



2020 年報

ANNUAL REPORT



CHAMPION TECHNOLOGY HOLDINGS LIMITED
冠軍科技集團有限公司

Stock Code 股份代號: 92



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財務撮要

FINANCIAL HIGHLIGHTS

		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results (for the year ended 30 June)	業績 (截至六月三十日止年度)					
– Revenue	– 收益	410,668	385,664	142,754	194,544	4,979,715
– Adjusted (loss)/profit*	– (虧損)/溢利 (經調整)*	(34,727)	(70,775)	(244,348)	(60,580)	1,600,951
– Attributable (loss)/profit	– 應佔 (虧損)/溢利	(39,521)	(72,177)	(3,811,905)	(4,188,139)	(30,434)
– Dividends	– 股息	–	–	–	–	–
– Loss per share (in HK dollars)	– 每股虧損 (以港元計)	(0.06)	(0.11)	(9.29)	(13.23) [△]	(0.096) [△]
Financial Position (as at 30 June)	財務狀況 (於六月三十日)					
– Cash and cash equivalents ⁺	– 現金及現金等額 ⁺	107,051	123,632	112,534	121,971	131,426
– Total assets	– 資產總值	458,766	644,070	552,770	4,516,973	9,304,180
– Equity [#]	– 權益 [#]	17,305	72,208	48,234	3,565,065	7,753,217
Financial Ratios (as at 30 June)	財務比率 (於六月三十日)					
– Current assets/Current liabilities	– 流動資產/流動負債	2.33	1.86	2.37	15.07	31.58
– Assets/Equity [#]	– 資產/權益 [#]	26.51	5.22	11.46	1.27	1.20
– Sales/Assets	– 營業額/資產	0.895	0.599	0.258	0.04	0.54
– Gearing ratio	– 貸款權益比率	14.76	4.58	7.08	0.06	0.03

* Excluding impairment

+ Excluding overdrafts

Attributable to owners of the Company

△ Adjusted pursuant to the share consolidation in October 2017

* 未計入減值

+ 不包括透支

本公司權益人應佔

△ 按二零一七年十月股份合併而作出調整

EXECUTIVE DIRECTORS

Ms. WONG Man Winny (*Chairperson*)
Mr. LIU Ka Lim
Mr. GAO Hong (retired on 18 December 2019)

NON-EXECUTIVE DIRECTORS

Ms. TO Yin Fong Cecilica
Mr. CHAN Sung Wai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai
Mr. CHAN Yik Hei
Mr. WONG Yuk Man Edmand

COMPANY SECRETARY

Mr. CHAN Wai

AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)
Mr. CHAN Yik Hei
Mr. WONG Yuk Man Edmand

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

OPERATION CENTRE

Europe

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

PRINCIPAL OFFICE IN HONG KONG

Units 4213–14, 42nd Floor
Hong Kong Plaza
188 Connaught Road West
Hong Kong

執行董事

黃敏女士(主席)
廖嘉濂先生
高宏先生(於二零一九年十二月十八日退任)

非執行董事

杜妍芳女士
陳崇煒先生

獨立非執行董事

梁文輝先生
陳易希先生
黃育文先生

公司秘書

陳偉先生

審核委員會

梁文輝先生(委員會主席)
陳易希先生
黃育文先生

註冊辦事處

Clarendon House
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Hamilton HM 11 Bermuda

營運中心

歐洲

Multitone House
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香港主要辦事處

香港
干諾道西188號
香港商業中心
42樓4213–14室

企業資料

CORPORATE INFORMATION

於二零二零年九月二十九日 AS AT 29 SEPTEMBER 2020

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
The Hong Kong and Shanghai Banking Corporation Limited

AUDITOR

Moore Stephens CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
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30 Canton Road
Tsimshatsui, Kowloon
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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY HOMEPAGE/WEBSITE

www.champion.hk

STOCK CODE

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INFORMATION AND ENQUIRIES

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Champion Technology Holdings Limited
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主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

核數師

大華馬施雲會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道30號
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主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
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香港
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企業網址

www.champion.hk

股份代號

92

查詢或索取資料

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電子郵件：ir@champion.hk

主席報告

CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”) of Champion Technology Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, I would like to present the 2020 annual report of the Group.

The year 2020 has been extremely challenging. During the first half of 2020, the outbreak of COVID-19 spread rapidly around the globe. The epidemic has disrupted the order of people’s daily lives and has also caused a substantial contraction of the global economy. Although the epidemic has eased in recent days, the negative impact on Hong Kong’s economy cannot be ignored. We will take active measures to cope with it, and strive to overcome difficulties and adversity!

I am pleased to report to the shareholders that under the joint efforts of the Board of Directors and the staff, the Group was able to deliver improved results during the year.

During the year, our efforts were to create revenue, and multi-directional expansion of business and asset restructuring and optimization are our unwavering strategies to deal with this sudden epidemic.

Optimisation of the Asset Portfolio

On 8 November 2019, the Company successfully completed the disposal of three industrial properties situated at Factory A, Factory B (and a store room appurtenant thereto) and Factory C on 25th Floor and Balconies thereof respectively, Kingsford Industrial Building Phase I, Nos. 26–32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong.

On 23 June 2020, the Company successfully entered into a provisional sale and purchase agreement to sell an industrial property at HK\$10,350,000 which was located at Factory B on 24/F and Balcony thereof and Store Room thereof, Kingsford Industrial Building Phase I, Nos. 26–32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong. The transaction was completed on 27 August 2020.

With the disposal of properties at the right timing last year, the Company has further improved its financial position and retained more resources to develop its renewable energy businesses. The management maintains an extremely prudent attitude, preserving the financial stability of the Group with low debt ratio and sufficient liquidity, and strives to respond to and mitigate the negative impacts and challenges brought about by changes in the economic environment.

各位股東：

本人謹代表冠軍科技集團有限公司(「本公司」，連同其附屬公司統稱為「本集團」)之董事會(「董事會」)及本集團管理層，呈報本集團的二零二零年度年報。

二零二零年仍是充滿挑戰的一年。在二零二零年上半年，新型冠狀病毒爆發，並在全球迅速蔓延。疫情擾亂了人們日常生活秩序，也令全球經濟大幅度收縮。儘管近日疫情有所緩解，但香港經濟的負面影響不容忽視，我們將採取積極措施以應對，努力戰勝困難，逆境求勝！

本人欣然地向股東報告，在董事會班子及公司同寅共同努力之下，本集團於本年度取得積極成果。

在過去一年，努力創造營業收入，多方位擴展業務和資產重組優化，是我們堅定不移的策略，足以應對這突如其來的疫情。

優化資產組合

於二零一九年十一月八日，公司成功完成出售三個工業物業，分別位於香港新界葵涌葵喜街26–32號金發工業大廈第1期25樓A座(包括露台)、B座(包括露台及附設的儲物室)及C座(包括露台)。

於二零二零年六月二十三日，公司成功訂立臨時買賣合約以10,350,000港元出售，位於香港新界葵涌葵喜街26–32號金發工業大廈第1期24樓B座(包括其中露台及儲物室)的工業物業。交易已於二零二零年八月二十七日完成。

隨去年適時地出售物業，本公司進一步改善了財務狀況，並保留了更多資源來發展可再生能源業務。管理層保持極其審慎的態度，以較低的債務比率和充足的流動性維持本集團的財務穩定性，並努力應對和緩解經濟環境變化帶來的負面影響和挑戰。

主席報告

CHAIRPERSON'S STATEMENT

Trading Business

During the year 2020, total revenue generated from the trading of gasoil was approximately HK\$251 million. This was the result of our timely acquisition of an oil tanker last year.

Benchmark U.S. crude oil prices dived into negative territory on 20 April 2020, due to a collapse in demand caused by the COVID-19 pandemic and the lack of storage capacity to absorb the excessive supply. While June 2020 futures contracts for WTI crude and prices for Brent crude remained positive at levels of over US\$20 per barrel, the pressure on oil prices may be far from over, given that transportation and industrial activity, which together account for more than 90% of crude oil demand, are likely to remain depressed in the near-term. Some analysis of U.S. oil consumption by sector shows underlying numbers across residential, commercial, transportation and industrial consumption which collectively accounts for roughly 69% of U.S. oil consumption or roughly 14.16 million barrels per day. This demand is set to plunge, as millions of Americans continue to work from home and are unlikely to drive during vacations. The demand for air travel has also plunged. According to the U.S. Transportation Security Administration, passenger screenings at airports have dropped by roughly 95% in the month of April, compared to early March. On the other hand, U.S. drilling activity has dropped significantly, with the number of operating oil rigs down to 438 in mid-April from 825 a year ago, and this number is only likely to drop further in the coming weeks with the current price rout. Close to two-thirds of the oil produced in the U.S. comes from shale oil wells, which typically have shorter production life cycles, with fast decline rates. This means that the weaker drilling activity, coupled with natural declines in production rates for wells, could start to reduce supply, helping prices. This is possibly a reason why futures prices for WTI crude are holding up a little better. However, this may not hold true if there is persistent reduced demand for petroleum from both transportation and industrial use. The technical rebound in oil prices will be unsustainable.

We have been monitoring the situation closely and re-adjusting our planning strategy since the early part of the year. We believe that the pandemic will only have a temporary impact on the industry. The demand from both transportation and industrial use will be revived when the pandemic eases or the vaccine is developed and deployed. As stated previously, our business model is prudent. The risk of default is minimal and orders from customers is persistent because of our long-term business relationship with customers.

貿易業務

在二零二零年，成品油貿易的總收益為約251,000,000港元。這是我們去年及時收購一艘油輪帶來的經濟效益。

由於新型冠狀病毒大流行導致需求暴跌以及供應過剩導致倉儲量不足，基準美國原油價格在二零二零年四月二十日跌至負值。儘管二零二零年六月份WTI原油期貨合約和布倫特原油期貨價格均保持在每桶20美元以上的水平，但鑑於九成運輸業和工業活動仍處於嚴重衰退狀態，油價重挫可能還遠未結束，原油需求的增長可能在短期內仍然保持低迷。據美國各部門石油消費的一些分析顯示，住宅、商業、運輸和工業消費，總共約佔美國石油消耗的69%，即每天約1,416萬桶。石油需求急劇下降，由於成千上萬的美國人繼續在家工作，並且不能開車去度假，航空旅行的需求也下降了。根據美國運輸安全管理局的數據，與三月初相比，四月份機場的旅客登機人數下降了約95%。另一方面，美國的鑽探活動已大大減少，四月中旬可營運的石油鑽機數量從一年前的825台下降至438台，並且在當前價格下跌的情況下，該數量僅可能在未來幾週內進一步下降。美國生產的石油中有近三分之二來自頁岩油井，這些頁岩油井的生產生命週期通常較短，下降速度很快。這意味著鑽探活動的減弱，再加上油井生產率的自然下降，可能會開始減少供應，從而提振價格。這可能是期貨價格近期突然回漲原因。不過，如果運輸和工業用途的需求持續減少，油價的技術性反彈將無以為繼。

自今年年初以來，我們一直在密切注視局勢，並重新調整我們的策略。我們相信，疫情對行業產生的負面影響終究是暫時的。一旦疫情得到緩解或疫苗研發成功和部署後，運輸和工業用途的需求將逐漸回復正常。如往年所述，我們的業務模式是審慎的。由於我們與客戶建立了長期業務關係，違約的風險極小，因為來自客戶的訂單是持久穩定的。

Technology Business — Renewable Energy

Last year could be described as a stage where we established our beachhead and consolidated our positions. This year, our team has accumulated abundant experience, having commenced and/or completed more solar energy projects in village houses, villas and roof of industrial buildings. In order to expedite the expansion of our market share, we have partnered with a market leader in the solar power industry, and established a joint venture — Champion Widex Solar Energy International Ltd (“**Champion Widex**”). Our strategic partner is the founding member of Widex Technology Development Ltd., who possesses more than ten years of rich experience. Their customers include government agencies, power companies, and various universities, etc., and has handled renewable energy projects in different parts of the world. The recent pandemic and social landscape only curtailed somewhat the project's progress. Because of the clean energy policy of the government, we remain confident about the industry's future in the long term. We anticipate that as and when the pandemic eases in general, the national disease prevention and control measures will be lifted gradually, and our existing projects will rebound with the industry getting back on track. In the meantime, we will adhere to the spirit of continuous innovation, strive to improve quality and efficiency, and carry out valuable business exploration to advance on the path of sustainable and orderly expansion.

Multitone — Communication Business

Due to COVID-19, all walks of life in Hong Kong have been negatively affected, however, demand for smart medical and temperature detection equipment has naturally soared. With our existing business network and A.I. technology, we have established another joint venture with OT Systems Limited (“**OT Systems**”) to develop the related products, which has received enthusiastic response from the market. Numerous customers in Hong Kong and China have already placed recent orders for our Smart Body Temperature Detecting System.

OT Systems, founded in the early 2000s, specializes in the design and manufacture of high-quality transmission devices and solutions for the security industry. On top of the OT Systems Limited, we have also been working closely with Multitone Electronics PLC (“**Multitone UK**”), an UK incorporated subsidiary of the Group, with nearly 90 years of operating experience. Before the advent of the Internet, Multitone UK was already providing British and German hospitals and public services with radio remote communications and security communication and monitoring systems. We expect our partnership with Multitone UK and OT Systems would release the synergistic effect which would be exemplified in the design and compatibility of our products.

科技業務 — 可再生能源

去年是我們致力於拓展和整固業務。今年，我們的團隊積累了豐富的經驗，並且已經開始和／或已經完成了更多在鄉村，別墅和工廠大廈屋頂的太陽能發電項目。為了加快和擴大我們的市場佔有率，我們與太陽能發電行業的市場領導者建立了合作夥伴關係，並成立了合資企業－冠軍匯展太陽能國際有限公司（「**冠軍匯展**」）。我們的戰略合作夥伴是匯展科技發展有限公司的創辦人，它具有十多年的豐富經驗。他們既有的服務對象包括政府機構，電力公司和各種大學等，並且已經辦理了世界各地的可再生能源項目。最近的疫情和社會形勢或許延滯了項目的進展。但是，由於政府堅定推行清潔能源政策，長遠來說，我們對該行業的前景充滿信心。我們預計，在疫情受到控制之後，國家疾病預防控制措施將逐步取消。隨著行業回到正軌，現有項目的前景也將好轉。當前，我們將堅持不斷創新的精神，努力提高質量和效率，並進行有價值的業務探索，以推進可持續有序擴張的道路。

Multitone — 通信業務

由於新型冠狀病毒大流行，香港各行各業都受到負面影響。但是，對智慧型的醫療和溫度檢測設備的需求迅猛增加。利用我們現有的業務網絡和人工智能技術，我們與光通網絡系統有限公司（「**光通網絡系統**」）共同成立了另一家合資企業開發相關產品，獲得市場熱烈反應。最近，多個香港和中國內地客戶已經訂購了我們的體溫檢測系統。

光通網絡系統成立於二零零零年初期，專門為保安行業從事設計和製造高質量的傳輸設備和解決方案。除了與光通網絡系統合作以外，我們還與本集團擁有近90年營運經營，在英國成立的子公司Multitone Electronics PLC（「**Multitone UK**」）緊密合作。早在互聯網出現之前，Multitone UK已經為英國和德國的醫院和公共服務提供了無線電遠程通信和安全通信以及監控系統。我們希望與合作夥伴－Multitone UK和光通網絡系統的關係能夠進一步發展，並對我們產品的設計和兼容性產生協同效應。

主席報告

CHAIRPERSON'S STATEMENT

Appreciation

On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners and the shareholders for their continuous support during this difficult and struggling period, and give special thanks to all employees of the Group for their devotion and successive achievements under the current challenging social and business environment.

