES (continued)

Notes: (continued)

- (d) The carrying amounts of the Group's trade receivables (net of allowances) are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US\$	美元	28,450	18,109
RMB	人民幣	369	19,960
		28,819	38,069

20. 貿易應收款項(續)

附註：(續)

- (d) 本集團之貿易應收款項(扣除撥備)的賬面值乃以下列貨幣計值：

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 按金、預付款項及其他應收款項

		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
Deposits paid	已付按金		1,312	1,966
Prepayments	預付款項	(a)	53,150	78,833
Loan and interest receivables	應收貸款及利息	(b)	28,843	6,004
Value added tax receivable	應收增值稅		4,331	1,919
Others	其他		2,066	857
			89,702	89,579
Less: Allowances	減：撥備		(22,978)	(5,208)
Deposits, prepayments and other receivables — net	按金、預付款項及其他應收款項 — 淨額		66,724	84,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes:

(a) Prepayments

Included in prepayments at 30 June 2021 are payments in advance to suppliers amounted to approximately HK\$51,534,000 (2020: HK\$78,249,000) for service costs to be incurred for the Group's internet advertising agency business.

The directors of the Company consider that, in accordance with the service contracts entered into with the suppliers, the Company is entitled to demand repayment for unused payments in advance upon or after expiry of the contracts.

In view of uncertainty of financial position of certain suppliers, management considered it appropriate to recognise impairment losses amounted to HK\$19,843,000 (2020: HK\$5,020,000) on such prepayments made to those suppliers.

(b) Loan receivables

As at 30 June 2021, loans receivables are unsecured, bearing interest at 3.85% to 5.00% per annum and repayable within one year. Subsequent to the end of the reporting period, loan receivables with an aggregate amount of approximately HK\$27,815,000 was settled.

As at 30 June 2020, loan receivables to the extent of HK\$3,387,000 which carried interest at 4.35% per annum with the remaining balance of HK\$2,617,000 interest-free. These loans at 30 June 2020 are unsecured and repayable within one year.

(c) Details of impairment assessment of deposits, prepayments and other receivables are set out in note 32(b)(ii).

21. 按金、預付款項及其他應收款項(續)

附註：

(a) 預付款項

計入截至二零二一年六月三十日的預付款項為就本集團互聯網廣告代理業務將產生服務成本墊付供應商的付款約51,534,000港元(二零二零年：78,249,000港元)。

本公司董事認為，根據與供應商訂立之服務合約，本公司有權於合約屆滿時或之後要求退還所墊付之未動用款項。

鑒於若干供應商之財務狀況存在不確定性，管理層認為就預付該等供應商之款項確認減值虧損19,843,000港元(二零二零年：5,020,000港元)屬適宜。

(b) 應收貸款

於二零二一年六月三十日，應收貸款為無抵押、按年利率3.85%至5.00%計息及須於一年內償還。於報告期末後，應收貸款總額約27,815,000港元已償付。

於二零二零年六月三十日，應收貸款中3,387,000港元按年利率4.35%計息，餘額2,617,000港元為免息。於二零二零年六月三十日，該等貸款為無抵押及須於一年內償還。

(c) 有關按金、預付款項及其他應收款項之減值評估詳情載於附註32(b)(ii)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. PLEDGED BANK DEPOSITS AND BANK AND CASH BALANCES

22. 已抵押銀行存款以及銀行及現金結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	–	5,857
Bank and cash balances	銀行及現金結餘	1,446	49,895
		1,446	55,752

Pledged bank deposits and bank and cash balances are denominated in the following currencies:

已抵押銀行存款以及銀行及現金結餘乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Canadian dollars	加拿大元	–	1
US\$	美元	26	15,191
HK\$	港元	1,039	439
RMB	人民幣	381	40,121
		1,446	55,752

As at 30 June 2021, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$381,000 (2020: HK\$40,110,000) was kept in banks located in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二一年六月三十日，本集團以人民幣計值的銀行及現金結餘約為381,000港元（二零二零年：40,110,000港元），並存放於位於中國之銀行。人民幣兌換為外國貨幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》所限制。

As at 30 June 2020, pledged bank deposits represent deposits pledged to a bank to secure bank facilities granted to the Group. The pledged bank deposits have been pledged to secure short-term bank borrowings and therefore classified as current assets. The pledged bank deposits carry fixed interest rate of 0.01% per annum.

於二零二零年六月三十日，已抵押銀行存款指用於取得本集團獲授銀行融資而抵押予銀行之存款。已抵押銀行存款已抵押用於取得短期銀行借貸，因而分類為流動資產。已抵押銀行存款按固定年利率0.01%計息。

Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

銀行結餘根據每日銀行存款利率按浮動利率賺取利息，並存放於信用良好且無近期違約記錄的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. ASSETS CLASSIFIED AS HELD-FOR-SALE/ LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD-FOR-SALE

23. 分類為持作出售之資產／與分類為 持作出售之資產有關之負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets classified as held-for-sale	分類為持作出售之資產		
Intangible assets (note 17(c))	無形資產(附註17(c))	20,501	—
Interests in associates (notes 18a(i) and 18b(ii))	於聯營公司之權益(附註18a(i)及18b(ii))	32,360	—
		52,861	—
Liabilities associated with assets classified as held-for-sale	與分類為持作出售之資產有關之負債		
Payments received from disposal of interests in associates (notes 18a(i) and 18b(ii))	出售於聯營公司權益所收取之款項(附註18a(i)及18b(ii))	22,412	—

Completion of the disposal of the intangible assets and interests in associates, Yidao Network and Baitui Network, have taken place subsequent to the end of the reporting period.

出售無形資產及於聯營公司譚道網絡及百推網絡之權益已於報告期末後完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE PAYABLES

24. 貿易應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	7,907	26,119

Notes:

附註：

- (a) An ageing analysis of trade payables, based on invoice date, is as follows:

- (a) 按發票日期的貿易應付款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30天以內	—	8,876
31 to 60 days	31至60天	—	1,297
61 to 90 days	61至90天	—	393
Over 90 days	超過90天	7,907	15,553
		7,907	26,119

- (b) The carrying amounts of the Group's trade payables are denominated in the following currencies:

- (b) 本集團之貿易應付款項的賬面值以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
USD	美元	863	863
RMB	人民幣	7,044	25,256
		7,907	26,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. ACCRUALS AND OTHER PAYABLES

25. 應計費用及其他應付款項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Accruals		應計費用	2,556	3,993
Amounts due to related parties	(a)	應付關聯方款項	2,832	3,839
Consideration payable	(b)	應付代價	–	6,577
Contract liabilities	(c)	合約負債	2,299	12,408
Other payables		其他應付款項	6,344	5,363
			14,031	32,180

Notes:

- (a) The amounts due to related parties, who are a director, a former director and a management personnel of certain subsidiaries amounted to HK\$435,000 (2020: HK\$1,575,000); HK\$1,585,000 (2020: HK\$1,452,000) and HK\$812,000 (2020: HK\$812,000) respectively, are unsecured, interest free and repayable on demand or within one year after the end of the reporting period.
- (b) The consideration payable represents the outstanding payable for the prior year's acquisition of certain intangible assets which was applied to set off against the proceeds from termination and revision of acquisition of intangible assets (note 35(a)).

附註：

- (a) 應付若干附屬公司董事、前董事及管理人員之關聯方款項分別為435,000港元(二零二零年：1,575,000港元)、1,585,000港元(二零二零年：1,452,000港元)及812,000港元(二零二零年：812,000港元)，該等款項為無抵押、免息及須按要求或於報告期末後一年內償還。
- (b) 應付代價指過往年度收購若干無形資產之未償還應付款項，乃用於抵銷終止及修訂收購無形資產之所得款項(附註35(a))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. ACCRUALS AND OTHER PAYABLES (continued)

Notes: (continued)

(c) Contract liabilities

Contract liabilities represented service income received in advance from customers in connection with the Group's internet advertising agency services.

All contract liabilities are non-interest bearing and no right of refund is noted from the Group's contract with customers as at 30 June 2021 and 2020.

The following table shows the revenue recognised in the current reporting period which relates to brought-forward contract liabilities.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	12,408	8,117

No billings in advance of performance received that is expected to be recognised as income after more than one year.

For all other contracts with an original expected duration of one year or less are billed based on time incurred, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

25. 應計費用及其他應付款項(續)

附註：(續)

(c) 合約負債

合約負債指就本集團互聯網廣告代理服務自客戶預先收取的服務收入。

於二零二一年及二零二零年六月三十日，所有合約負債均為免息，且本集團與客戶之合約並無註明退款權。

下表載列於本報告期間確認與結轉合約負債相關之收入。

概無已收預收履約賬款預期於超過一年後確認為收入。

就原訂預計期限為一年或以下或按發生時間結賬之所有其他合約而言，根據香港財務報告準則第15號所許可，分配至該等未達成合約之交易價格不予披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. ADVANCE PAYMENTS RECEIVED FROM SHARE SUBSCRIPTION

26. 股份認購所得墊付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Advance payments received from issue of shares	發行股份所收取墊付款項	6,300	—

On 28 April 2021, the Company entered into subscription agreements with certain third parties, under which the Company has conditionally agreed to issue new shares to these third parties at the subscription price of HK\$0.25 per share. Up to the end of the reporting period, the share subscriptions were not completed and advance payments totalled HK\$6,300,000 (2020: Nil) were received by the Company in connection with the share subscriptions. Details of the share subscriptions are set out in notes 39(a) and (b).

於二零二一年四月二十八日，本公司與若干第三方訂立認購協議，據此，本公司已有條件同意按認購價每股0.25港元向該等第三方發行新股份。截至報告期末，股份認購尚未完成，而本公司已就股份認購收取墊付款項合共為6,300,000港元(二零二零年：無)。股份認購之詳情載於附註39(a)及(b)。

27. AMOUNT DUE TO A SHAREHOLDER/AMOUNT DUE TO A DIRECTOR

27. 應付一名股東款項／應付一名董事款項

The amounts due to a shareholder and a director are unsecured, interest-free and repayable on demand.

應付一名股東及一名董事款項乃無抵押、免息及須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. BORROWINGS

28. 借貸

	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
Bank loans 銀行貸款	(a)	—	28,292
Other borrowings 其他借貸	(b)	10,162	2,500
		10,162	30,792

Notes:

(a) Bank loans

As at 30 June 2020, bank loans of HK\$19,523,000 is secured by a charge over the pledged bank deposits amounted to HK\$5,857,000 (see note 22), bearing an interest at LIBOR plus 2.5% and repayable within 1 year. Corporate guarantee by the Company is executed on the bank loans. Further, bank loans of HK\$8,769,000 are secured by corporate guarantee by a financing guarantee company, bearing an interest at 4.79% per annum and repayable within 1 year.

During the year ended 30 June 2021, all the bank loans were fully repaid.

(b) Other borrowings

As at 30 June 2021, included in other borrowings are amounts due to third parties of HK\$3,336,000 and an entity of HK\$6,826,000. The amounts due to third parties of HK\$3,336,000 are unsecured, bearing a fixed interest rate at 3% to 5% per annum and is repayable within one year. The amount due to the entity of HK\$6,826,000 is unsecured, interest free and is repayable within one year and the entity is controlled and beneficially owned by a management personnel of a subsidiary of the Company.

As at 30 June 2020, other borrowing due to a third party amounted to HK\$2,500,000 is unsecured, bearing a fixed interest rate at 3% per annum and is repayable within one year.

附註：

(a) 銀行貸款

於二零二零年六月三十日，銀行貸款19,523,000港元以5,857,000港元已抵押銀行存款之押記作抵押（見附註22），按倫敦銀行同業拆息加2.5%計息及須於一年內償還。本公司為銀行貸款簽立公司擔保。此外，銀行貸款8,769,000港元由一間融資擔保公司之公司擔保作抵押，按年利率4.79%計息及須於一年內償還。

於截至二零二一年六月三十日止年度，所有銀行貸款已全數償還。

(b) 其他借貸

於二零二一年六月三十日，計入其他借貸為應付第三方款項3,336,000港元及應付一間實體款項6,826,000港元。應付第三方款項3,336,000港元為無抵押，按固定年利率3%至5%計息及須於一年內償還。應付實體款項6,826,000港元為無抵押、免息及須於一年內償還，且該實體由本公司一間附屬公司之一名管理人員所控制及實益擁有。

於二零二零年六月三十日，應付一名第三方之其他借貸2,500,000港元為無抵押，按固定年利率3%計息及須於一年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. BORROWINGS (continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

28. 借貸(續)

本集團之借貸賬面值按以下貨幣計值：

		US\$ 美元 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日				
Other borrowings	其他借貸	–	9,560	602	10,162
As at 30 June 2020	於二零二零年六月三十日				
Bank loans	銀行貸款	19,523	–	8,769	28,292
Other borrowings	其他借貸	–	2,500	–	2,500
		19,523	2,500	8,769	30,792

The average interest rates at 30 June were as follows:

於六月三十日，平均利率如下：

		2021 二零二零年	2020 二零二零年
Bank loans	銀行貸款	–	2.80%–4.79%
Other borrowings	其他借貸	3.00%–5.00%	3.00%

As at 30 June 2021, other borrowings of HK\$3,336,000 (2020: HK\$2,500,000) are charged at fixed interest rates.

於二零二一年六月三十日，其他借貸 3,336,000 港元(二零二零年：2,500,000 港元)按固定利率計息。

As at 30 June 2020, bank loans of HK\$19,523,000 are charged at floating rate.

於二零二零年六月三十日，銀行貸款 19,523,000 港元按浮動利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

29. 遞延稅項資產／遞延稅項負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	—	—
Deferred tax liabilities	遞延稅項負債	—	—

At the end of the reporting period, the Group had unused tax losses of approximately HK\$69,676,000 (2020: HK\$68,778,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$23,681,000 (2020: HK\$18,101,000), HK\$26,996,000 (2020: HK\$23,681,000) and HK\$18,999,000 (2020: HK\$26,996,000) which will expire in 2023, 2024 and 2025 respectively.