Hong Kong is truly a highly adaptable society. Looking ahead, we can expect revival in the Hong Kong and global socio-economic development and restoration to normalcy in the coming year as the pandemic subsides. We remain fully confident in the future prospect.

As always, we are committed to creating greater benefits and a better future for our shareholders.

Ms. WONG Man Winny

Chairperson
Hong Kong

29 September 2020

致謝

際此艱難奮鬥的時期，本人謹代表董事會向客戶、供應商、業務夥伴及股東表示由衷謝忱，感謝他們不離不棄、鼎力支持。同時，本人要特別感謝本集團所有員工在當前充滿挑戰的商業環境下作出的貢獻及陸續取得的成就。

香港的社會適應能力強。展望未來，隨著疫情消退及社會回復平靜，我們預計在接下來的一年中，香港及全球社會經濟將會恢復繁榮安定，再度展示經濟活力，我們對前景充滿信心。

我們承諾一如既往地致力為股東創造更大的效益及更美好的將來。

主席
黃敏女士
香港

二零二零年九月二十九日

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue for the year under review of approximately HK\$411 million compared with approximately HK\$386 million in 2019, representing an increase of approximately 6.5 percent. This was mainly generated from renewable energy projects, trading business in gasoil and charter income from oil tanker during the year.

Loss Attributable to Owners of the Company

The loss for the year under review is approximately HK\$38 million (2019: approximately HK\$71 million). Loss for the year attributable to owners of the Company is approximately HK\$40 million (2019: approximately HK\$72 million). The significant reduction of the loss for the year was mainly due to the recognition of (i) the other income of approximately HK\$17 million, (ii) gain on disposal of subsidiaries of approximately HK\$5 million and (iii) the fair value gain from our securities investment of approximately HK\$17 million. Loss per share for the year under review is HK\$0.06 (2019: HK\$0.11).

Other Income, Gains and Losses

During the Year, the Group recognized other income of approximately HK\$17 million (2019: approximately HK\$5.3 million) which is mainly attributed to the gain from extension of promissory note payable of approximately HK\$8 million and interest income of approximately HK\$5 million.

Distribution Costs

The Group’s distribution costs for the year were mainly attributed to our principal subsidiary in United Kingdom — Multitone UK which recorded distribution costs for the year under review of approximately HK\$27 million as compared with approximately HK\$29 million in 2019.

General and Administrative Expenses

General and administrative expenses for the year under review increased by approximately 5.43 percent to approximately HK\$97 million (2019: approximately HK\$92 million). The management of the Company has continued to streamline our workforce and our strategy of pursuing a more cost-efficient management of overheads such as the reduction of rental expenses. The overall increase was mainly due to (i) depreciation charges on the oil tanker of approximately HK\$4.2 million, and (ii) retirement benefit in our UK subsidiary of approximately HK\$9.3 million recognized during the year (2019: approximately HK\$1 million).

財務業績

收益

於回顧年度，冠軍科技集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）錄得總收益為約411,000,000港元，而二零一九年為約386,000,000港元，相當於增加約6.5%。這主要是由於年內之可再生能源項目，成品油貿易業務和油輪租賃收益而產生。

本公司擁有人應佔虧損

回顧年度之虧損為約38,000,000港元（二零一九年：約71,000,000港元）。本年度本公司擁有人應佔虧損為約40,000,000港元（二零一九年：約72,000,000港元）。年度虧損大幅度減少主要由於年度內入賬的(i)其他收入約17,000,000港元，(ii)出售附屬公司收益約5,000,000港元，以及(iii)證券投資的公允價值收益約17,000,000港元。回顧年度內，每股虧損為0.06港元（二零一九年：0.11港元）。

其他收入、收益及虧損

於回顧年來，本集團確認其他收入約17,000,000港元（二零一九年：約5,300,000港元），其收入主要來自應付承兌票據延期之收益約8,000,000港元及利息收入約5,000,000港元。

分銷成本

年內本集團之分銷成本主要來自本公司之英國附屬公司Multitone UK，其於回顧年度錄得分銷成本為約27,000,000港元，而二零一九年為約29,000,000港元。

一般及行政開支

於回顧年內，一般及行政支出上升約5.43%至約97,000,000港元（二零一九年：約92,000,000港元）。本公司管理層一直致力精簡我們的工作團隊及追求更有效的日常開支管理架構，如減低租金費用支出。年度整體開支增加，主要是由於(i)油輪之折舊入賬為約4,200,000港元；及(ii)本公司英國附屬公司重算確定給付制之退休福利約9,300,000港元（二零一九年：約1,000,000港元）所致。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS (Continued)

Fair Value Gain/(Loss) of Financial Assets at Fair Value through Profit or Loss

During the year under review, the Group recognised fair value gain on the financial assets at fair value through profit or loss of approximately HK\$17 million (2019: fair value loss of approximately HK\$33 million). As for the fair value gain of financial assets at fair value through profit or loss in current year, the detailed information is set out in the “Review of Operations” section below.

Finance Costs

Finance costs for the year decreased to approximately HK\$36 million from approximately HK\$40 million as compared with the fiscal year 2019, which was due to the decrease in interest paid on the other interest bearing borrowing after early partial repayment of other interest bearing borrowing during the year.

REVIEW OF OPERATIONS

2020 has been a most volatile year. The outbreak of COVID-19 has swept the world by storm. Tourism and flight transportation industry were suddenly brought to a standstill. The dining and retail industries have slowed to a trickle. The stock market of the financial and traditional sectors plunged and the surrender of deposits by buyers of newly developed properties resurfaced. Business environment in Hong Kong was gravely challenging.

COVID-19 has forced people to keep social distance. Traditional business sectors were suffering from the impact of the pandemic, although the degree of impact varied across different sectors. However, the development of information technology industry seems to have been scarcely affected. The pandemic has provoked people to rethink deeper, and it also compels management of enterprises and social organizations to transform and look for smart/intelligent products, while being fully aware of the need for social distancing. The business of the Group has always targeted for high-tech and smart products. It is time for the Group to serve the society with its profession and tailor-made IoT smart products. There are ample business opportunities ahead for the Group.

財務業績 (續)

按公允價值計入損益之金融資產公允價值收益/(虧損)

於回顧年內，本集團確認按公允價值計入損益之金融資產公允價值收益為約17,000,000港元(二零一九年：公允價值虧損則為約33,000,000港元)。有關本年度按公允價值計入損益之金融資產的公允價值收益，詳情載列於下文「業務回顧」一節。

財務成本

由於年內提前償還部分其他付息借貸後，就其他付息借貸所需支付利息減少，年內財務成本減少至為約36,000,000港元，二零一九財政年度則為約40,000,000港元。

業務回顧

二零二零年風雲變幻，新冠疫情席捲全球。旅遊、空運業迅間停擺，餐飲、零售業奄奄一息。股市金融及傳統業務板塊均急挫，購買新物業的買家撻訂的現象亦重現，香港營商環境可謂極其惡劣。

為疫情所累，人們要保持社交距離，以傳統模式經營的行業皆受到不同程度的打擊，但卻無礙科技及資訊行業的發展。疫情驅使人們思考，疫情亦逼使企業和社會機構負責人求變，尋求人工智能產品，減少人們社交接觸程度，已成為社會共識。本集團業務一向主打科技和人工智能產品，正好以本集團的專業服務社會，為客戶度身訂做各式智能物聯網方案，尋找無限商機！

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Trading Business

The leasing of oil tanker and gasoil trading was also a key business of the Group. The oil tanker was operating well with 100% occupancy rate. Apart from facilitating our oil trading transactions, it also generated positive cashflow to the Group. In spite of fluctuation in oil trading cycle, the revenue remained stable and the return was reasonable. The rental revenue and gasoil annualized profit ratio was maintained at no less than 13%. While we experienced global recession and businesses were withering, our revenue from the leasing of oil tanker of HK\$4 million and gasoil trading of approximately HK\$251 million was encouraging.

Technology Business – Renewable Energy

2020 has been a difficult year globally. As a result of the continuing outbreak of COVID-19, some of our solar energy power-generating projects have fallen behind the original schedules due to social distancing and delay in the production of certain cluster units. Despite all the challenges we face, the Group has been able to maintain its delivery of high-quality consultation and installation services for the solar energy power-generating projects so as to ensure that all our customers' needs are met.

Over the past year, we strengthened the promotion of our solar energy projects, including the posting of banners in different locations in Hong Kong, and distributing advertising brochures in many districts. The Group is currently working on quite a number of solar energy projects covering a wide span of structures including roof-tops of village houses and warehouses in the New Territories, roof-tops of residential buildings and commercial buildings in urban areas and some qualified idle land in the New Territories as well. Those projects have been constructed by a dedicated and professional team of the Group.

Our solar energy professional team has been dedicated to the continual upgrading of solar energy systems tailor-made by the Group. Taking advantage of our past experiences, we have successfully optimised the production procedures and have improved the quality of final products, be it system integration or software, after the team's repeated virtual simulations and practical experiments. As stated in our Annual Report 2019, the adoption of multiple professional simulation softwares such as the wind tunnel simulation software and the 3D structural design, coupled with pertinent project design tools have enabled us to arrive at quick estimation of production and efficiency simulation specific to each case. This has led to the construction of three-dimensional models which strengthened the accuracy of our critical path analysis, enabling smoother project progression and higher efficacy, escalating the return on investment for both our Company and our customers.

業務回顧 (續)

貿易業務

油輪租賃及成品油貿易也是本集團業務重點。油輪運作良好，出租率百分之百，油輪租金收益穩定，成品油貿易周期雖有波動，但收益持續，有合理回報。此油輪除了促進了我們的成品油貿易外，它還為集團帶來了正面的現金流量。租金收益及油品利潤年化率保持在百分之十三以上。當此全球經濟衰退，百業凋零之際，油輪租賃錄得收益4,000,000港元及成品油貿易錄得收益約251,000,000港元，兩者經營有此回報，足令人欣慰。

科技業務—可再生能源

二零二零年對各個行業來說都是困難的一年，隨著接二連三的疫情爆發，社交距離措施和一些組件的生產延誤，本集團亦有一部分太陽能發電工程被迫延遲完工。儘管面臨重重挑戰，本集團仍然盡我們所能為廣大客戶繼續提供太陽能發電項目的諮詢及安裝服務，務求滿足所有客戶的需求。

於過去一年中，我們加強了太陽能發電項目的宣傳，在全港多處地點都設有廣告橫額，亦在各區派發宣傳冊子。本集團正承接多個太陽能發電項目的建設覆蓋各種建築物，其中包括新界眾多村屋屋頂、物流貨倉倉頂，還包括一些位於市區的私人及商業樓宇天臺，以及新界閑置土地，都建有本公司專業隊伍精心施工的項目。

我們的太陽能發電專業團隊不斷致力於提升本集團建設的太陽能系統，憑藉積累豐富的經驗，加上不斷的革新嘗試，我們成功優化了太陽能項目中的工序，並提高了產品的質素。誠如於二零一九年年報中所述，我們利用多個專業模擬軟件，如模擬風洞軟件測試及三維虛擬空間立體設計，配合太陽能發電模擬測試軟件系統，建立三維圖像以簡化項目工序及提升項目產品效能，盡力增加公司和客戶的收益。

REVIEW OF OPERATIONS (Continued)

Technology Business — Renewable Energy (Continued)

In addition, the Group is pleased to have started working in collaboration with one of the leading solar energy developer in the industry, the founder member of Widex Technology Development Limited (“Widex”), and has established a new joint venture company named Champion Widex Solar Energy International Limited. Our partner, Widex, has over ten years of experience in solar power generation projects. Their customers include government departments, power grid companies, and educational institutes. The footprints of their solar power plant projects can be seen worldwide. Local projects include the Electrical and Mechanical Services Department headquarters, Environmental Protection Department, Civil Engineering and Development Department, Siu Ho Wan Sewage Treatment Works, Hong Kong Polytechnic University, City University of Hong Kong, Breakthrough Youth Village, Li Po Chun United World College of Hong Kong, etc. Showcase projects can be found in Germany, Gunma Prefecture in Japan and Taiwan. The joint venture company will be focusing on large-scale solar energy projects, including sizeable housing estates, shopping malls, industrial and commercial blocks and school buildings.

Solar power is usable energy generated from the sun. It is a clean, inexpensive, and renewable power source harnessable almost anywhere in the world. The use of solar energy is a symbol of an advanced society and, it is also an important line of the Group’s business. Our renewable energy team’s rewarding achievement is a reflection of their hard work and continuous desire for technological enhancement. All solar energy projects accomplished over the year were endorsed by either CLP Power Hong Kong Limited or The Hongkong Electric Company, Ltd. and got connected to the power grid which enjoyed the benefits acceded by the FIT Scheme and therefore generated revenue and won the praises of many customers.

The incorporation of Champion Widex is a fusion of strong partners. Champion Widex will continue to accomplish the substantial projects in the pipeline and effectively utilize its resources to generate benefits to the Group. The establishment of Champion Widex is indeed a step towards a grand vision on the macro development of the Group, enabling business expansion with Hong Kong as its base. We will adopt a global vision and endeavor to achieve our target at times of adversity and to overcome all challenges with determination.

Kantone Holdings Limited (“Kantone”)

Revenue generated by Kantone and its subsidiaries (collectively, the “Kantone Group”) was approximately HK\$147 million, as compared with approximately HK\$144 million of the previous year. Profit for the year was approximately HK\$3.9 million, as compared with the profit for the previous fiscal year of approximately HK\$2.4 million.

業務回顧(續)

科技業務—可再生能源(續)

另外，本集團欣然地宣佈已與一家太陽能業界鉅子合作，並共同成立了冠軍匯展太陽能國際有限公司。該業界翹楚正是擁有超過十年豐富經驗的匯展科技發展有限公司(「匯展」)，服務對象包括政府機構、電力公司及各大院校等，處理過的可再生能源項目足跡遍及世界各地，本地工程包括機電工程署總部、環境保護署、土木工程拓展署、小蠔灣污水處理廠、香港理工大學、香港城市大學、突破青年村、李寶椿聯合世界書院等等，而海外工程則分佈於德國、日本群馬縣及台灣各市。我們雙方共同合作成立的新聯營公司將會著力於接辦大型太陽能發電項目，例如大型屋苑、商場、工商廈及校舍等等。

太陽能是乾淨而經濟的可再生能源，很乾淨廉價，幾乎可以在世界任何地方使用。太陽能的使用使香港處於全球先進水平社會，本集團太陽能發電團隊努力工作及不斷提高技術慾望，成績卓著，一年來完成了多個發電項目，並相繼獲得中華電力有限公司或香港電燈有限公司驗收合格，準予輸入電網，享受了上網電價補貼計劃的好處，為用戶提供收益，贏得用戶好評。

冠軍匯展的成立，是強強合作的成果，這家公司將會繼往開來，讓冠軍匯展公司手中重大項目，重要資源得到善用，並獲得經濟效益，這家公司的成立也體現了冠軍集團領導層的宏觀視野，紮根香港，放眼全球，逆境求進，越是艱險越向前，展現冠軍集團要在危機中崛起的宏大氣魄。

看通集團有限公司(「看通」)

看通及其附屬公司(統稱「看通集團」)產生的收益為約147,000,000港元，而去年同期則為約144,000,000港元。於回顧年內之溢利為約3,900,000港元，而去年財政年度之溢利則為約2,400,000港元。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Kantone Holdings Limited (“Kantone”) (Continued)

The Kantone Group recorded an increase in revenue of approximately HK\$3 million. During the year under review, the Kantone Group’s growth in the European market within the healthcare, emergency services and smart city communication sectors remained steady.

In order to maintain the competitiveness of our products and solutions, the Kantone Group has continued to focus on optimizing its research and development resources to provide customers with specific critical messaging and smart city solutions.

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

Technology Business – System Products

As stated in our annual report 2019, the Group is determined to focus on the development and promotion of smart cities in the System Products sector during this year.

Since Champion Technology Holdings Limited is a technology-based company, the Group rolled out an anti-pandemic product “Smart Body Temperature Detecting System” to combat COVID-19. Since the implementation of the social gathering ban by the Hong Kong Government, people have to undergo body temperature check when they enter schools, restaurants and shopping malls. In most occasions, their body temperatures were measured individually with hand-held thermometer. Such body temperature measuring method is bothersome, wasting manpower and time consuming. However, the “Smart Body Temperature Detecting System” of the Group can detect temperatures of dozens of people simultaneously with instant response and alert functions, and can even follow up by emails. This product will make the society better off and answer the needs of today’s society. Because of its handy and robust functions, the product has received enthusiastic response from the market. The product can be conveniently installed in schools, commercial buildings and malls to protect citizens, and help to contain further outbreak with technology. The Group is committed to combating the COVID-19 actively and doing its part in contributing to the fight against the pandemic. Multitone UK and Multitone (Asia) Smart Communication Technology Company Ltd (collectively, “Multitone”) have become an important part of the Group’s business. As we head into the era of 5G applications in our community with its long and rich experience in the area of critical message, remote monitoring and control, it will offer solutions that will, in addition to its originating base – UK, enable the continual advance of Hong Kong small and medium enterprises and allow them to keep pace with the times.

業務回顧 (續)

看通集團有限公司 (「看通」) (續)

看通集團錄得收益約3,000,000港元之增長。於回顧年內，看通集團在歐洲市場的醫療通訊、緊急通訊及智慧城市通訊領域均保持穩定增長。

為維持產品及解決方案的競爭力，看通集團繼續專注優化其研發資源，為客戶提供緊急通訊及智慧城市解決方案。

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

科技業務—智慧通訊方案

誠如二零一九年報所提述，本年度集團於智慧通訊方案業務中，銳意聚焦智慧城市的發展及推廣。

冠軍科技集團以科技為本，在疫情當中，推出智能防疫產品「智能體溫檢測系統」，這項產品堪稱造福社會，應運而生！自港府頒布限聚令以來，所有進入學校、餐廳及商場人士必須量度體溫，而每個入口都要由職員持體溫檢測器逐個客人量度，此種辦法，費時失事及浪費人手。如採取本集團「智能體溫檢測系統」，可同時檢測數十人及即時發出語音廣播警報，以至發布警示電郵以作跟進。因為功能強大，操作簡便，廣受歡迎，深入學校，商業樓宇和商場，發揮保護市民，科技抗疫的作用。「積極抗疫，出一分力」是本集團服務社會的使命。Multitone UK及「網定通(亞洲)智慧通訊科技有限公司」(統稱「網定通」)是冠軍科技集團重要業務板塊，在緊急通信，遠端控制，遙控監察領域已有悠久歷史，進入5G時代，物聯網革命已走入社區，企業和家庭。「網定通」繼往開來，屬下團隊精心策劃，除了在其發源地英國以外，亦為香港各大中小企業提供物聯網服務方案，讓香港企業在科技大潮流中與時並進！

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (Continued)

COVID-19 has disrupted human communications and traditional supply chains, which in turn has evolved into an economic crisis. However, the presence of Internet of Things (“IoT”), through smart machines and remote control, has helped operators reduce or eliminate the need for direct contact with customers while continuing with social and economic activities. We are confident that the Group will efficiently harness technology to overcome all challenges! Multitone is committed to the promotion of IoT, which is the best anti-pandemic means for corporates to revolutionize their business with smart elements, in order to get out of the shadow of COVID-19 and to lead the field as it revives.

As a modern city, Hong Kong has had a headstart over other Asian regions, leading the region in the last century. With the rise of China’s economy and the opening up of other Asian economies, Hong Kong can no longer rest on its past laurels and must innovate to keep its competitive edge. The development of smart city and IoT is truly the preferred option for Hong Kong’s development.

Smart office, smart community, smart home management and automated driving are some of the fundamental elements of a smart city. Rather than accomplishing these overnight, they must be carefully realized step-by-step by professional technicians. The many aging commercial and office buildings in Hong Kong are falling behind in terms of energy efficiency and automation. With the help of the various smart equipments and the “IoT Facility Management System” developed by of the teams at Multitone, many of these buildings can be updated and completely transformed. The IoT Facility Management System can support multiple industrial communication protocols and connect with various IoT systems, turning old equipment into something that can be remotely operated and, together through the cloud platform, be ready for united operation and monitoring.

IoT Facility Management System is a key product of Multitone. One of its functions is the setting up of remote operations. The system is applicable to solar energy system, home management system, plant electricity control and office electricity control. By connecting the remote control system with the IoT Facility Management System, the status of each on-line equipment can be monitored, controlled and operated remotely.

業務回顧 (續)

科技業務—智慧通訊方案 (續)

新冠病毒阻斷了人類直接交流，造成社會傳統供應鍊斷裂，將疫情變成經濟危機。然而，物聯網的出現，通過器件智能化及遠端控制，使操作人員可以減少甚至免除與用戶直接接觸的需要，這將會大大減輕病毒對人類的威脅，而又無礙社會經濟活動的功能。我們有信心，善用科技力量，就可以從危機中崛起！「網定通」致力推廣的物聯網（「物聯網」）方案是此時此地企業改革的最佳抗疫良方，及早投放力量把企業智能化，有利於精明的企業早日走出疫情陰影，浴火重生，領先同儕。

香港是個現代化都市，在亞洲地區起步較早，上世紀一直居領先地位。隨着中國經濟起飛，亞洲各國相繼改革開放，鄰近地區已有後來居上之勢，香港若想繼續保持優勢，就不能固步自封，必須有所創新。打造智慧城市，發展「物聯網」是香港發展的優先選項。

智慧辦公室，智慧社區，智慧家居以至自動駕駛都是智慧城市的智慧基礎單元，它們不會在一夜之間全面實現，而必須通過專業技術人員一步一腳印，逐個項目去努力改造而成，香港有不少商業大廈，辦公大樓，儘管外觀依然壯麗，但怎麼說也已屹立了數十年，其中設備漸見老化，既不節能，也不省電，自動化控制手段落後。但是，「網定通」有各種智能設備，足以協助大多數現成大廈改造變身，網定通團隊開發出「物聯網設備管理系統」。此系統支援多個工業通訊系統協議，可接上各類物聯網設備，令舊有裝置變成遠端可控可測，以雲端平台作統一操作及監控。

物聯網雲端監控系統是網定通的拳頭產品，其中一項是設置遠端遙控開關，可以應用在太陽能發電系統，居家管理，廠房用電，商場用電，辦公室用電系統。只要設置遠端遙控開關，與網定通的物聯網雲端監控系統連線，就可全線監控網上物聯器件的用電狀態，並隨時實施遠端遙控，隨意開關及調節。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (Continued)

The Mesh Network System is another key product of Multitone and is very suitable for use in updating the management systems of old buildings. Many of the buildings in housing estates in Hong Kong have been erected since the last century, whose video monitors, fire alarms, sprinklers and walkie-talkie systems are rather outdated. Upgrading these systems may require a huge amount of work in resurfacing pipelines. As such, the owners of buildings are reluctant to upgrade the buildings. However, if they engage us to upgrade their buildings, we may apply the Mesh Network System to upgrade the respective terminal monitor or probe, and connect them to the roof top and the mesh Wi-Fi network, so that the respective buildings can be connected and the signals can be transmitted to a central control desk. In this vein, it would save a lot of construction works, time and money. Mesh Network System is an efficient way to upgrade these to a smart monitoring system while reducing the need for manpower.

IoT is an important foundation for the realization of a smart city. Sensing equipment is installed on various devices and connected to the Internet through the local area network and a wide area network for inter-connection, so that different devices can coordinate with each other to collect data and track usage conditions, to monitor, to control remotely, and to facilitate automated systems and processes. Combined with big data analysis, machine learning and artificial intelligence, IoT realizes intelligent management and improves management efficiency to a higher level. These indispensable solutions to modern management form a significant part of the Group's business. We believe that our continued commitment and hard work to the business would deliver fruitful results eventually!

During the year under review, the technical team of Multitone developed the "IoT Facility Management System" based on the Group's solar energy business's electrical industry foundation and years of accumulated experience in system and network integration. This system supports multiple industrial communication protocols. It can be connected to various IoT devices, and is compatible with various traditional devices by deploying IoT edge modules in order to make the old equipment into one that can be remotely controllable and testable, and through the cloud platform for united monitoring and operation. After using the "IoT Facility Management System" as a software stack and combining with Multitone's inherent smart communication products, complete functional solutions are integrated into the products to establish the functions of "detection, monitoring, alarm, support, and communication". These features also apply to building management, security monitoring, elderly care, solar power plant management, etc., and open up a new field for the Group's technology business.

業務回顧 (續)

科技業務—智慧通訊方案 (續)

「網定通」另一項重要產品是網狀網絡系統，最適合改造舊式大廈管理系統，香港很多屋邨大廈落成於上世紀，其中的視頻監控產品，警鐘系統，灑水系統，對講機系統都頗為老舊，效益不高。倘要更新換代，或要掘地重鋪管線，工程浩大，令管理層難以下決心去大動土木。倘若委託本集團承辦使用網定通之網狀網絡系統，可即時更新各終端監控器或探頭，連線上天台，接上無線網狀網絡，即可將各大廈連通或將訊號傳至中央控制臺，免卻很多土木工程，省時省錢。即可升級成為智能化監控系統，減省人手而又能提升管理效率。這是現代化管理的必經之路，也是本集團拳頭業務之一，我們相信，只要持之以恆，艱辛的努力，將結出豐碩的果實！

「物聯網」是實現智慧城市的重要基礎，將感測設備安裝到各類裝置上，透過組建局域網及廣域網連接到互聯網，進行互聯互通，使不同裝置能彼此協調運作，從而收集數據、追蹤使用情況、監控功能、遠程操控以及自動化系統和流程，再結合大數據分析、機器學習及人工智慧，實現智能化管理，將管理效率提升至更高水平。

於回顧年度內，憑藉本集團旗下太陽能業務的電業基礎，加上多年累積的系統及網絡整合經驗，「網定通」技術團隊開發出「物聯網設備管理系統」。系統支援多個工業通訊協議，可接上各類物聯網設備，再通過部署物聯網邊緣設備模塊來兼容各類傳統裝置，令舊有裝置變成遠端可控可測，以雲端平台作統一監控及操作。利用「物聯網設備管理系統」作為軟體疊層結合到網定通固有的智慧通訊系統上後，「偵測、監控、警報、支援、通訊」一體化的完整功能解決方案相繼出台，其中的智能系統包括：樓宇管控、保安監控、長者護理、太陽能車站管理等，為本集團科技業務開啟了新領域。

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (Continued)

Solutions Provided to NHS Trusts UK

Multitone UK's messaging app, working with our i-Message platform, meets all of the NHS's requirements for a communications tool to replace non-critical paging, providing secure messaging, image sharing, voice and video calls, a full staff directory and more, whilst complying with all the relevant data protection and patient safety regulations.

However, thanks to its integration with Multitone UK i-Message, which is available as an on-site hardware and a cloud offering, we're able to offer much more than just a clinical communications tool. i-Message can integrate the existing, and ongoing, use of critical paging with the new digital communications platform, ensuring there is a single system for communications throughout the entire hospital. This prevents the Trusts from having siloed communications tools and reduces complexity in clinical workflows.

Better yet, with Multitone UK i-Message, Trusts have the option to adopt a host of additional apps and systems, either from the get-go or at a later date. As well as our clinical messaging app, we can offer a sophisticated asset tracking and management system, personal staff safety alarms, building system integration and management, specialist major incident communications, mass communications, digital paging for task allocation and more.

Many NHS Trusts throughout the United Kingdom already have Multitone UK i-Message systems, which means all they need to do is to contact us to modify their existing setup and add our messaging app, and any other tools they decide to adopt, into their communications mix whilst retiring their non-critical paging. This also makes adoption of the new tools much easier, as Trusts already have a working relationship with Multitone UK as well as staff trained on the use of i-Message. For NHS Trusts working with us for the first time, however, the process couldn't be easier, with our UK-based engineers and IT specialists on hand to guide them through the adoption process.