Pursuant to the PRC Enterprise Income Tax ("EIT") 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 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.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. At 30 June 2021, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$23,087,000 (2020: HK\$22,464,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於報告期末，本集團未動用稅項虧損約為69,676,000港元(二零二零年：68,778,000港元)，可用作抵銷未來溢利。由於未來溢利流不可預測，故並無就有關虧損確認遞延稅項資產。未確認稅項虧損包括虧損約23,681,000港元(二零二零年：18,101,000港元)、26,996,000港元(二零二零年：23,681,000港元)及18,999,000港元(二零二零年：26,996,000港元)，分別將於二零二三年、二零二四年及二零二五年到期。

根據中國企業所得稅(「企業所得稅」)法，於中國內地設立的海外投資企業向海外投資者宣派的股息須徵收10%的預扣稅。該規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的收益。倘中國內地與海外投資者的司法權區訂立稅收協定，則可能應用較低預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就於中國內地設立的附屬公司自二零零八年一月一日起賺取的盈利而宣派的股息繳納預扣稅。

根據中國企業所得稅法，自二零零八年一月一日以後，就中國附屬公司賺取之溢利宣派股息須繳納預扣稅。於二零二一年六月三十日，於綜合財務報表並無就中國附屬公司累計溢利應佔的暫定差額23,087,000港元(二零二零年：22,464,000港元)計提遞延稅項撥備，乃由於本集團可控制撥回該等暫定差額的時間，且該等差額可能不會於可見未來撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 July 2019, 30 June 2020, 1 July 2020 and 30 June 2021	於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	4,000,000	40,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2019	於二零一九年七月一日	400,000	4,000
Issue of ordinary shares under share subscription	根據股份認購發行普通股	20,000	200
As at 30 June 2020, 1 July 2020 and 30 June 2021	於二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	420,000	4,200

On 22 November 2019, the Company entered into the subscription agreement (the "Subscription Agreement") with Zhong Baomei, an independent third party (the "Subscriber") pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 20,000,000 subscription shares at the subscription price of HK\$0.25 per subscription share in accordance with the terms and conditions as set out in the Subscription Agreement (the "Subscription").

The Subscription was completed on 9 December 2019. Details of the Subscription are set out in the Company's announcements dated 22 November 2019 and 9 December 2019.

These new shares rank pari passu with other shares in issue in all respects.

There were no movements of share capital during the year ended 30 June 2021.

On 28 April 2021, the Company entered into subscription agreements and supplemental agreement with two third parties to allot and issue new shares at the subscription price of HK\$0.25 per share, details of which are set out in notes 39(a) and (b). Completion of the shares subscription have taken place subsequent to the end of the reporting period.

於二零一九年十一月二十二日，本公司與獨立第三方鍾寶美（「認購人」）訂立認購協議（「認購協議」），據此，根據認購協議所載條款及條件，認購人有條件同意認購，而本公司有條件同意配發及發行20,000,000股認購股份，認購價為每股認購股份0.25港元（「認購事項」）。

認購事項於二零一九年十二月九日完成。認購事項之詳情載於本公司日期為二零一九年十一月二十二日及二零一九年十二月九日之公告。

該等新股份與其他已發行股份在所有方面具有同等地位。

於截至二零二一年六月三十日止年度，股本概無變動。

於二零二一年四月二十八日，本公司與兩名第三方訂立認購協議及補充協議，以按認購價每股0.25港元配發及發行新股份，有關詳情載於附註39(a)及(b)。股份認購已於報告期末後完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises of amount due to a shareholder and borrowings. Adjusted capital comprises all components of equity.

The Group's strategy, which was unchanged from last year, was to maintain the debt-to-adjusted capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

As at 30 June 2021, the debt-to-adjusted capital ratio of the Group is 7% (2020: 19%).

The decrease in the debt-to-adjusted capital ratio during the year resulted primarily from the repayment of borrowings.

31. 資本管理

本集團資本管理之目標為確保本集團具備持續經營之能力，並透過優化負債及權益的平衡，從而為股東創造最大回報。

本集團根據債務與經調整資本之比率監察資本。該比率按債務淨額除以經調整資本計算。債務總額包括應付一名股東款項及借貸。經調整資本包括權益之所有部分。

本集團的策略自去年起並無變動，以盡可能地維持較低的債務與經調整資本之比率。為維持或調整該比率，本集團或會調整支付予股東的股息金額、發行新股、退還資本予股東、籌集新的債務融資或出售資產以減少債務。

於二零二一年六月三十日，本集團債務與經調整資本之比率為7%（二零二零年：19%）。

年內債務與經調整資本之比率減少主要由於償還借貸所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, HK\$, United States dollars ("US\$") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As HK\$ is pegged to US\$, it is assumed that there would be no material foreign exchange risk exposure between US\$ and HK\$ and therefore US\$ is excluded from the analysis below.

The carrying amounts of the Group's RMB denominated monetary assets and monetary liabilities at the reporting date are as follows:

32. 財務風險管理

本集團的業務面臨多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，並尋求最大限度降低對本集團財務表現的潛在不利影響。

(a) 外幣風險

由於本集團之大部分業務交易、資產及負債主要以本集團實體之功能貨幣港元、美元（「美元」）及人民幣（「人民幣」）計值，故其面臨若干外幣風險。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團會密切監察其外幣風險並將於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，故假定美元與港元之間並無重大外匯風險，因此，美元排除於下文分析外。

本集團以人民幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		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
RMB	人民幣	144,174	102,967	32,100	47,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(a) Foreign currency risk (continued)

The following table details the Group's sensitivity to a 5% (2020: 5%) increase/decrease in RMB against HK\$. 5% (2020: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis represents the trade and other receivables, trade and other payables, bank borrowings, and bank balances and cash where the denomination are in HK\$, the major foreign currency risks.

A positive number indicates an decrease in loss for the year where RMB weakens against HK\$. For a 5% strengthens of RMB against HK\$, there would be an equal and opposite impact on the post-tax loss for the year, and the balances below would be negative.

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Increase/decrease in post-tax loss for the year	1,907	2,786
年內除稅後虧損 增加／減少		

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

32. 財務風險管理(續)

(a) 外幣風險(續)

下表詳列本集團於人民幣兌港元升值／貶值5%(二零二零年:5%)時的敏感度。5%(二零二零年:5%)代表管理層對外匯匯率之可能合理變動所作之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並於年結日換算時就外幣匯率的5%變動作出調整。倘以港元(主要外幣風險)計值，敏感度分析代表貿易及其他應收款項、貿易及其他應付款項、銀行借貸以及銀行結餘及現金。

正數表示人民幣兌港元貶值時之年內虧損減少。對於人民幣兌港元升值5%，其對年內除稅後虧損將有對等之相反影響，而下列結餘將為負數。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析不代表固有外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 0–60 days from the date of billing. Debtors with balances that are more than 3–6 months past due are requested to settle all outstanding balances before any further credit is granted. Other monitoring procedures are in place to ensure that follow-up procedures are taken to recover overdue debts.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' industry and relevant forward looking information.