業務回顧 (續)

科技業務—智慧通訊方案 (續)

為英國國家醫療保健系統信託機構提供的解決方案

Multitone UK的通訊應用程式與我們的i-訊息平台整合，滿足國家醫療保健系統對通訊工具的所有要求，以取代非緊急性的傳呼，提供安全的信息傳遞、圖像共享、語音和視頻通話、完整的員工目錄等，同時符合所有相關的資料保護和病人安全法規。

然而，由於它與Multitone UK i-訊息整合(可作為現場硬件和雲產品提供)，我們不僅可以提供臨床交流工具，還可以提供更多的服務。i-訊息可以將緊急傳呼的現有和持續使用的系統與新的數碼通訊平台集成在一起，從而確保整個醫院內只有一個用於通訊的系統。這可以防止信託機構使用孤立的通訊工具，並降低臨床工作流程的複雜性。

更令人欣慰的是，有了Multitone UK i-訊息，信託機構可以選擇從一開始或在以後採用一系列附加的應用程式和系統。除了我們的臨床通訊應用程式，我們還可以提供完善的儀器跟蹤和管理系統、員工個人安全警報、樓宇系統整合和管理、專業的重大事件通訊、群發信息、用於任務分配的數碼傳呼等。

英國許多國家醫療保健系統信託機構已經擁有Multitone UK i-訊息系統，這意味著他們只需要與我們聯繫以修改現有的設置，並將我們的通訊應用程式和任何其他他們決定採用的工具添加到他們的通訊組合中，同取替他們的非緊急傳呼。這也使得新器材的使用變得更加容易，因為信託機構已經與Multitone UK建立了工作關係，並對員工進行了i-訊息使用方面的培訓。然而，對於首次與我們合作的國家醫療保健系統信託機構來說，這個過程再簡單不過了，我們在英國的工程師和科技專家將指導他們整個應用過程。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$11,583,000 (as at 30 June 2019: HK\$12,428,000) which have been held for trading and resale in the ordinary course of business are included in the inventories of the Group as at 30 June 2020.

All such cultural products, totalling 368 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Dongguan Hotel Project

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the “Acquisition”), the Directors considered the Acquisition was in line with the Group’s business diversification strategy. In addition, as disclosed in the Audited Condensed Consolidated Statement of Assets and Liabilities which was announced on 30 April 2018, we noted that the market condition in Dongguan had changed, with the demand for hotel rooms in those areas, as expected, continued to remain gloomy, and this aspect was considered when this project was scrutinised. However, by virtue of the sub-contracting agreements, the Company can on one hand benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator as and when we consider appropriate.

If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land.

Hence there is hidden potential in this project which we consider the Company would be able to realize in the foreseeable future.

The hotel industry has suffered heavily from the outbreak of COVID-19. In consideration of the plight of our hotel operator in China, the Group agreed to grant a one-off rental relief for a period of six months. By the end of the relief period, the rental shall revert to its original level.

業務回顧 (續)

文化產品

於二零二零年六月三十日，計入本集團存貨中包括文化產品（即珍貴寶石及藝術品）價值為11,583,000港元（於二零一九年六月三十日：12,428,000港元），將作為日常貿易及轉售業務的一部份。

上述合共368件文化產品存放於一間世界知名的安保公司的保險庫內。該安保公司為本集團獨立第三方。

東莞酒店項目

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零一八年四月三十日公佈的經審核簡明綜合資產及負債表所披露，我們注意到東莞的市場狀況經已轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。

倘分租協議遭終止，我們擬重新發展目標物業（連同空置及其鄰近土地之尚未動用部分）為全新住宅商業大樓項目，從而實現該土地之真正固有價值。

因此，我們認為此項目具有潛在價值，令本公司能夠於可見未來從中獲利。

酒店業受到新型冠狀病毒爆發的嚴重影響。為了幫助我們位於中國的酒店營運商渡過困境，本集團同意給予一次性的租金減免，為期六個月。減免期過後，租金將回復至原有水平。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments

The Group has invested in some Hong Kong listed securities, and the Group conducted this short-term securities trading through the Company and its wholly-owned subsidiary, Champnet Limited.

During the year ended 30 June 2020, the Group recorded fair value gain on financial assets at fair value through profit or loss (“**Financial Assets at FVTPL**”) of approximately HK\$17 million (2019: fair value loss of approximately HK\$33 million which was attributable to the negative impact of global economic turmoil and the US-China trade war) which was attributable to a balanced portfolio.

As at 30 June 2020, the fair value of the investments classified as “Financial Assets at FVTPL” amounted to approximately HK\$69 million (2019: approximately HK\$52 million). Such investment portfolio comprised 10 (2019: 11) equity securities listed in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and one unlisted security. The portfolio of listed securities was composed of 7 (2019: 6) equity securities which are listed on the Main Board of the Stock Exchange with the remaining 3 (2019: 5) equity securities which are listed on the GEM of the Stock Exchange.

業務回顧(續)

證券投資

本集團透過本公司及其全資擁有附屬公司冠軍網絡有限公司進行了若干短期證券買賣投資。

於截至二零二零年六月三十日止年度內，本集團錄得按公允價值計入損益之金融資產（「按公允價值計入損益之金融資產」）公允價值收益為約17,000,000港元乃歸因於均衡投資組合（二零一九年：由於環球經濟動盪和中美貿易戰的負面影響，導致公允價值虧損為約33,000,000港元）。

於二零二零年六月三十日，被分類為「按公允價值計入損益之金融資產」之投資公允價值為約69,000,000港元（二零一九年：約52,000,000港元）。於該等投資組合當中包括一項非上市股權證券及十項（二零一九年：十一項）於香港聯合交易所有限公司（「聯交所」）上市的股權證券，其中七項（二零一九年：六項）股權證券於聯交所主板上市，而餘下三項（二零一九年：五項）股權證券於聯交所GEM上市。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

The composition of the Group's financial assets at fair value through profit or loss is given below:

業務回顧 (續)

證券投資 (續)

本集團按公允價值計入損益之金融資產組成如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 30 June 2020 本集團於二零二零年六月三十日持有之股份數目	Percentage of the issued share capital of the relevant company at 30 June 2020 於二零二零年六月三十日之佔有關公司已發行股本股權百分比	Investment cost at 30 June 2020 於二零二零年六月三十日之投資成本 HK\$ 港元	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益 HK\$ 港元	Fair value at 30 June 2020 於二零二零年六月三十日之公允價值 HK\$ 港元	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號：8089)	1	6,928,200	2.46%	7,188,817	(6,530,638)	658,179	0.97%
Vinco Financial Group Limited (Stock code: 8340)	域高金融集團有限公司 (股份代號：8340)	2	15,610,000	2.44%	12,724,659	(12,131,479)	593,180	0.88%
Sun Hing Printing Holdings Limited* (Stock code: 1975)	新興印刷控股有限公司* (股份代號：1975)	3	4,600,000	0.96%	4,946,111	(3,221,111)	1,725,000	2.56%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司 (股份代號：290)	4	23,236,000	0.25%	3,810,704	(2,486,252)	1,324,452	1.96%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	5	1,800,000	0.23%	2,286,000	(2,217,600)	68,400	0.10%
Gain Plus Holdings Limited (Stock code: 9900)	德益控股有限公司 (股份代號：9900)	6	1,000,000	0.27%	1,250,480	(230,480)	1,020,000	1.50%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	7	2,500,000	0.14%	2,434,500	(1,009,500)	1,425,000	2.10%
Prosperous Future Holdings Limited (Stock code: 1259)	未來發展控股有限公司 (股份代號：1259)	8	20,000,000	1.10%	2,520,000	(820,000)	1,700,000	2.51%
JY Grandmark Holdings Limited* (Stock code: 2231)	景業名邦集團控股有限公司* (股份代號：2231)	9	2,344,000	0.14%	7,407,040	-	7,407,040	10.94%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	10	30,450,000	1.16%	24,758,000	27,007,000	51,765,000	76.48%
					69,326,311	(1,640,060)	67,686,251	100%

* Dividend of HK\$46,000 was received during the Year.

Dividend of HK\$247,904 was received during the Year.

* 年內已收取股息46,000港元。

年內已收取股息247,904港元。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

1. 8089 Chinese Strategic Holdings Limited

Chinese Strategic Holdings Limited (“Chinese Strategic”) and its subsidiaries (collectively referred to as the “Chinese Strategic Group”) are principally engaged in property investments, securities trading, loan financing, trading business and dealing in, advising on securities and asset management.

Since Chinese Strategic engaged different business in various sectors, we have made its property assets and rental income the key point in our evaluation of its value to Champion’s investment purposes.

Our view of Chinese Strategic remains unchanged since the date of our interim report 2019, which is that the Hong Kong economy (including the property market) has been negatively affected by the Sino-US trade war and the social unrest since June 2019. We expect that Hong Kong’s economy would continue to face downward pressure, and 2020 would be a challenging year. With the various relief measures to be implemented progressively by the Hong Kong government including the relaxation in mortgage rules together with lower interest rates, they should have a positive effect on the property market.

In Chinese Strategic’s recent announcement — proposed rights issue, their management shared the same view as our Board, which is that the post-COVID-19 macroeconomic environment remains pessimistic, with the market conditions for Hong Kong continuing to be uncertain and to face challenges mainly from the trade war between China and the US, local political and social events, the outbreak of COVID-19 in Hong Kong and around the world. The forecast for the pace of China’s economic growth this year is slow.

In view of this, selling those shares at an appropriate juncture is recommended. According to Chinese Strategic’s interim report for the six months ended 30 June 2020, Chinese Strategic recorded revenue of approximately HK\$1.6 million and total comprehensive expenses of approximately HK\$30.5 million.

During the Year, the Group disposed 2,935,800 shares of Chinese Strategic with a realised gain of HK\$6,444 of such investment. As at 30 June 2020, the Group held 6,928,200 shares in Chinese Strategic and the Group recorded an unrealised loss of HK\$1,060,015 in respect of such investment during the Year.

業務回顧(續)

證券投資(續)

1. 8089華人策略控股有限公司

華人策略控股有限公司(「華人策略」)及其附屬公司(統稱「華人策略集團」)主要從事物業投資、證券買賣、貸款融資、買賣業務及證券交易、就證券提供意見及提供資產管理。

由於華人策略在各個領域從事不同的業務，因此我們在評估其對冠軍投資目的價值時，將其持有的房地產資產和租金收入視為我們的重點。

自二零一九年中期報告發佈之日起，我們對華人策略的看法保持不變，自二零一九年六月以來，我們已經看到香港經濟(包括房地產市場)受到中美貿易戰和社會動盪的負面影響。我們預計香港經濟將持續面臨下行壓力，以及二零二零年是充滿挑戰的一年。不過，隨著香港政府逐步採取各種紓緩措施，包括放寬按揭比例，再加上利率走勢趨降，對房地產市場會有正面影響。

在華人策略最近的公告 — 建議供股，華人策略管理層與我們持相同看法，尤其是面對新型冠狀病毒挑戰之後；由於中美之間的貿易戰，持續的本地政治和社會事件，新型冠狀病毒在香港及世界各地爆發，董事會對宏觀環境仍然悲觀，香港的市場狀況將不確定，並將繼續面對挑戰，預計今年中國的經濟增長將放緩。

因此，建議在適當的時機出售這些股票。根據華人策略截至二零二零年六月三十日止六個月之中期報告，華人策略錄得收益約1,600,000港元及全面支出總額約30,500,000港元。

於回顧年內，本集團已出售華人策略2,935,800股股份，並錄得已變現收益6,444港元。截至二零二零年六月三十日，本集團持有華人策略6,928,200股股份，而本集團就該投資於回顧年內錄得未變現虧損1,060,015港元。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

2. 8340 Vinco Financial Group Limited

Vinco Financial Group Limited (“**Vinco Financial**”) and its subsidiaries (collectively referred to as the “**Vinco Financial Group**”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

In April 2018, the Stock Exchange implemented the reform of the listing regime and released the listing rules for emerging and innovative industrial companies. The changes mainly include three aspects: firstly, it allows companies with dual equity structures to be listed; secondly, companies such as biotechnology companies even if they are not profitable yet, they can go to Hong Kong for listing; thirdly, companies listed in the United States can also return to Hong Kong’s stock market.

The tension between China and USA has encouraged companies such as Alibaba Group Limited, JD.com and NetEase all listed in the United States, to return to Hong Kong’s stock market. Secondary listing companies can be included in the local benchmark Hang Seng Index too. Such inclusion is a prerequisite for trading on the Hong Kong–Shenzhen and Hong Kong–Shanghai stock connect schemes — agreements between the cities’ bourses that allow international and mainland investors to trade in each other’s markets, meaning Hong Kong-listed companies get access to cash flows Mainland China.

Faced with COVID-19’s challenges, Vinco group’s experience and extensive coverage in corporate finance advisory services, and the fact that Hong Kong is one of the largest capital markets in the world, these positive factors will hopefully help Vinco Financial Group to weather the current state of adverse economic situation.

According to Vinco Financial’s interim report for the six months ended 30 June 2020, the Vinco Financial Group recorded revenue of approximately HK\$5.9 million and total comprehensive income of approximately HK\$60,000.

As at 30 June 2020, the Group held 15,610,000 shares in Vinco Financial and the Group recorded an unrealised loss of HK\$405,860 in respect of such investment during the Year.

There was no disposal of the shares in Vinco Financial during the Year.

業務回顧 (續)

證券投資 (續)

2. 8340域高金融集團有限公司

域高金融集團有限公司(「**域高金融**」)及其附屬公司(統稱「**域高金融集團**」)主要於香港從事提供企業融資顧問服務。

二零一八年四月，港交所實施上市制度改革，發佈了新興及創新產業公司上市制度細則。其變動主要包含三個方面：一是允許雙重股權結構公司上市；二是生物科技此類企業即便在沒有盈利的情況下，也可赴港上市；三是在美國上市的企業，也可回歸港股。

中美之間的緊張局勢促使阿里巴巴集團有限公司，京東及網易等在美國上市的企業，回歸港股。二級上市企業也可以納入本地基準恒生指數。此類納入香港交易的先決條件 — 深港通及滬港通計劃。這兩個城市的交易所協議允許國際和內地投資者在彼此的市場上交易，這意味著香港上市的企業可以從中國大陸獲得現金流量。

面對新型冠狀病毒的挑戰，域高金融集團在企業融資顧問服務領域具有資深的經驗及廣泛的涉獵，而香港又是全球最大的資本市場之一，在擁有所有這些積極因素下，本集團期望域高金融集團能夠在當前不利的經濟環境中適應生存。

根據域高金融截至二零二零年六月三十日止六個月之中期報告，域高金融集團錄得收益約5,900,000港元及全面收益總額約60,000港元。

截至二零二零年六月三十日，本集團持有域高金融之15,610,000股股份，而本集團就該投資於回顧年內錄得未變現虧損405,860港元。

於回顧年內並無出售域高金融之股份。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

3. 1975 Sun Hing Printing Holdings Limited

Sun Hing Printing Holdings Limited (“Sun Hing”) and its subsidiaries (collectively referred to as the “Sun Hing Group”) are principally engaged in the manufacturing and sale of printing products.

Our Group considered the situation as stated in the interim report 2019 remained unchanged from our researches. Overseas customers are increasingly looking for faster turnaround and shorter delivery time in order to maximise return through smaller but more frequent orders. Hong Kong printers are highly regarded on account of its quality, quick delivery, competitive pricing and the ability to cope with short-notice printing jobs. Their quality is comparable to that of printing businesses in US, Germany and Japan, the pioneers in printing technology. Hong Kong printers are also known for their inventiveness and willingness to find solutions to production problems. However, the volatility of material costs and the imposition of various stringent environment control requirements in China, the COVID-19 and social landscape still posed additional challenges for the group.

Even though the Group took the same view to this industrial sector since the interim reporting period 2019, we had commenced to dispose of this stock at the appropriate time and price level.

According to Sun Hing’s interim report for the six months ended 31 December 2019, the Sun Hing Group recorded revenue of approximately HK\$178 million and total comprehensive income of approximately HK\$20 million.

During the Year, the Group disposed 7,320,000 shares of Sun Hing with a realised loss of HK\$1,404,720 of such investment. As at 30 June 2020, the Group held 4,600,000 shares in Sun Hing and the Group recorded an unrealised loss of HK\$621,000 in respect of such investment during the Year.

業務回顧 (續)

證券投資 (續)

3. 1975新興印刷控股有限公司

新興印刷控股有限公司(「新興」)及其附屬公司(統稱「新興集團」)主要從事製造及銷售印刷品。

根據我們的研究，本集團仍對二零一九年中期報告所述的情況保持不變，海外客戶越來越希望獲得頻密的周轉期和縮短交貨時間，從而通過少批量但更頻密的訂單尋求獲得最大的回報。香港印刷商高度重視以質量，交貨快捷，有競爭力的價格以及應付短通知期印刷工作的能力而聞名。本港印刷品的質量可與美國、德國和日本的印刷企業媲美，堪稱印刷技術的先驅。香港印刷商也以其創造力和尋找解決生產問題而聞名。但是，材料成本的波動以及在中國實施各種嚴格的環境控制要求，新型冠狀病毒和社會環境仍然給該集團帶來了更多挑戰。

自二零一九年中期報告期以來，即使本集團仍然對此行業持相同的看法，但我們也已開始在適當的時間和價格水平上出售這些股票。

根據新興截至二零一九年十二月三十一日止六個月之中期業績報告，新興集團錄得收益約178,000,000港元及全面收益總額約20,000,000港元。

於回顧年內，本集團已出售新興7,320,000股股份，並錄得已變現虧損1,404,720港元。截至二零二零年六月三十日，本集團持有新興之4,600,000股股份，而本集團就該投資於回顧年內錄得未變現虧損621,000港元。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

4. 290 China Fortune Financial Group Limited

China Fortune Financial Group Limited (“China Fortune”) and its subsidiaries (collectively referred to as the “China Fortune Group”) are principally engaged in the provision of brokerage and margin financing, proprietary securities trading, corporate finance, money lending and factoring, consultancy and insurance brokerage services.

In April 2018, the Stock Exchange implemented the reform of the listing regime and released the listing rules for emerging and innovative industrial companies. The changes mainly include three aspects: firstly, it allows companies with dual equity structures to be listed; secondly, companies such as biotechnology companies even if they are not profitable yet, they can go to Hong Kong for listing; thirdly, companies listed in the United States can also return to Hong Kong’s stock market.

The tension between China and USA has encouraged companies such as Alibaba Group Limited, JD.com and NetEase all listed in the United States to return to Hong Kong’s stock market. Secondary listing companies can be included in the local benchmark Hang Seng Index too. Such inclusion is a prerequisite for trading on the Hong Kong–Shenzhen and Hong Kong–Shanghai stock connect schemes — agreements between the cities’ bourses that allow international and mainland investors to trade in each other’s markets, meaning Hong Kong-listed companies get access to cash flows from mainland China.

Confronted with the COVID-19’s challenges, China Fortune’ experience and extensive coverage in corporate finance advisory services, and the fact that Hong Kong is one of the largest capital markets in the world, when all such positive factors have been taken into account, the Group has assessed the status of portfolios, and will sell the stock at the appropriate time and price level.

According to China Fortune’s annual report for the year ended 31 March 2020, China Fortune Group recorded revenue of approximately HK\$179 million and total comprehensive expense of approximately HK\$84 million.

During the Year, the Group disposed 15,764,000 shares of China Fortune with a realised loss of HK\$204,768 of such investment. As at 30 June 2020, the Group held 23,236,000 shares in China Fortune and the Group recorded an unrealised loss of HK\$209,124 in respect of such investment during the Year.

業務回顧 (續)

證券投資 (續)

4. 290 中國富強金融集團有限公司

中國富強金融集團有限公司(「中國富強」)及其附屬公司(統稱「中國富強集團」)主要從事提供經紀及孖展融資、自營買賣證券、企業融資、放債及保理、顧問及保險經紀服務。

二零一八年四月，港交所實施上市制度改革，發佈了新興及創新產業公司上市制度細則。其變動主要包含三個方面：一是允許雙重股權結構公司上市；二是生物科技此類企業即便在沒有盈利的情況下，也可赴港上市；三是在美國上市的企業，也可回歸港股。

中美之間的局勢促使阿裡巴巴集團有限公司，京東及網易等在美國上市的企業，回歸港股。二級上市企業也可以納入本地基準恒生指數。此類納入香港交易的先決條件 — 深港通及滬港通計劃。這兩個城市的交易所協議允許國際和內地投資者在彼此的市場上交易，這意味著香港上市的企業可以從中國大陸獲得現金流量。

面對新型冠狀病毒的挑戰，中國富強集團在企業融資顧問服務領域具有資深的經驗及廣泛的涉獵，而香港又是全球最大的資本市場之一，擁所有這些積極因素。然而，本集團考慮我們的投資組合狀況，我們將在適當的時間和適當的價格出售該股票。

根據中國富強截至二零二零年三月三十一日止年度之年報，中國富強集團錄得收益約179,000,000港元及全面支出總額約84,000,000港元。

於回顧年內，本集團已出售中國富強15,764,000股股份，並錄得已變現虧損204,768港元。截至二零二零年六月三十日，本集團持有中國富強之23,236,000股股份，而本集團就該投資於回顧年內錄得未變現虧損209,124港元。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

5. 8292 Worldgate Global Logistics Ltd

Worldgate Global Logistics Ltd (“Worldgate”) and its subsidiaries (collectively referred to as the “Worldgate Group”) are principally engaged in the provision of comprehensive international freight services, transportation services as well as warehousing services to customers worldwide and trading of used mobile phones in Hong Kong.

As stated in the interim report 2019, Malaysia’s unique geographic location makes it an important transshipment hub. Port Klang, the major port of the country, is the most important transshipment hub, with almost 70 percent of the volume being transshipment. Currently, the Malaysian freight and logistics market landscape is fragmented with a large number of players. For instance, the trucking industry of the country is made up of independent truckers and small and medium-sized enterprises, who account for more than 70 percent of the market. However, the industry is expected to transform into a consolidated state in the future. Even the above factors remain unchanged, under the current market situation, we still plan to sell the stock if price is right.

According to Worldgate’s interim report for the six months ended 30 June 2020, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“RM”) 34 million and total comprehensive loss of approximately RM2 million.

During the Year, the Group disposed 3,700,000 shares of Worldgate with a realised loss of HK\$180,610 of such investment. As at 30 June 2020, the Group held 1,800,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$147,600 in respect of such investment during the Year.

業務回顧 (續)

證券投資 (續)

5. 8292盛良物流有限公司

盛良物流有限公司(「盛良物流」)及其附屬公司(統稱「盛良物流集團」)主要從事提供全面國際貨運服務、運輸服務及倉儲服務予全球客戶，以及在香港買賣二手手機。

正如二零一九年中期報告所述，馬來西亞的獨特地理位置使其成為重要的轉運中心。巴生是該國的主要港口，是最重要的轉運中心，接近70%的貨運量屬轉運。目前，馬來西亞的貨運和物流市場格局分散，參與者眾多。例如，該國的貨運業由獨立的卡車司機和中小型企業組成，佔據了70%以上的市場。但是，預計該行業將在未來轉變為整合狀態。即使上述因素保持不變，在當前市場形勢下，如果價格合適，我們仍計劃出售股票。

根據盛良物流截至二零二零年六月三十日止六個月之中期報告，盛良物流集團錄得收益約34,000,000馬來西亞令吉(「令吉」)及全面虧損約2,000,000令吉。

於回顧年內，本集團已售出盛良物流3,700,000股股份，並錄得已變現虧損180,610港元。截至二零二零年六月三十日，本集團持有盛良物流1,800,000股股份，而本集團就該投資於回顧年內錄得未變現虧損147,600港元。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 9900 Gain Plus Holdings Limited

Gain Plus Holdings Limited (“Gain Plus”) and its subsidiaries (collectively referred to as the “Gain Plus Group”) are principally engaged in subcontracting works which provides repair, maintenance, addition and alteration services (“RMAA Services”) and building construction services.

They were original listed in GEM board of Hong Kong Stock Exchange Limited, and, with its great success, they were upgraded to the main board of Hong Kong Stock Exchange Limited. This again proves that our investment decision on them is correct. Since they have been focusing on the Hong Kong construction industry, they should be able to take advantage of the 2018 Policy Address of the Chief Executive of the Hong Kong Special Administrative Region on the Revitalisation of Industrial Buildings. Under the previous revitalisation scheme for industrial buildings, the Government has so far approved a total of 124 applications for whole scale conversion and redevelopment of aged industrial buildings. The scheme provides more floor area to meet Hong Kong’s changing social and economic needs, and makes better use of Hong Kong’s valuable land resources. Our view remains the same as per the interim report 2019. However, in view of the present economic turmoil and the wait-and-see tactics employed by many property developers in Hong Kong, such positive impact may take a long time to materialize. Therefore, the Group has plans to sell all shares of this stock in an orderly manner.

According to Gain Plus’s annual report for the year ended 31 March 2020, Gain Plus Group recorded revenue of approximately HK\$933 million and total comprehensive income of approximately HK\$24 million.

During the Year, the Group disposed 1,500,000 shares of Gain Plus with a realised gain of HK\$216,720. As at 30 June 2020, the Group held 1,000,000 shares in Gain Plus and the Group recorded an unrealised loss of HK\$230,480 in respect of such investment during the Year.

業務回顧 (續)

證券投資 (續)

6. 9900 德益控股有限公司

德益控股有限公司(「德益」)及其附屬公司(統稱「德益集團」)主要從事提供維修、保養、加建及改建服務(「RMAA服務」)及樓宇建築服務的分包工程。

它們最初是在香港聯合交易所有限公司創業板上市的，並有着其極大成功，他們被授予轉移到香港聯合交易所有限公司主板的上市交易，這再次證明了我們對它們的投資決定是正確的。由於它們以香港建築業為重點，因此他們能夠把握利用香港行政長官二零一八年施政報告內活化工廈的優勢。根據之前活化工廈計劃下，政府在先前活化工廈計劃至今批出合共124宗改裝整幢舊工廈以及重建工廈的申請。計劃提供更多樓面面積以配合香港不斷轉變的社會及經濟需要，亦善用了香港珍貴的土地資源。我們的觀點與二零一九年中期報告相同，然而，鑑於當前的經濟動盪和香港許多房地產開發商採取的拖延策略，這種正面的影響可能需要很長時間才能實現。因此，本集團計劃有序出售該股票的所有股份。

根據德益截至二零二零年三月三十一日止年度之年報，德益集團錄得收益約933,000,000港元及全面收益總額約24,000,000港元。

於回顧年內，本集團已出售德益1,500,000股股份，並錄得已變現收益216,720港元。截至二零二零年六月三十日，本集團持有德益1,000,000股股份，而本集團就該投資於回顧年內錄得未變現虧損230,480港元。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

7. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited (“**Summit Ascent**”) and its subsidiaries (collectively referred to as the “**Summit Ascent Group**”) conducted through its 60 percent equity interest in Oriental Regent Limited (“**Oriental Regent**”) in the operation of gaming and hotel. The Summit Ascent Group also received a management fee income calculated at 3 percent of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company, a wholly-owned subsidiary of Oriental Regent.

As stated in the interim report 2019, Macau’s leading junket operator Suncity Group’s listed arm has a 3.29 percent stake in Summit Ascent, and now it became 24.74 percent. In its 2018 annual report filed with the Stock Exchange, Summit Ascent wrote, “We are optimistic about the potential collaboration with the Suncity Group.” Regarding its major project of Tigre de Cristal, it is in the Primorsky Krai Integrated Entertainment Zone outside Vladivostok. Vladivostok’s geographical environment is unique, it attracts some particular players, and is near to northeastern China, Korea and Japan. It has sea beaches and is a good summer resort. As the profit margin there is higher, they can give more rewards to its clients. Furthermore, in Macau, commissions are limited to 1.25 percent of rolling chip volume and revenue share tends to follow a 40-40-20 pattern: 40 percent tax, 40 percent rebate and 20 percent to casino, with some 40-50-10 arrangements. At Tigre de Cristal, tax was not revenue-based. Tax rates are currently set at 125,000 Russian rubles (US\$1,943) monthly per table and RUB 7,500 monthly per gaming machine position. With this particular operating advantage and unique benefit of its geographical concern, we are optimistic in the return in the investment in Summit Ascent.