32. 財務風險管理(續)

(b) 信貸風險

信貸風險乃因對手方無法履行金融工具或客戶合約項下責任而引致財務虧損的風險。本集團因其經營活動(主要為貿易應收款項)及因其融資活動(包括銀行及金融機構之存款、外匯交易及其他金融工具)而承受信貸風險。由於對手方為國際信貸評級機構給予高評級且本集團因而認為信貸風險較低之銀行及金融機構，故本集團所承受由現金及現金等值項目引致之信貸風險屬有限。

(i) 貿易應收款項

客戶信貸風險由各業務單位管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及控制。本集團將就要求一定金額信貸之全部客戶進行獨立信貸評估。該等評估集中於客戶在款項到期時之過往付款記錄及現時支付能力，並計及客戶之特定資料以及客戶經營所在經濟環境之資料。貿易應收款項自開票日期起計0至60天內到期。欠款逾期超過3至6個月的債務人須於清償所有未償還結餘後，方始獲授任何額外信貸。本集團制訂其他監控程序，以確保採取後續程序收回逾期債務。

本集團按與使用年限內之預期信貸虧損等額的方法計量貿易應收款項之虧損撥備，其乃經參考債務人行業市場過往數據及相關前瞻性資料後根據違約概率、違約虧損及違約風險計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2021 and 2020:

		Average expected loss rate 平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日			
Internet advertising agency services	互聯網廣告代理服務			
Current (not past due)	即期(未逾期)	2.11%	14,617	308
1 to 30 days past due	逾期1至30日	2.42%	7,771	188
31 to 60 days past due	逾期31至60日	3.58%	7,184	257
61 to 90 days past due	逾期61至90日	—	—	—
91 to 180 days past due	逾期91至180日	100%	369	369
181 to 365 days past due	逾期181至365日	100%	6,601	6,601
More than 365 days past due	逾期365日以上	100%	7,346	7,346
			43,888	15,069
Mobile payment technical support services	移動支付技術支持服務		—	—
Total	總計		43,888	15,069

32. 財務風險管理(續)

(b) 信貸風險(續)

(i) 貿易應收款項(續)

下表載列有關本集團於二零二一年及二零二零年六月三十日之貿易應收款項的信貸風險及預期信貸虧損之資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

		Average expected loss rate 平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
As at 30 June 2020	於二零二零年六月三十日			
Internet advertising agency services	互聯網廣告代理服務			
Current (not past due)	即期(未逾期)	5.04%	17,920	904
1 to 30 days past due	逾期1至30日	2.80%	897	25
31 to 60 days past due	逾期31至60日	2.48%	5,106	127
61 to 90 days past due	逾期61至90日	2.64%	13,510	357
91 to 180 days past due	逾期91至180日	4.99%	1,948	97
181 to 365 days past due	逾期181至365日	6.33%	211	13
More than 365 days past due	逾期365日以上	100%	8,985	8,985
			48,577	10,508
Mobile payment technical support services	移動支付技術支持服務		–	–
Total	總計		48,577	10,508

32. 財務風險管理(續)

(b) 信貸風險(續)

(i) 貿易應收款項(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

During the year, with reference to the assessment performed by IVL, the management of the Company reassessed and updated the average expected loss rates based on the forward-looking information available to the Company. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Normally, the Group does not obtain collateral from customers.

The movements in the loss allowance account in respect of trade receivables for the years ended 30 June 2021 and 2020 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 the year	於年初	10,508	27,973
Impairment losses recognised for the year	年內確認之減值虧損	9,877	10,523
Reversal of impairment losses recognised for the year (note below)	年內已確認減值虧損撥回 (下文附註)	(6,122)	(27,200)
Exchange differences	匯兌差額	806	(788)
At end of the year	於年末	15,069	10,508

Note: During the year ended 30 June 2021 and 30 June 2020, certain receivables which were impaired were settled and thus, the Company reversed the impairment losses previously recognised.

The Group has concentration of credit risk as 60.88% (2020: 36.80%) and 69.55% (2020: 87.10%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

32. 財務風險管理(續)

(b) 信貸風險(續)

(i) 貿易應收款項(續)

於年內，經參考IVL進行的評估，本公司管理層根據本公司可得的前瞻性資料重新評估及更新平均預期虧損率。就此而言，本公司董事認為本集團之信貸風險大幅降低。

一般而言，本集團不會向客戶收取抵押品。

截至二零二一年及二零二零年六月三十日止年度，有關貿易應收款項之虧損撥備賬變動如下：

附註：截至二零二一年六月三十日及二零二零年六月三十日止年度，若干已減值應收款項已償付，因此本公司撥回先前已確認的減值虧損。

由於貿易應收款項總額的60.88% (二零二零年：36.80%) 及69.55% (二零二零年：87.10%) 分別為應收本集團最大客戶及五大客戶款項，故本集團存在集中信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(ii) *Deposits, prepayments and other receivables*

The directors consider that, pursuant to the Group's accounting policies, the Group's prepayments to suppliers is classified under allowance for doubtful debts of other receivables upon expiry of the relevant service contracts for the reason that, in accordance with the service contracts entered into with the suppliers, the Group is entitled to demand repayments for used advance payments upon or after expiry of the contracts. Accordingly, the prepayments to the suppliers are also subject to assessment of ECL.

For the internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the expected credit loss allowance at 12-month expected credit losses on deposits, prepayments and other receivables unless the directors of the Company consider that there is significant increase in credit risk since initial recognition. The Group determine the expected credit losses for deposits, prepayments and other receivables balances by assessment of the probability of default, loss given default and the exposure at default with reference to the historical data of the market and industry and relevant forward looking information.

32. 財務風險管理(續)

(b) 信貸風險(續)

(ii) 按金、預付款項及其他應收款項

董事認為，根據本集團之會計政策，本集團之預付供應商款項乃於相關服務合約屆滿時分類至其他應收款項之呆賬撥備項下，原因是根據與供應商訂立之服務合約，本集團有權於合約屆滿時或之後要求償還未動用之墊付按金。因此，預付供應商款項亦須進行預期信貸虧損評估。

就內部信貸風險管理而言，本集團已應用香港財務報告準則第9號的一般方法，以按金、預付款項及其他應收款項的12個月預期信貸虧損計量預期信貸虧損撥備，除非本公司董事認為信貸風險自初始確認起顯著增加。本集團經參考市場及行業過往數據以及相關前瞻性資料，並通過評估違約概率、違約虧損及違約風險釐定按金、預付款項及其他應收款項結餘的預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(ii) Deposits, prepayments and other receivables (continued)

The movements in the loss allowance for deposits, prepayments and other receivables for the years ended 30 June 2021 and 2020 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 the year	於年初	5,208	16,506
Impairment losses recognised for the year	年內確認之減值虧損	20,221	4,477
Reversal of impairment losses recognised for the year (note below)	年內已確認減值虧損撥回 (下文附註)	(2,544)	(15,747)
Exchange differences	匯兌差額	93	(28)
At end of the year	於年末	22,978	5,208

Note: During the year ended 30 June 2021, certain receivables on prepayments and other receivables which were impaired were settled or utilised and thus, the Group reversed the impairment losses previously recognised.

32. 財務風險管理 (續)

(b) 信貸風險 (續)

(ii) 按金、預付款項及其他應收款項 (續)

截至二零二一年及二零二零年六月三十日止年度，有關按金、預付款項及其他應收款項之虧損撥備變動如下：

附註：截至二零二一年六月三十日止年度，預付款項的若干應收款項及其他已減值應收款項已償付或動用，因此本集團撥回先前已確認的減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		On demand or less than 1 year 按要求或1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 June 2021	於二零二一年六月三十日						
Trade payables	貿易應付款項	7,907	-	-	-	7,907	7,907
Accruals and other payables	應計費用及其他應付款項	11,732	-	-	-	11,732	11,732
Advance payments received from share subscription	股份認購所得墊付款項	6,300	-	-	-	6,300	6,300
Amount due to a shareholder	應付一名股東款項	354	-	-	-	354	354
Amount due to a director	應付一名董事款項	654	-	-	-	654	654
Borrowings (note below)	借貸(下文附註)	10,544	-	-	-	10,544	10,162
At 30 June 2020	於二零二零年六月三十日						
Trade payables	貿易應付款項	26,119	-	-	-	26,119	26,119
Accruals and other payables	應計費用及其他應付款項	19,772	-	-	-	19,772	19,772
Advance payments received from share subscription	股份認購所得墊付款項	-	-	-	-	-	-
Amount due to a shareholder	應付一名股東款項	352	-	-	-	352	352
Amount due to a director	應付一名董事款項	-	-	-	-	-	-
Borrowings (note below)	借貸(下文附註)	31,434	-	-	-	31,434	30,792

Note: Borrowings with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis: As at 30 June 2021, no borrowings contain repayment on demand clause. As at 30 June 2020, the aggregate undiscounted principal amounts of these borrowings amounted to HK\$19,523,000. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid within 1 to 5 months after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$19,746,000.

32. 財務風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察現時及預期流動資金需求以確保其留置充足現金儲備滿足其短期及長期流動資金需求。

本集團非衍生金融負債按已訂約未貼現現金流量之到期日分析如下：

附註：附帶按要求償還條款的借貸計入上文的到期日分析中「按要求或1年內」時段：於二零二一年六月三十日，並無附帶按要求償還條款的借貸。於二零二零年六月三十日，該等借貸的未折現本金總計金額為19,523,000港元。經計及本集團的財務狀況，董事認為銀行不大可能行使其酌情權以要求即時還款。董事認為，該等借貸將於報告期末後1至5個月內根據貸款協議所載的預定還款日期償還。屆時，本金及利息的現金流出總額將為19,746,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(d) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank loans and bank deposits. The pledged bank deposits, loans receivable and other borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks. The United States dollar denominated bank loans and other bank deposits bear interests at variable rates that vary with the then prevailing market condition.

The following table details of the Group's sensitivity to 10 basis points higher/lower with all other variables held constant, arising mainly as a net result of lower/higher interest expense on bank borrowings, bank deposits and fixed pledged bank deposits, respectively and the impact on the increase/decrease in post-tax loss for 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
Interest rate increased/decreased by 10 basic points with all other variables held constant would result in:		
Increase/decrease in post-tax loss for the year	1,208	69

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

32. 財務風險管理(續)

(d) 利率風險

本集團之現金流量利率風險主要與浮動利率銀行貸款及銀行存款有關。已抵押銀行存款、應收貸款及其他借貸按固定利率計息，因而面臨公平值利率風險。以美元計值的銀行貸款及其他銀行存款按隨當時現行市況而變動之浮動利率計息。

下表詳列本集團於上升／下降10個基點時的敏感度，而全部其他變數保持不變，主要由於銀行借貸利息開支、銀行存款及固定已抵押銀行存款分別減少／增加的淨結果，以及年內除稅後虧損增加／減少的影響如下：

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析不代表固有利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

32. 財務風險管理(續)

(e) Categories of financial instruments

(e) 金融工具之分類

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:	金融資產：		
Trade receivables	貿易應收款項	28,819	38,069
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產	32,896	5,538
Amount due from an associate	應收一間聯營公司款項	—	4,939
Pledged bank deposits	已抵押銀行存款	—	5,857
Bank and cash balances	銀行及現金結餘	1,446	49,895
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	63,161	104,298
Financial liabilities:	金融負債：		
Trade payables	貿易應付款項	7,907	26,119
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項之金融負債	11,732	19,772
Advance payments received from share subscription	股份認購所得墊付款項	6,300	—
Amount due to a shareholder	應付一名股東款項	354	352
Amount due to a director	應付一名董事款項	654	—
Borrowings	借貸	10,162	30,792
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	37,109	77,035

(f) Fair values

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using rates from observable current market transaction as input.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each respective reporting period.

(f) 公平值

金融資產及金融負債之公平值根據公認定價模式，按照使用可觀察現行市場交易之利率作為輸入數據進行之貼現現金流量分析釐定。

本公司董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與其於各報告期末之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY

33. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	—	4
Investments in subsidiaries	於附屬公司之投資	1	1
		1	5
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	150	484
Amounts due from subsidiaries	應收附屬公司款項	53,195	66,910
Bank and cash balances	銀行及現金結餘	63	67
		53,408	67,461
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	8,215	1,918
Amounts due to subsidiaries	應付附屬公司款項	46,451	48,007
		54,666	49,925
Net current (liabilities)/assets	流動(負債)/資產淨值	(1,258)	17,536
NET (LIABILITIES)/ASSETS	(負債)/資產淨值	(1,257)	17,541
Capital and reserves	資本及儲備		
Share capital	股本	4,200	4,200
Reserves	儲備	(5,457)	13,341
TOTAL EQUITY	權益總額	(1,257)	17,541

The Company's statement of financial position was approved by the board of directors on 15 August 2022 and are signed on its behalf by:

本公司財務狀況表已由董事會於二零二二年八月十五日批准並由下列董事代表簽署：

ZHU Yongjun
朱勇軍
Director
董事

TIAN Yuan
田園
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENTS OF THE COMPANY (continued)

33. 本公司財務狀況表及儲備變動(續)

(b) Reserves movements of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 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	39,782	(27,759)	12,023
Loss for the year	年內虧損	—	(3,482)	(3,482)
Issue of ordinary shares (see note 30)	發行普通股(見附註30)	4,800	—	4,800
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	44,582	(31,241)	13,341
Loss for the year	年內虧損	—	(18,798)	(18,798)
At 30 June 2021	於二零二一年六月三十日	44,582	(50,039)	(5,457)

34. SHARE OPTION SCHEME

34. 購股權計劃

The Company administers a share option scheme (the "Share Option Scheme") which was adopted on 28 January 2015 by a shareholders' written resolution. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives and rewards for their contribution to the Group. It became effective for a period of 10 years commencing on the date on which the Share Option Scheme was adopted. Eligible participants of the Share Option Scheme include employees, directors, suppliers, customers, shareholders, advisers or consultants, research, development or other technological support personnel or entities of the Company, its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds an equity interest and other selected participants (the "Eligible Participants").