業務回顧 (續)

證券投資 (續)

7. 102 凱升控股有限公司

凱升控股有限公司(「**凱升**»)及其附屬公司(統稱「**凱升集團**»)主要透過於東雋有限公司(「**東雋**»)之60%股本權益而進行博彩及酒店業務。凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company帶來之總博彩收益(扣除回贈)之3%計算的管理費收入。

正如二零一九年中期報告所述，太陽城集團為澳門賭場中介人行業的主要公司，其上市公司於凱升的股份中持有3.29%權益，現時持有的股份權益為24.74%。凱升在其存檔於香港交易所的二零一八年年報表述：「我們對於與太陽城集團之潛在合作感到樂觀」。其主要的投資項目－水晶虎宮殿位於俄羅斯聯邦海參崴附近的綜合度假村。海參崴的地理位置優越，得以吸引特定玩家，同時又靠近北中國東北，韓國以及日本。它有海灘，也是理想的消暑渡假村。其次，由於利潤率高，他們可以給予顧客獎勵。此外，在澳門，佣金僅限於轉碼額的1.25%，而收入拆賬亦趨向40-40-20之比例：40%稅收，40%回贈及20%歸賭場，更有些拆賬比例是40-50-10。在水晶虎宮殿，稅收並非以收入為基礎計算。現時的稅率為每月每張賭枱125,000盧布(1,943美元)及每月每台賭博機器位置7,500盧布。他們擁有投資的運營優勢及獨特的地域位置，我們對投資於凱升的回報保持樂觀態度。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

7. 102 Summit Ascent Holdings Limited (Continued)

In their recently published circular for right issues, they intend to “search for investment opportunities supporting diversification, the Group focused on the Asian gaming markets which have been on the rise in the past decade and dealt with largely similar groups of customers with similar needs and wants of the Group’s current patrons. In particular, the Philippines is one of the fastest-growing casino hubs in Asia. The Board considered the Subscription is the best available option to achieve the Group’s purpose of diversification after taking into account, among others, (i) the accessibility of gaming license since not all Asian jurisdictions are planning to issue new gaming licenses, (ii) the scale of the investment as the Group cannot afford to buy the controlling interest in a sizeable integrated resort subject to the Group’s own total asset value and human resources, (iii) whether a sound legal and regulatory framework and the sophisticated rules for the gaming industry have been developed by the regulatory authorities, (iv) the potential competition, (v) the certainty on timeframe and (vi) the collaboration with business partners, like gaming promoters and travel agents.”

In view of the above, we expect the prospect of their business to go in a positive direction, and that keeping it in our investment portfolio will in turn benefit our Group when the current market becomes stable.

According to Summit Ascent’s interim results for the six months ended 30 June 2020, Summit Ascent Group recorded revenue of approximately HK\$96 million and total comprehensive expense of approximately HK\$89 million, respectively.

As at 30 June 2020, the Group held 2,500,000 shares in Summit Ascent and recorded an unrealized loss of HK\$2,625,000 in respect of such investment during the Year.

There was no disposal of the shares in Summit Ascent during the Year.

業務回顧 (續)

證券投資 (續)

7. 102 凱升控股有限公司 (續)

在他們最近發佈供股的通函中，他們打算「在尋找支持多元化投資機會的過程中，本集團重點關注過去十年間處於上升階段的亞洲博彩市場，並接觸與本集團現有客戶具有相似需要及需求的大致相同的客戶群。尤其是，菲律賓是亞洲增長最快的娛樂場樞紐之一。董事會經考慮以下因素後認為認購事項是本集團實現多元化目的之最佳選擇，其中包括(i)博彩牌照的可獲得性，因為並非所有亞洲司法權區計劃頒發新博彩牌照；(ii)投資規模，因為受限於本集團自身的資產總值及人力資源，本集團無力承擔購買大型綜合度假村的控股權益；(iii)監管機關是否已就博彩行業制訂健全的法律及監管框架以及完善的規則；(iv)潛在的競爭；(v)時間表確定性；及(vi)與業務夥伴(如博彩中介人及旅行社代理)的合作。」

有鑑於此，我們預計其業務前景將朝著積極方向發展，並將其保留在我們的投資組合中，當市場穩定的情況下將會對本集團有利。

據凱升截至二零二零年六月三十日止六個月之中期業績公佈，凱升集團收益約為96,000,000港元，全面支出總額約89,000,000港元。

截至二零二零年六月三十日，本集團持有凱升2,500,000股股份，就該投資於回顧期內錄得未變現虧損2,625,000港元。

於回顧年內，並無出售任何凱升股份。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

8. 1259 Prosperous Future Holdings Limited

Prosperous Future Holdings Limited (“**Prosperous Future**”) and its subsidiaries (collectively known as the “**Prosperous Future Group**”) are engaged in the manufacturing and sale of personal care products, money lending, operation of online platform, trading of commodities, securities investment, properties holding, investment holding and the provision of food and beverage services.

The prime factor that drives the Global Beauty & Personal Care Products Market is the desire to retain a youthful appearance and maintain good looks amongst the general populace. Demand for men’s grooming products and skincare has also increased substantially in recent years.

Hong Kong has always been known as a shopping paradise. With the influx of mainland travellers under the individual visit scheme and the related surge in Hong Kong’s cosmetics sales, many businesses are now eyeing the lucrative local cosmetics market.

According to Prosperous Future’s interim results for the six months ended 30 June 2020, Prosperous Future Group recorded revenue of approximately RMB436 million and total comprehensive expense of approximately RMB4 million, respectively.

As at 30 June 2020, the Group held 20,000,000 shares in Prosperous Future and recorded an unrealized loss of HK\$1,300,000 in respect of such investment during the Year.

There was no disposal of the shares in Prosperous Future during the Year.

9. 2231 JY Grandmark Holdings Limited

JY Grandmark Holdings Limited (“**JY Grandmark**”), and its subsidiaries (collectively referred to as the “**JY Grandmark Group**”) are principally engaged in (i) property development and sales; (ii) hotel operations; (iii) property management; and (iv) commercial properties investment.

Real estate accounts for around 30 percent of China’s GDP, at the same time as two-thirds of the Chinese keep their assets in the real estate sector. Consequently, houses are crucial for both the Chinese economy and for the people.

業務回顧(續)

證券投資(續)

8. 1259未來發展控股有限公司

未來發展控股有限公司(「**未來發展**」)及其附屬公司(統稱為「**未來發展集團**」)從事製造及銷售個人護理產品、放貸、經營網上平台、買賣商品、證券投資、物業持有及投資控股以及提供餐飲服務。

環球美容及個人護理產品市場的主要推動因素來自於每個人都希望青春常駐，容貌出眾。近年男士美容和護膚產品的需求顯著增加。

香港一直被譽為購物天堂。「個人遊」計劃實施後，很多內地人以自由行形式來港旅遊，香港化妝品銷路隨之激增，商機湧現，備受企業注目。

據未來發展截至二零二零年六月三十日止六個月之中期業績公佈，未來發展集團收益約人民幣436,000,000元，全面支出總額約人民幣4,000,000元。

截至二零二零年六月三十日，本集團擁有未來發展20,000,000股股份，就該投資於回顧年內錄得未變現虧損1,300,000港元。

於回顧年內，並無出售任何未來發展股份。

9. 2231景業名邦集團控股有限公司

景業名邦集團控股有限公司(「**景業名邦**」)及其附屬公司(統稱「**景業名邦集團**」)主要從事(i)物業開發及銷售；(ii)酒店營運；(iii)物業管理；及(iv)商業物業投資。

房地產佔中國本地生產總值30%，同時三分之二的中國人將他們的資產投資在房地產市場。因此，房屋對中國經濟及中國人都十分重要。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

9. 2231 JY Grandmark Holdings Limited (Continued)

Starting from the 2020 Chinese New Year holiday in late January, property transactions effectively ceased and construction sites were closed as a result of restrictions put in place to slow the spread of COVID-19. The recovery has been gradual following the easing of the restrictions, with property sales now at around levels from previous years. Despite the disruption, property prices have been broadly stable, perhaps reflecting some offsetting effects from simultaneous lower demand and supply.

Consistent with their approach over recent years, authorities continue to resist introducing significant stimulus in the property sector. Central regulators have emphasised that they do not see real estate as a means to stimulate the economy in the short term, and intend to 'maintain the continuity, consistency, and stability of real estate financial policies' (People's Bank of China 2020).

Despite the unwillingness to introduce stimulant, the severe shock to the property market as a result of the COVID-19 pandemic has clearly changed the near-term imperatives of property policy. As with actions in other industries, authorities have attempted to mitigate cash flow issues by directing concessional bank lending to firms facing demand shocks, and facilitating bond issuance by easing restrictions. Local governments have also implemented various policies to support developers, including additional flexibility in delivering properties and making it easier for projects to be presold. Nevertheless, a focus among developers on bolstering balance sheets may continue to weigh on property investment in coming months.

The economic shutdown induced by the COVID-19 outbreak presents the Chinese residential property sector with its greatest shock in recent years. The response by authorities to ease restrictions only marginally and steer clear of applying significant stimulus suggests that they remain wary of risks that have accumulated in the sector.

Despite a slow recovery and a lesser role in contributing to China's GDP growth, the Chinese residential property sector remains likely to continue to consume a significant quantity of steel and contribute to demand for exports of Australia's key resources over the long term.

業務回顧 (續)

證券投資 (續)

9. 2231 景業名邦集團控股有限公司 (續)

從二零二零年一月底春節假期開始，為了減慢新型冠狀病毒的傳播，房地產交易實際上停止了，而建築工地也被關閉。隨著放寬限制後，已經逐步復甦，儘管現在房屋銷售已接近前幾年的水平。儘管受到干擾，但房地產價格保持穩定，這也許反映了需求和供應減少的一些抵銷作用。

與近年來做法一致，當局持續不願意引入重大刺激措施來抵制房地產行業。中央監管機構強調，他們不認為房地產是短期刺激經濟，而是打算「保持房地產金融政策的連續性，一致性和穩定性」(中國人民銀行2020)。

儘管不願採取刺激措施，但由於新型冠狀病毒大流行對房地產市場造成的嚴重衝擊，顯然已改變了房地產政策的近期要求。與其他行業的行動一樣，當局試圖通過將優惠的銀行貸款定向到面臨需求衝擊的公司來減輕現金流問題，並試圖通過放寬限制來促進債券發行。地方政府還實施了各種政策來支持開發商，包括在交付物業方面增加靈活性，並使項目預售變得更容易。儘管如此，在未來幾個月內，開發商對加強資產負債表的關注可能會繼續給房地產投資帶來壓力。

由新型冠狀病毒疫情引發的經濟停頓，使中國住宅房地產行業受到近年來最大衝擊。儘管如此，有關當局的回應表明(i)僅略微放寬限制，避免採用重大刺激措施，以及(ii)表明他們對該行業積累風險保持警惕。

即使復蘇緩慢且房地產預期對中國國內生產總值增長的貢獻有所下降，但長遠來看，中國住宅房地產行業仍可能繼續消耗大量鋼材，並滿足促進了對澳大利亞關鍵資源出口的需求。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

9. 2231 JY Grandmark Holdings Limited (Continued)

According to JY Grandmark's interim report for the six months ended 30 June 2020, JY Grandmark recorded revenue of approximately RMB900 million and total comprehensive revenue of approximately RMB187 million.

During the Year, the Group disposed 820,000 shares in JY Grandmark with a realised gain HK\$87,860 of such investment. As at 30 June 2020, the Group held 2,344,000 shares in JY Grandmark and the Group recorded no change in fair value in respect of such investment during the Year.

10. 326 China Star Entertainment Limited

China Star Entertainment Limited ("China Star Entertainment"), and its subsidiaries (collectively referred to as the "China Star Entertainment Group") are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services, properties development and investment operations.

COVID-19 pandemic has been affecting entertainment and movie industry since last year. Following months of closure, some cinemas in China have re-opened as the risk of virus infection is considered low. However, cinemas can sell no more than 30 percent of available tickets per show, and seat-selection charts on leading ticketing apps indicated that people will need to sit two seats apart in most cinemas. It is impossible to measure the long-term impact on the entertainment and movie industry because it is not entirely clear when the spread of the virus will be contained.

As stated in their own interim results 2020, China Star also mentioned that "after the outbreak of COVID-19 in early 2020, all film productions have been suspended temporarily or slowed down. The Group will pay close attention to the development of the COVID-19 situation and evaluate its impact on our film-related business operations."

業務回顧(續)

證券投資(續)

9. 2231 景業名邦集團控股有限公司 (續)

根據景業名邦截至二零二零年六月三十日止六個月之中期報告，景業名邦錄得收益人民幣900,000,000元及全面收益總額約人民幣187,000,000元。

於回顧年內，本集團已售出景業名邦集團之820,000股股份，並錄得已變現收益87,860港元。截至二零二零年六月三十日，本集團持有景業名邦2,344,000股股份，而本集團就該投資於回顧年內公允價值不變。

10. 326 中國星集團有限公司

中國星集團有限公司(「中國星」)及其附屬公司(統稱「中國星集團」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務、物業開發及投資經營業務。

自去年開始，新型冠狀病毒大流行正影響娛樂和電影業。電影院在關閉數月之後，一些被中國認為病毒感染風險低的地方已經重新開放。但是，電影院每次演出只能賣出不超過30%的電影戲票，以及售票應用程序上的座位選擇表指出，很多電影院，觀眾與觀眾之間至少空出一個座位。衡量對娛樂和電影業的長期影響是不可能的，因為尚不清楚何時會控制這種疾病的傳播。

正如他們在其二零二零年的中期業績報告中所述，中國星指出「在二零二零年初爆發新型冠狀病毒之後，所有電影製作都暫時暫停或放慢了速度。本集團將密切關注新型冠狀病毒疫情的發展，並評估其對與電影相關的業務運營的影響。」

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

10. 326 China Star Entertainment Limited (Continued)

China Star's another sector — property development sector also has some progress. Project Tiffany House which is located adjacent to Macao Polytechnic Institute and next to Golden Lotus Square, and is a couple of blocks away from Macau Fisherman's Wharf and Sands Casino. Project Tiffany House has a gross floor area of (a) residential — 31,192 square meters, including approximately 1,900 square meters for clubhouse, (b) commercial — 3,716 square meters and (c) parking — 11,250 square meters and will provide 230 units in two towers, with units ranging from studio flats to four-bedroom apartments as well as special units. Project Tiffany House is expected to be launched for sale in the second quarter of year 2021. Another one of their projects — development of the Property C7 is expected to start after the development of the Project Tiffany House.

We expect contribution from these will be significant after the effects of COVID-19 outbreak start to fade.

According to China Star's interim results for the six months ended 30 June 2020, China Star Group recorded revenue of approximately HK\$3 million and total comprehensive expense of approximately HK\$63 million.

During the Year, the Group held 30,450,000 shares in China Star Group and the Group recorded an unrealised gain of HK\$27,007,000 in respect of such investment.

There was no disposal of the Shares in China Star during the Year.

業務回顧 (續)

證券投資 (續)

10. 326 中國星集團有限公司 (續)

中國星的其他業務 — 房地產開發部門也取得了一些進展。狄梵尼•豪舍項目鄰近澳門理工學院，毗鄰金蓮花廣場，澳門漁人碼頭及金沙娛樂場亦近在咫尺。狄梵尼•豪舍項目的建築樓面面積為：(a)住宅 — 31,192平方米，包括約1,900平方米作會所；(b)商業 — 3,716平方米；及(c)停車場 — 11,250平方米，兩幢大樓將提供230個單位，由開放式單位到四房公寓以及特式單位。狄梵尼•豪舍項目將於二零二一年第二季度推售。他們的其他項目 — 預期C7物業的開發工作將於狄梵尼•豪舍項目開發後開始。

我們預計新型冠狀病毒疫情逐漸消退之後，這些貢獻將非常重要。

根據中國星截至二零二零年六月三十日止六個月之中期業績報告，中國星集團錄得收益約3,000,000港元及全面支出約63,000,000港元。

於回顧年內，本集團持有中國星集團之30,450,000股股份，而本集團就該投資錄得未變現收益27,007,000港元。

於回顧年內並無出售中國星之股份。

OUTLOOK

No one could have gazed into a crystal ball and forecasted the pandemic and recession this year. In spite of this, the management of the Group remains prudent in financial management and will keep monitoring the external economic environment. The Group will dispose of immovable properties whenever appropriate to reduce the debt ratio. Although the business environment is unprecedentedly challenging, the Group will persevere with its operation amidst adversity.

Champion Technology Holdings Limited is technology based and has played an active part in the fight against pandemic.

Champion Technology Holdings Limited relies on the strength of technology to forge Hong Kong into a smart city, joining hands with industry leaders.

We anticipate that astute entrepreneurs in Hong Kong, awakened by the pandemic, will recognize the strength of technology and work on building a smart business environment. They will be able to help their staff to combat the pandemic and to improve their enterprises' competitiveness. With the help of science and technology, Hong Kong will become a smart city, and the crisis will turn into an opportunity for business to thrive and enable Hong Kong to rise from the crisis!

Although the Covid-19 pandemic has not subsided, the Group is confident that it would accomplish the delayed projects in an orderly manner. On the premise that safety is of paramount importance, we will strive to complete the projects while minimising the negative impact brought about by the pandemic.

In order to enhance the efficiency of our solar power generation systems, our solar energy professional team is working to integrate our existing IoT intelligent monitoring system with the solar power generation technology, and monitoring the Group's solar power generation stations remotely with the cloud online platform. The team has taken advantage of the cutting edge inverter technology to stabilise the efficiency of the overall power generation, thus substantially decreasing the time required to restart the system and, contributing significant return on investment for our customers and the Group.

展望

雖然手中沒有未卜先知的水晶球，誰也料不到大疫情大衰退會在今年來襲。但是，本集團管理層謹守穩健理財原則，審時度勢，適時套現，減低負債比率，即使面臨空前惡劣的經營環境，仍能從容以對，逆境自強，實在非常難得。

冠軍科技集團以科技為本，「積極抗疫，出一分力！」

冠軍科技集團以科技為力量，為打造香港智慧城市而打拼，與業內翹楚攜手合作，強強聯手，擁抱未來。

冠軍科技集團寄望香港的精明企業家，在疫情中覺醒，認清科技的力量，努力打造智慧營商環境，有助員工防疫，提高企業競爭力。借助科技力量，把香港打造成智慧城市，轉危為機！讓香港從危機中崛起！

雖然疫情尚未平息，本集團仍會以安全至上為宗旨，陸續重啟延誤了的工程，爭取早日完工，希望將疫情帶來的影響減到最低。

而在優化太陽能發電效率方面，我們的專業團隊努力結合集團本身既有的物聯網智慧管理系統及太陽能發電技術，以網上平台技術遙距監控本集團的太陽能發電站，並利用最先進的逆變器技術，穩定整體發電質量，減少重啟發電系統所需的時間，進一步提升發電效能，為各個客戶及本集團帶來更卓越的回報及收益。

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK (Continued)

Our joint venture partner has been an established company for years and is well known in the industry both domestically and abroad. They not only offer services to local customers such as government departments, commercial organisations, educational institutes, private enterprises and residential users, but have also handled solar power plant projects overseas, including Taiwan, Japan and Germany. The establishment of the new joint venture company, Champion Widex Solar Energy International Limited, would enable the Group to expand our market into those large-scale solar projects. We will seize the opportunity to build new iconic and representative solar power generation projects together with our partner, and will strive to gain a larger market share in the solar power generation industry.

With worsening global warming nowadays, the issue at stake is how to protect the environment. Globally, renewable energy has been widely adopted to replace fossil fuels. The HKSAR Government seems to have the desire to follow such global trend. As a result, in order to encourage local use of solar and wind power generation, the Feed-in Tariff (FIT) Scheme was introduced three years ago. The CLP Power Hong Kong Limited and The Hongkong Electric Company, Ltd. then started to process FIT applications since May 2018 and January 2019 respectively. The Group believes that as the public becomes more familiar with solar power generation, coupled with the continuously improving technology of the Group, a growing variety of solar panel designs, the drop in installation costs and the enhancement of power generation efficacy, the rapid development of solar power generation in Hong Kong is inexorable. The Group is committed to protecting the environment, while doing our best to maximise earnings for our shareholders.

Trading Business

This is our third year in the gasoil trading business since 2018. The gasoil trading business is now one of our core businesses and provides the Group with a stable and substantial source of revenue. The drop in price of crude oil in April 2020 revealed that transportation and storage capability/capacity could be crucial factors that substantially affect the price. Our acquisition of an oil tanker in 2019 has not only provided us with a stable chartered income, but also guaranteed a short-time storage facility to our customers so as to alleviate their pressure on storage rental cost. In view of the continued downward trend of commodities, we are contemplating on the possibility of identifying the opportunity to seek a better replacement vessel with larger storage capacity in the near future. The replacement, if materialized, should further strengthen our income stability and bargaining power with a view to attaining better pricing for the cost of gasoil.

展望 (續)

此外，與我們共組聯營公司的團隊已成立多年，擁有資深的專業資格及超卓豐富的可再生能源發電工程經驗，服務對象非常廣泛，涵蓋了政府機構、商業機構、各大院校、私人企業及住宅用戶等。其亦致力拓展海外市場，曾經遠赴台灣、日本甚至德國建設可再生能源發電項目，既在香港榮譽卓著，更揚威海外。新公司冠軍匯展太陽能國際有限公司的成立，有助本集團開拓大型項目的新市場。我們將把握發展機遇，共同建設更多標誌性的太陽能發電工程，在太陽能發電專案建設的業務上更上一層樓。

在全球暖化日益嚴重的當下，環保議題全球觸目，世界各地開始廣泛利用可再生能源以取代石化燃料。香港特區政府亦銳意跟上世界大趨勢，早在三年前推出「上網電價」計劃以推動本地太陽能及風力發電的發展，隨後中華電力有限公司及香港電燈有限公司分別在二零一八年五月及二零一九年一月開始接受申請。本集團相信隨著太陽能發電逐漸為更多用戶所熟悉，本公司太陽能專業隊伍技術日趨完善，加上太陽能板的設計愈趨彈性靈活、功率的大幅度提升、以及安裝成本的下降，太陽能發電在香港的迅速發展已是勢不可擋。本集團在為環境保護貢獻一份力量的同時，亦努力為股東們爭取更理想的收益！

貿易業務

自二零一八年以來，這是我們從事成品油貿易業務的第三年。成品油貿易業務現已成為我們的核心業務之一。它為本集團提供了穩定而可觀的收入來源。二零二零年四月，原油價格下跌，運輸及提供倉儲的能力可能是影響價格的關鍵因素。我們於二零一九年收購的油輪不僅為我們提供了穩定的租金收入，而且還為我們的客戶提供了短時間的倉儲設施，避免租用油庫成本波動的壓力。有鑑於實體商品市場作下調尋底的趨勢，我們將抓住一切機會，在不久的將來尋找更為優質且具有更大倉儲容量的油輪作替換。如果實現更換油輪，將進一步加強我們的收入穩定性和議價能力，以獲得價格更優惠的成品油來源。

OUTLOOK (Continued)

Trading Business (Continued)

There is clearly a long way to go before we can put the COVID-19 crisis behind us. However, we are encouraged by the solidarity shown by policy makers across producer and consumer countries, who work closely together to meet this historic challenge and restore stability to the oil market. As the inelastic demands in gasoil remains, we are cautiously optimistic in the gasoil trading business.

Technology Business — Renewable Energy

As stated in the interim report 2019, we have attained a mature stage in terms of our sophistication in solar energy technology. Expansion of the business is however somewhat delayed by the pandemic as social distancing becomes the new normal. In view of that, we have been active to explore more opportunities and to secure more projects from the government and large organizations in order to increase our market shares in terms of the scale of electricity generated. As stated in our Review of Operations section, we expect to attain that by partnering with Widex — a leading solar energy system developer in Hong Kong who has also provided some large scale solar power plant projects overseas, such as Mainland China, Japan and Taiwan. In Hong Kong, their clients include government departments, power grid companies, educational institutes, commercial corporations and residential houses etc. With our own market share in some idle land in the New Territories, this will ensure the further diversification of our solar energy projects and enlarge the categories of our customers and the scale of their projects.

展望 (續)

貿易業務 (續)

舉世期待新型冠狀病毒危機消失，依然長路漫漫。但是，生產國和消費國政策制定者表現出的團結使我們感到鼓舞，他們正在緊密合作以應對這一歷史性挑戰並恢復石油市場的穩定。成品油市場剛需仍在，我們保持審慎樂觀。

科技業務—可再生能源

正如在二零一九年中期報告所述，我們的太陽能發電技術已處於成熟階段。但是，由於新型冠狀病毒大流行，業務擴展有些延遲。保持社交距離成為新常態，有鑑於此，我們積極探索更多機會，並從政府和大型組織獲得更多項目，以增加我們在發電規模方面的市場佔有率。正如我們在業務回顧一節所述，我們希望通過與匯展（其一直以來是香港領先的太陽能系統開發商）合作來實現這一目標，並準備在海外提供一些大型太陽能發電廠項目，例如中國內地，日本和台灣，尤其是在香港，他們有來自政府部門，電網公司，教育機構，商業公司，以及住宅等的客戶。憑藉我們在新界一些閑置土地上的市場佔有率，這將進一步使我們的太陽能發電項目多樣化，並擴大客戶的類別和規模。

OUTLOOK (Continued)

Technology Business — System Products

Expansion of the markets and customer base for our Multitone UK into Mainland China was temporarily delayed somewhat by the pandemic. Due to this reason, we decided to partner with the founder of OT Systems by setting up a subsidiary company to attain the synergistic effect and to prioritize our effort to serve the Hong Kong first before exploring the Mainland China market. OT Systems has extensive business network and possesses advanced and excellent technology in the field of networking products, mobile surveillance, thermal detection, smart environment, hygiene solutions and construction safety solutions, etc. Their customers include Hong Kong International Airport, Food and Environmental Hygiene Department, Environmental Protection Department, Water Supplies Department, CLP Power Hong Kong Limited and China Overseas Construction, etc. In addition, their Artificial Intelligence Video Analytics for traffic control helps us to improve and promote our Mall Call Smart Alert System in UK and also in Hong Kong. A smart city is one which applies different innovation and technology in the systems and services of urban management to enhance resource efficiency, urban management and services and the betterment of citizen's quality of life. The furtherance of smart city has always been a top priority in the government's agenda. The business in smart city application is a relatively stable and reliable source of revenue.

As the IoT smart application solutions become more mature, we have presented our products to many well-known local telecommunications companies, technology companies and property management companies and have been proactively promoting various cooperation plans with these potential customers. The Group will strive to capture larger market share in the coming year.

During the epidemic, greater importance is attached to various wireless and remote-control technologies. The Group's technical team will strengthen the development of related technologies to add more new elements to the existing systems to create more advanced and comprehensive smart application solutions intended to assist customers in mitigating various threats and emergencies in the future.

The Covid-19 has not yet been under control. The Group will continue to use stable, long-lasting, and far-reaching smart communication technology to assist customers and the public to tide over this crisis.

展望 (續)

科技業務 — 智慧通訊方案

疫情暫時推遲了我們將Multitone UK業務擴展到中國大陸市場的步伐。因此，我們決定與光通網絡系統的創辦人合作成立子公司，以產生正面協同效應果效，並在拓展中國內地市場之前，率先在香港提供服務。光通網絡系統擁有廣泛的業務網絡，先進網絡產品及卓越的技術，以及流動監測、體溫探測、智能環境及衛生與及建築安全方案等。他們的客戶包括香港國際機場、食物環境衛生署、環境保護署、水務署、中華電力有限公司及中國建築等。此外，他們應用於交通管制的人工智能視頻分析有助於我們在英國和香港改善和推廣我們的智慧商場警報系統。智慧城市將應用在不同的創新技術系統和城市管理及服務，以提高資源效率，以及改善市民的生活質量。智慧城市的發展一直是所有政府議程中最重要的項目之一。相對而言，智慧城市應用業務是穩定，且可靠的收入來源。

隨著「物聯網」智慧應用方案日趨成熟，加上較早前我們已經向本地多間著名電訊商、科技公司及物業管理公司展示我們的產品，並一直積極推動地與這些潛在客戶開展各項合作計劃，本集團來年有望穩步爭取更大市場份額。

在疫情期間，各項無線及遙距控制技術就顯得猶為重要。本集團技術團隊將加強相關技術的開發，並嘗試於現有系統中加入更多嶄新元素，打造更為先進及全面的智慧應用方案，盼能協助廣大客戶減輕應對未來各種威脅和突發狀況。

新冠肺炎疫情至今還未受控，本集團定當繼續以穩定、持久、無遠弗屆的智慧通訊技術，克盡己力，與客戶與社會大眾共渡時艱。

OUTLOOK (Continued)

Technology Business — System Products (Continued)

The Group hopes that the world's epidemic will be eased as soon as possible, so that it can launch a number of domestic and overseas cooperation projects and allow our smart communication business to achieve another success. We also hope that the new landmark projects can be established in the local market, Mainland China and Southeast Asian region in the near future, and the brand of Multitone will lay a more solid foundation.

Transformation in the midst of stability is the doctrine of the Group. Our advanced IoT technology, coupled with a professional and diligent team and management's timely responsiveness in decision making are the best assets of the Group. To accommodate the Group and its customers with enhanced returns in the long run, the Group will continue to commit to innovation in order to cater for the social needs. At the same time, it will keep creating a variety of business opportunities and promoting technology development to contribute to the prosperity of the industry.

Cultural Industry

The trading of cultural products used to be another business of the Group. In August this year, the Group purchased 3 pure gold ornaments at the price of approximately HK\$3,130,000. Given the recent fluctuation and downward trend in US dollars, foreign experts believe that China and Russia may reduce its US dollars reserve and increase its gold reserve. At the date of purchase, the price of gold has reached over US\$2,000 per ounce and it is a signal that the price of gold is getting bullish despite the latest technical correction. At present, the holding of gold ornaments provides a good hedge in value when gold demand is on the upward trend. Art lovers of pure gold ornaments are target customers of the Group. The three gold ornaments purchased by the group are aesthetically beautiful, and the purchases are at the right prices with good appreciation potential.