The total number of shares which may be issued and allotted upon the exercise of all options to be granted under the Share Option Scheme is 40,000,000 shares, representing 8.20% of the total number of issued shares as at the date of this annual report.

本公司執行一項根據股東書面決議案於二零一五年一月二十八日採納之購股權計劃(「購股權計劃」)。購股權計劃旨在令本集團能向經選定參與者授出購股權，作為彼等為本集團所作貢獻的獎賞及獎勵。其自購股權計劃獲採納當日起計10年期間有效。購股權計劃之合資格參與者包括本公司、其附屬公司或本集團任何成員公司持有股權之任何實體(「接受投資實體」)之僱員、董事、供應商、客戶、股東、顧問或諮詢人、提供研究、開發或其他技術支持之人員或實體以及其他選定參與者(「合資格參與者」)。

於所有根據購股權計劃授出之購股權獲行使時可能發行及配發之股份總數為40,000,000股，佔於本年報日期已發行股份總數的8.20%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. SHARE OPTION SCHEME (continued)

The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The total number of the shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue on the date of listing, subject to refreshment of such limit as approved by shareholders.

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of options in excess of such limit must be separately approved by the shareholders in general meeting. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective close associates would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each offer for the grant, in excess of HK\$5 million, such further grant of options must be approved by shareholders in general meeting.

34. 購股權計劃(續)

於購股權計劃或本集團採納之任何其他購股權計劃項下之全部已授出但尚未行使之購股權獲行使時可能發行之股份總數最多不得超過本公司不時已發行股本之30%。於根據購股權計劃及本集團任何其他購股權計劃將授出之全部購股權(就此而言不包括根據購股權計劃及本集團任何其他購股權計劃之條款已失效之購股權)獲行使時可能配發及發行之股份總數合共不得超過於上市日期已發行股份之10%，惟該上限之更新須獲股東批准。

於任何12個月期間根據購股權計劃及本集團任何其他購股權計劃向各承授人授出之購股權(包括已行使或尚未行使之購股權)獲行使時已發行及可予發行之股份總數不得超過本公司當時已發行股本之1%。進一步授出任何超過此限額之購股權須獨立於股東大會上獲股東批准。倘向主要股東或獨立非執行董事或任何彼等各自之緊密聯繫人授出任何購股權將導致於截至有關授出日期(包括該日)止12個月期間向該等人士已發行及於已授出及將予授出之全部購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時將予發行之股份數目：(i)合共超過已發行股份之0.1%；及(ii)基於各授出要約日期股份收市價計算之總值超逾5,000,000港元，則進一步授出該等購股權須於股東大會上獲股東批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. SHARE OPTION SCHEME (continued)

Under the Share Option Scheme, the directors may, at their discretion, grant to any Eligible Participants options to subscribe for shares at an subscription price per share being not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

An option may be accepted by a participant within 21 days from the date of the offer for the grant of option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

During the period from the effective date of the Share Option Scheme to 30 June 2021, no share option has been granted, expired, lapsed, exercised or cancelled.

34. 購股權計劃(續)

根據購股權計劃，董事可酌情決定向任何合資格參與者授出購股權，以按不低於(i)於要約授出日期(必須為營業日)在聯交所每日報價表上所列買賣一手或以上股份買賣單位之股份收市價；(ii)緊接要約授出日期前五個營業日在聯交所每日報價表上所列之股份平均收市價；及(iii)股份之面值(以最高者為準)之每股認購價認購股份。於接納所授出購股權時須支付1港元之名義代價。

參與者可於授出購股權要約當日起計21日內接納購股權。購股權可根據購股權計劃之條款於董事將釐定及知會各承授人之期間內任何時間獲行使，該期間可自作出授出購股權之要約當日起計，惟無論如何須於購股權授出當日起計10年內終止，並受有關購股權提前終止的條文所規限。除非董事另有決定並於授予承授人購股權的要約中列明，否則購股權計劃並無規定購股權可予行使前須持有的最短期限。

於購股權計劃生效日期起至二零二一年六月三十日止期間，概無購股權獲授出、屆滿、失效、獲行使或註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Non-cash transaction

During the current year, the Group entered into agreements for the termination and revision of prior year's acquisition of intangible assets for an aggregate price of approximately HK\$7,151,000 (2020: Nil), which was settled by set off against the consideration payable for acquisition included in accruals and other payables (note 25).

During the year ended 30 June 2020, the Group has non-cash transaction for the addition of right-of-use assets with the carrying amount of HK\$1,076,000 (note 16(a)).

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 綜合現金流量表附註

(a) 非現金交易

於本年度，本集團訂立協議以終止及修訂過往年度以總價格約7,151,000港元(二零二零年：無)收購無形資產，乃透過抵銷收購事項之應付代價(計入應計費用及其他應付款項(附註25))結算。

截至二零二零年六月三十日止年度，本集團添置使用權資產之非現金交易賬面值為1,076,000港元(附註16(a))。

(b) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量將於本集團之綜合現金流量表內分類為融資活動產生之現金流量之負債。

	At 1 July 2020 於二零二零年 七月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Termination of lease contracts 終止 租賃合約 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元
During the year ended 30 June 2021						
Advance payments received from share subscription (note 26)	–	6,300	–	–	–	6,300
Borrowings (note 28)	30,792	(21,563)	–	858	75	10,162
Lease liabilities (note 16(b))	8,660	(2,240)	(6,754)	270	518	454
	39,452	(17,503)	(6,754)	1,128	593	16,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

35. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (continued)

(b) 融資活動產生之負債對賬(續)

	At 1 July 2019 於二零一九年 七月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Additions of new leases 添置新租賃 HK\$'000 千港元	Termination of lease contracts 終止租賃合約 HK\$'000 千港元	Interest expenses 利息開支 HK\$'000 千港元	Exchange differences 匯兌差額 HK\$'000 千港元	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元
During the year ended 30 June 2020 截至二零二零年 六月三十日止年度							
Advance payments received from share subscription (note 26) 股份認購所得墊付款項 (附註26)	-	-	-	-	-	-	-
Borrowings (note 28) 借貸(附註28)	14,692	12,804	-	-	3,313	(17)	30,792
Lease liabilities (note 16(b)) 租賃負債(附註16(b))	20,080	(7,179)	1,076	(5,921)	1,136	(532)	8,660
	34,772	5,625	1,076	(5,921)	4,449	(549)	39,452

36. CAPITAL COMMITMENT

36. 資本承擔

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 收購物業、廠房及設備 (已訂約但尚未於綜合 財務報表內撥備)	13,931	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. RELATED PARTY TRANSACTIONS

Other than those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions and balances with its related parties during the year:

Compensation of key management personnel

The remunerations of directors of the Company and other members of key management during the period was 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 and other benefits	薪金及其他福利	808	690
Pension scheme contributions	退休計劃供款	63	2
		871	692

Transactions with associates

Nature of the transactions	交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of internet advertising agency services to an associate	向一間聯營公司提供互聯網廣告代理服務	–	1,113
Receiving of internet advertising agency services from an associate	獲得一間聯營公司之互聯網廣告代理服務	–	16,737

The directors of the Company consider that, other than the above, the Group did not have any other significant transactions and balances with its related parties.

37. 關聯方交易

除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團年內與關聯方進行之重大交易及結餘如下：

主要管理人員之薪酬

於本期間，本公司董事及其他主要管理層成員之薪酬如下：

與聯營公司之交易

本公司董事認為，除上述者外，本集團與其關聯方並無進行任何其他重大交易及結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 30 June 2021 and 2020 are as follows:

38. 附屬公司之詳情

於二零二一年及二零二零年六月三十日，本公司附屬公司的詳情如下：

Name	Place of incorporation/ registration and operation 註冊成立／註冊及經營所在地點	Form of business structure 業務架構形式	Particular of issued share capital 已發行股本詳情	Proportion of ownership interest/voting rights/ profit sharing 擁有權權益／投票權／應佔溢利比例				Principal activities 主營業務
名稱 (note below) (下文附註)				2021 二零二一年 Direct 直接	2021 二零二一年 Indirect 間接	2020 二零二零年 Direct 直接	2020 二零二零年 Indirect 間接	
United Mutual Holdings Limited (“United Mutual”) United Mutual Holdings Limited (“United Mutual”)	Republic of Seychelles 塞舌爾共和國	Limited liability company 有限公司	US\$100 (Ordinary share capital) 100 美元 (普通股本)	100%	–	100%	–	Investment holding 投資控股
Right Fortress Limited 韋保有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 (Ordinary share capital) 1 港元 (普通股本)	–	100%	–	100%	Administrative for the group 集團行政管理
Million Stars (HK) Investments Limited 萬利星 (香港) 投資有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 (Ordinary share capital) 1 港元 (普通股本)	–	100%	–	100%	Investment holding 投資控股
Million Stars Internet Media Limited 萬星網絡傳媒有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 (Ordinary share capital) 1 港元 (普通股本)	–	100%	–	100%	Internet advertising agency services 互聯網廣告代理服務
Jade King Investment Limited 雋景投資有限公司	Hong Kong 香港	Limited liability company 有限公司	HK\$1 (Ordinary share capital) 1 港元 (普通股本)	–	100%	–	100%	Investment holding 投資控股
深圳市龍遊世紀科技有限 公司 (Shenzhen Longyou Shiji Technology Limited)	PRC 中國	Limited liability company 有限公司	HK\$20,000,000 (Registered capital) 20,000,000 港元 (註冊資本)	–	100%	–	100%	Internet advertising agency services 互聯網廣告代理服務
深圳盛世鵬龍科技有限公司 (Shenzhen Shengshi Penglong Technology Limited)	PRC 中國	Limited liability company 有限公司	RMB5,000,000 (Registered capital) 人民幣 5,000,000 元 (註冊資本)	–	100%	–	100%	Investment holding 投資控股
深圳市香蕉互娛科技有限 公司 (Shenzhen Xiangjiao Huyu Technology Limited)	PRC 中國	Limited liability company 有限公司	RMB10,000,000 (Registered capital) 人民幣 10,000,000 元 (註冊資本)	–	100%	–	100%	Mobile payment support services 移動支付支持服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PARTICULARS OF SUBSIDIARIES (continued)

38. 附屬公司之詳情(續)

Name	Place of incorporation/ registration and operation 註冊成立/註冊及經營所在地點	Form of business structure 業務架構形式	Particular of issued share capital 已發行股本詳情	Proportion of ownership interest/voting rights/ profit sharing 擁有權權益/投票權/應佔溢利比例				Principal activities 主營業務
名稱 (note below) (下文附註)				2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年	
				Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Ai Wan Yue 愛玩悅	PRC 中國	Limited liability company 有限公司	RMB10,000,000 (Registered capital) 人民幣10,000,000元 (註冊資本)	-	100%	-	100%	Internet advertising agency services 互聯網廣告代理服務
Dongrun Hudong 東潤互動	PRC 中國	Limited liability company 有限公司	RMB35,000,000 (Registered capital) 人民幣35,000,000元 (註冊資本)	-	100%	-	100%	Investment holding 投資控股
南京盛趣網絡科技有限公司 (Nanjing Shengqu Internet Technology Limited)	PRC	Limited liability company	RMB10,000,000 (Registered capital)	-	100%	-	100%	Internet advertising agency services
南京盛趣網絡科技有限公司	中國	有限公司	人民幣10,000,000元 (註冊資本)					互聯網廣告代理服務
上海萬星網絡科技有限公司 (Shanghai Wanxing Network Technology Limited)	PRC	Limited liability company	HK\$60,000,000 (Registered capital)	-	100%	-	100%	Internet advertising agency services
上海萬星網絡科技有限公司	中國	有限公司	60,000,000 港元 (註冊資本)					互聯網廣告代理服務
泰州時化投資管理有限公司 (Taizhou Shihua Investment Management Limited)	PRC	Limited liability company	US\$50,000,000 (Registered capital)	-	100%	-	100%	Inactive
泰州時化投資管理有限公司	中國	有限公司	50,000,000 美元 (註冊資本)					暫無業務
霍爾果斯思凡信息科技有限 公司 (Horgos Sifan Information Technology)	PRC	Limited liability company	RMB1,000,000 (Registered capital)	-	100%	-	100%	Internet advertising agency services
霍爾果斯思凡信息科技有限 公司	中國	有限公司	人民幣1,000,000元 (註冊資本)					互聯網廣告代理服務
霍爾果斯香蕉超人信息科技 有限公司 (Horgos Xiangjiao Chaoren Information Technology Co., Ltd.)	PRC	Limited liability company	RMB1,000,000 (Registered capital)	-	100%	-	100%	Mobile payment support services
霍爾果斯香蕉超人信息科技 有限公司	中國	有限公司	人民幣1,000,000元 (註冊資本)					移動支付支持服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PARTICULARS OF SUBSIDIARIES (continued)

38. 附屬公司之詳情(續)

Name	Place of incorporation/ registration and operation	Form of business structure	Particular of issued share capital	Proportion of ownership interest/voting rights/ profit sharing				Principal activities
名稱 (note below) (下文附註)	註冊 成立/註冊及 經營所在地點	業務架構形式	已發行股本詳情	擁有權權益/投票權/應佔溢利比例				主營業務
				2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年	
				Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
霍爾果斯東潤網絡科技有限 公司 (Horgos Dongrun Network Technology Co., Ltd.)	PRC	Limited liability company	RMB30,000,000 (Registered capital)	-	100%	-	100%	Internet advertising agency services
霍爾果斯東潤網絡科技有限 公司	中國	有限公司	人民幣30,000,000元 (註冊資本)					互聯網廣告代理服務
上海品量網絡科技有限公司 (Shanghai Pinliang Network Technology Limited)	PRC	Limited liability company	RMB50,000,000 (Registered capital)	-	100%	-	100%	Inactive
上海品量網絡科技有限公司	中國	有限公司	人民幣50,000,000元 (註冊資本)					暫無業務
Million Stars US Inc.	USA	Limited liability company	US\$1 (Ordinary share capital)	-	100%	-	100%	Inactive
Million Stars US Inc.	美國	有限公司	1美元(普通股本)					暫無業務

Note: The English translation of the name is for identification purpose for PRC company only.

附註：中國公司名稱的英文譯文僅供識別。

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

於年末，概無附屬公司已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. EVENTS AFTER REPORTING PERIOD

Other than those disclosed elsewhere in these consolidated financial statements, the Group had the following significant events after the reporting period:

- (a) On 28 April 2021, the Company entered into the subscription agreement (the "Subscription Agreement A") with Jia Heng Tai Feng Co., Limited, an independent third party (the "Subscriber A"), pursuant to which the Subscriber A has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 52,000,000 subscription shares at the subscription price of HK\$0.25 per subscription share in accordance with the terms and conditions as set out in the Subscription Agreement A (the "Subscription A"). Up to the end of the reporting period, proceeds from the subscription A of HK\$2,300,000 was received by the Group.

The Subscription A was completed on 28 July 2021. Details of the Subscription A are set out in the Company's announcements dated 28 April 2021 and 28 July 2021.

- (b) On 28 April 2021, the Company entered into the subscription agreement (the "Subscription Agreement B") with Mr. Gan Xiaohua, an independent third party (the "Subscriber B"), pursuant to which the Subscriber B has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 32,000,000 subscription shares at the subscription price of HK\$0.25 per subscription share in accordance with the terms and conditions as set out in the Subscription Agreement B (the "Initial Subscription B"). Up to the end of the reporting period, proceeds from the Initial Subscription B of HK\$4,000,000 was received by the Group. On 1 July 2021, the Company and the Subscriber B entered into a second supplemental agreement (the "Second Supplemental Agreement"), pursuant to which the parties agreed to reduce the number of subscription shares from 32,000,000 shares to 16,000,000 shares (the "Revised Subscription B").

39. 報告期後事項

除該等綜合財務報表其他部分所披露者外，本集團於報告期後之重大事項如下：

- (a) 於二零二一年四月二十八日，本公司與一名獨立第三方嘉恒泰豐有限公司（「認購人A」）訂立認購協議（「認購協議A」），據此，根據認購協議A所載條款及條件，認購人A已有條件同意認購，而本公司已有條件同意配發及發行52,000,000股認購股份，認購價為每股認購股份0.25港元（「認購事項A」）。截至報告期末，本集團收取認購事項A所得款項2,300,000港元。

認購事項A已於二零二一年七月二十八日完成。認購事項A之詳情載於本公司日期為二零二一年四月二十八日及二零二一年七月二十八日的公告。

- (b) 於二零二一年四月二十八日，本公司與一名獨立第三方甘曉華先生（「認購人B」）訂立認購協議（「認購協議B」），據此，根據認購協議B所載條款及條件，認購人B已有條件同意認購，而本公司已有條件同意配發及發行32,000,000股認購股份，認購價為每股認購股份0.25港元（「初始認購事項B」）。截至報告期末，本集團收取初始認購事項B所得款項4,000,000港元。於二零二一年七月一日，本公司與認購人B訂立第二份補充協議（「第二份補充協議」），據此，訂約雙方同意將認購股份數目由32,000,000股減少至16,000,000股（「經修訂認購事項B」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. EVENTS AFTER REPORTING PERIOD (continued)

(b) (continued)

The Revised Subscription B was completed on 28 July 2021. Details of the Initial Subscription B and the Revised Subscription B are set out in the Company's announcements dated 28 April 2021 and 28 July 2021 respectively.

Mr. Gan Xiaohua was appointed a director of the Company with effect from 25 July 2022.

- (c) Subsequent to the end of the reporting period and up to the date of approval of these consolidated financial statements, the Group has further acquired machineries and equipment in connection with the Group's digital assets business for an aggregate consideration of approximately HK\$110,646,000, of which HK\$29,607,000 was paid by the Group as at the end of the reporting period and included in prepayments for acquisition of property, plant and equipment presented in consolidated statement of financial position.
- (d) Subsequent to the end of the reporting period and up to the date of approval of these consolidated financial statements, the Group has disposed of or returned to suppliers certain machineries and equipment in connection with its digital assets business for an aggregate consideration of approximately HK\$91,413,000.

39. 報告期後事項(續)

(b) (續)

經修訂認購事項B已於二零二一年七月二十八日完成。初始認購事項B及經修訂認購事項B之詳情分別載於本公司日期為二零二一年四月二十八日及二零二一年七月二十八日之公告。

甘曉華先生已獲委任為本公司董事，自二零二二年七月二十五日起生效。

- (c) 於報告期末後及截至該等綜合財務報表批准日期，本集團以總代價約110,646,000港元進一步收購與其數字資產業務有關之機器及設備，其中本集團已於報告期末支付29,607,000港元，並計入收購物業、廠房及設備之預付款項(於綜合財務狀況表內呈列)。
- (d) 於報告期末後及截至該等綜合財務報表批准日期，本集團已出售或向供應商退還若干與其數字資產業務有關之機器及設備，總代價約為91,413,000港元。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for each of the five years ended 30 June 2017, 2018, 2019, 2020 and 2021, as extracted from the annual reports for the years ended 30 June 2017, 2018, 2019, 2020 and 2021, is set out below:

本集團截至二零一七年、二零一八年、二零一九年、二零二零年及二零二一年六月三十日止五個年度各年之業績及資產與負債概要(其乃摘錄自截至二零一七年、二零一八年、二零一九年、二零二零年及二零二一年六月三十日止年度之年報)載列如下：

		Year ended 30 June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Results	業績					
Revenue	收入	209,261	434,314	270,729	526,341	62,189
Net (loss)/profit for the year	本年度(淨虧損)/純利	(44,130)	(44,039)	(36,606)	204,580	(2,760)
Net (loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(淨虧損)/純利	(44,130)	(44,039)	(36,606)	199,455	(2,760)
		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	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
Assets and liabilities	資產及負債					
Total assets	資產總值	198,302	268,442	288,651	431,607	75,903
Total liabilities	負債總額	(66,532)	(103,608)	(78,786)	(170,430)	(16,310)
Total equity	權益總額	131,770	164,834	209,865	261,177	59,593



Million Stars
萬星控股

MILLION STARS HOLDINGS LIMITED
萬星控股有限公司