Property Sector

The core management approach of the Group to robust operation hinged on broadening its income and streamlining its expenditures. Since 2018, the Group has been gradually disposing of its industrial buildings and car parks. As the real estate market of Hong Kong was blooming, the properties were sold at reasonable prices. In the last three financial years, the Group cashed in part of its properties with approximately HK\$160,000,000 and significantly improved its financial position.

In the first half of 2020, the Group has relocated its headquarters from China Merchants Tower, Sheung Wan to the current location. As a result, monthly rental charges fell from approximately HK\$500,000 to HK\$100,000 and operation costs have been reduced significantly.

展望 (續)

科技業務 — 智慧通訊方案 (續)

本集團寄望世界疫情能早日緩和，多項國內及海外的合作項目得以順利開展，讓我們的智慧通訊業務能再下一城。期望於本地、國內及東南亞地區建立新地標性的項目案例，並能在短期內見到效績，「網定通」的品牌得以奠定更為堅實的基礎。

穩中求變，是本集團的經營方針。先進的智能物聯網技術，加上專業而勤奮的工作團隊，及管理層及時靈活機敏的決策能力是本集團最好的資產。冠軍科技集團會繼續以前瞻視野，洞察不斷演變的社會需要，致力創新，為集團及客戶帶來更佳的長遠回報，同時亦為業界造就更多選擇，推動科技發展走向欣榮。

文化產業

文化產品是本集團固有業務。於本年八月，本集團購買了三尊足金擺件，購入價總值約港幣三百一十三萬多元，由於近期美元波動大，且有走低之趨勢，外國專家認為中國和俄羅斯有減持美元，增加黃金儲備之趨勢，儘管最近有技術性調整，本集團購入該三尊足金擺件當月，黃金價格曾突破每安士二千美元，這預示黃金需求有再度走高之大趨勢，此刻逢低購進黃金擺件，有保值的作用。足金藝術品愛好者，也是本集團的目標客戶，日前購進的三尊足金擺件造型美觀，價位適中，具有良好升值潛力。

房地產業

穩健經營，開源節流是本集團的經營理念。自二零一八年開始，本集團陸續減持手上的工廠大廈及車位，因當時香港房地產市場猶處高峰，物業以合理市價售出，在過去三個財政年度合共套現港幣一億六千餘萬，大大改善公司財務狀況。

二零二零年上半年，本集團辦公室遷址，由上環招商局大廈搬至現址，租金由每月港幣五十多萬降至每月十餘萬，大大降低營運成本的壓力。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

ISSUE OF PROMISSORY NOTE

On 21 June 2019, the Company had issued promissory note with principal amount of approximately HK\$33 million which was settled in full on 19 July 2019. For details, please refer to the announcement of the Company dated 23 June 2019.

On 9 December 2019, a deed of variation was signed in which the Company and the holder(s) agreed to early settle HK\$20,000,000 of the nominal value of promissory note and the maturity date of the remaining principal amount of HK\$50,000,000 was extended to 19 January 2021. On 15 January 2020, the Company early settled part of the promissory note with the principal amount of HK\$6,000,000 by cash of approximately HK\$5,053,000 after further negotiations between the Company and the holders.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive.

As at 30 June 2020, the Group had approximately HK\$107 million (2019: approximately HK\$124 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$310 million (2019: approximately HK\$474 million) and current liabilities amounted to approximately HK\$133 million (2019: approximately HK\$255 million). With net current assets of approximately HK\$177 million (2019: approximately HK\$218 million), the Group maintained a healthy level of financial liquidity. The gearing ratio of the Group, was 14.8 (2019: 4.6) the calculation of which was based on the Group's total borrowings of approximately HK\$251 million (2019: approximately HK\$329 million) and equity attributable to owners of the Company of approximately HK\$17 million (2019: approximately HK\$72 million).

As at 30 June 2020, the Group's total borrowings comprised other borrowing of HK\$210 million (2019: HK\$230 million) and promissory note payable of approximately HK\$41 million (2019: approximately HK\$99 million), approximately HK\$51 million would be repayable within one year (2019: approximately HK\$99 million) and HK\$200 million would be repayable in the following year (2019: HK\$230 million). Finance costs for the year were approximately HK\$36 million (2019: approximately HK\$40 million).

發行承兌票據

於二零一九年六月二十一日，本公司發行了本金金額約33,000,000港元之承兌票據及已於二零一九年七月十九日全額支付。詳情請參閱本公司於二零一九年六月二十三日所發佈之公佈。

於二零一九年十二月九日，本公司與承兌票據持有人達成契據修訂書，提早償還面值20,000,000港元之承兌票據，同時本金餘額50,000,000港元的承兌票據到期日亦延期到二零二一年一月十九日。於二零二零年一月十五日，本公司與承兌票據持有人磋商後，以現金約5,053,000港元提前償還本金金額6,000,000港元之部分承兌票據。

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面。

於二零二零年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額為約107,000,000港元(二零一九年：約124,000,000港元)。流動資產為約310,000,000港元(二零一九年：約474,000,000港元)，而流動負債則為約133,000,000港元(二零一九年：約255,000,000港元)。本集團保持良好財務流動性，流動資產淨值約為177,000,000港元(二零一九年：約218,000,000港元)。按本集團貸款總額約251,000,000港元(二零一九年：約329,000,000港元)及本公司擁有人應佔權益約17,000,000港元(二零一九年：約72,000,000港元)計算，本集團之貸款權益比率為14.8(二零一九年：4.6)。

於二零二零年六月三十日，本集團總借貸包括其他借貸210,000,000港元(二零一九年：230,000,000港元)及應付承兌票據約41,000,000港元(二零一九年：約99,000,000港元)，約51,000,000港元須於一年內償還(二零一九年：約99,000,000港元)及200,000,000港元須於第二年內償還(二零一九年：230,000,000港元)。本年度之財務成本為約36,000,000港元(二零一九年：約40,000,000港元)。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

A. Fund Raising Activities

During the year ended 30 June 2019, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$86.7 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of Proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
30 May 2018 (Note) 二零一八年 五月三十日 (附註)	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7 million 約86,700,000港元	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings and approximately HK\$1.7 million was utilized for trading business; approximately HK\$7 million and the remaining amount of approximately HK\$8 million respectively was utilized and will be utilized as working capital on internet communication projects of the Group. 50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約7,000,000港元及餘額約8,000,000港元分別已用於及將用於營運本集團之互聯網通信項目。 Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：

現金流動性及財務資源(續)

A. 集資活動

於截至二零一九年六月三十日止年度內，本集團完成一項融資措施，以鞏固其財務狀況，籌得所得款項總額約86,700,000港元，其所得款項淨額的用途如下：

Use of proceeds	Amount
所得款項用途	金額
	(HK\$'000)
	(千港元)
Loan interest	7,400
貸款利息	
Cash flow for the trading business	8,300
貿易業務現金流量	
General operating expenses	300
一般營運開支	
Legal and professional fee	400
法律及專業費用	
Rent, management fee & government rates	1,000
租金、管理費用及差餉	
Staff salaries	2,600
員工薪金	
Total:	20,000
總計：	

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

A. Fund Raising Activities (Continued)

Note: On 10 July 2018, 54 valid acceptances in respect of a total of 133,666,176 rights shares provisionally allotted and 60 valid applications for a total of 18,140,286 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 151,806,462 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Head & Shoulders Securities Limited) eventually took up the 76,137,154 undersubscribed shares.

B. Fund Raising Activities of a subsidiary – Kantone

During the year ended 30 June 2020, Kantone completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$6.3 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
6 May 2020 二零二零年 五月六日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$5.9 million 約5,900,000港元	General working capital purpose 一般營運資金用途	HK\$2.0 million was utilized for repayment of a loan owing to a Director and approximately HK\$300,000 was utilized for administrative expenses and operation expenses; and the remaining amount of approximately HK\$3.6 million will be utilized for general working capital purpose. 2,000,000港元已用於償還一筆結欠董事之貸款以及約300,000港元已用於行政開支及營運開支；餘額約3,600,000港元將用於一般營運資金用途。
Set out below is a further breakdown of the use of approximately HK\$300,000 as administrative expenses and operation expenses: 下表載列約300,000港元行政開支及營運開支之明細分析：				
Use of proceeds 所得款項用途				Amount 金額 (HK\$'000) (千港元)
Directors' remuneration 董事酬金				140
Legal and professional fees 法律及專業費用				139
General expenses 一般營運開支				21
Total: 總計：				300

現金流動性及財務資源 (續)

A. 集資活動 (續)

附註：於二零一八年七月十日，接獲54份涉及供股項下暫定配發的合共133,666,176股供股股份的有效申請以及60份涉及供股項下合共18,140,286股額外供股股份的有效申請。綜合而言，接獲合共151,806,462股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商（結好證券有限公司及聯合證券有限公司）最終承購76,137,154股認購不足的股份。

B. 附屬公司的集資活動一看通

截至二零二零年六月三十日止年度，看通完成一項融資措施，以加強財務狀況，籌得所得款項總額約6,300,000港元，其所得款項淨額的用途如下：

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Treasury Policy

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

All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant.

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

Capital Commitments

As at 30 June 2020, the Group's did not have any material capital commitments (2019: approximately HK\$1.03 million).

Charges

As at 30 June 2020, the other interest bearing borrowing of the Group of HK\$210 million was secured by personal guarantee provided by Ms. Wong Man Winny (an executive Director and chairperson of the Board) and the 128,137,958 shares of Kantone owned by the Company which represents 59.04% of the issued share capital of Kantone. Besides, certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$9.8 million have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

Contingent Liabilities

As at 30 June 2020, the Group had no material contingent liabilities (2019: Nil).

現金流動性及財務資源(續)

庫務政策

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

所有借貸均由本公司附屬公司以定期貸款、保證金貸款及承兌票據方式運用。由於本集團所有借貸皆以當地貨幣計值，因此，與本集團借貸相關之外匯風險甚微。

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

資本承擔

於二零二零年六月三十日，本集團並無任何重大之資本承擔(二零一九年：約1,030,000港元)。

抵押

於二零二零年六月三十日，本集團的其他計息借款中的210,000,000港元乃由黃敏女士(執行董事及董事會主席)提供之個人擔保及本公司持有之128,137,958股看通股份作抵押，佔看通已發行股本59.04%。此外，本集團賬面總值約為9,800,000港元的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年：無)。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

- a. On 22 March 2019, Champion (Cook Islands) Limited and KTT (Cook Islands) Limited (the “**Vendors A**”), both direct wholly-owned subsidiaries of the Company, Gold Trinity International Limited (the “**Purchaser A**”) and the Company entered into the provisional sale & purchase agreement A, pursuant to which the Vendors A conditionally agreed to sell the sale shares and the Purchaser A conditionally agreed to purchase the sale shares in the Target Companies A, at the total consideration of HK\$125,000,000, which would be settled by way of cash by the Purchaser A. Chief Champion Limited, Happy Union Development Limited, Lucky Success Development Limited, Lucky Tone Investments Limited and Very Happy International Limited (the “**Target Companies A**”) are principally engaged in property holdings in Hong Kong. Upon Completion, the Target Companies A would cease to be subsidiaries of the Company. Formal agreement was signed on 5 July 2019 and completion of the transaction took place on 8 July 2019. Further details of this transaction are set out in the announcements of the Company dated 22 March 2019, 17 May 2019 and 8 July 2019 and circular of the Company dated 24 April 2019.
- b. On 8 August 2019, Vast Acute Holdings Limited, Hero King Holdings Limited and Lucky Edge Holdings Limited (the “**Vendors B**”), all indirect wholly-owned subsidiaries of the Company, Sonic Jet Limited (the “**Purchaser B**”) and the Company entered into sale & purchase agreement B, pursuant to which the Vendors B conditionally agreed to sell and the Purchaser B conditionally agreed to purchase the sale shares and the shareholders’ loans in the Target Companies B, at the total consideration of HK\$36,600,000. Crown Zone Development Limited, Ever Vast Development Limited, and Wise Great Development Limited (the “**Target Companies B**”) were principally engaged in property holdings in Hong Kong. Upon Completion, the Target Companies B would cease to be subsidiaries the Company and completion of the transaction took place on 8 November 2019. Further details of are set out in the announcements of the Company dated 8 August 2019, 23 August 2019, 21 October 2019 and 8 November 2019 and circular of the Company dated 25 September 2019.

現金流動性及財務資源 (續)

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

- a. 於二零一九年三月二十二日，本公司之直接全資附屬公司Champion (Cook Islands) Limited及KTT (Cook Islands) Limited (「該等賣家A」)、三興國際有限公司(「買家A」)與本公司，訂立臨時買賣協議A，據此，該等賣家A有條件同意出售，而買家A有條件同意購買該等目標公司A之待售股份，根據當中所載條款總代價為125,000,000港元，買家以現金方式支付。千全有限公司、禧聯發展有限公司、運成發展有限公司、祥通投資有限公司及大樂國際有限公司(「該等目標公司A」)主要於香港持有物業。完成後，該等目標公司A將不再為本公司附屬公司。正式協議於二零一九年七月五日簽訂及交易已於二零一九年七月八日完成。進一步交易之詳情載於本公司於二零一九年三月二十二日、二零一九年五月十七日及二零一九年七月八日之公佈及二零一九年四月二十四日之通函。
- b. 於二零一九年八月八日，廣鋒控股有限公司、雄御控股有限公司及祥利控股有限公司(「該等賣家B」)(均屬本公司間接全資附屬公司)與Sonic Jet Limited(「買家B」)以及本公司訂立買賣協議B，據此，該等賣家B有條件地同意出售，而買家B則有條件地同意購買該等目標公司B之待售股份及股東貸款，總代價為36,600,000港元。冠域發展有限公司、恒偉發展有限公司及慧佳發展有限公司(「該等目標公司B」)主要於香港持有物業。完成後，該等目標公司B不再為本公司附屬公司及該交易已於二零一九年十一月八日完成。進一步交易之詳情載於本公司日期為二零一九年八月八日、二零一九年八月二十三日、二零一九年十月二十一日及二零一九年十一月八日之公佈及二零一九年九月二十五日之通函。

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets (Continued)

- c. On 6 May 2020, Kantone entered into the Placing Agreement, pursuant to which, the Placing Agent, Head & Shoulders Securities Ltd. agreed to place, on a best effort basis, to not less than six independent placees of up to 19,731,000 new Kantone shares at a price of HK\$0.32 per placing share. Upon completion of the placing of 19,731,000 new Kantone placing shares by Kantone to independent placees on 18 May 2020, the Group's interests in Kantone was diluted from 64.94% to 59.04%. As such, the placing was treated as deemed disposal of the interests in Kantone by the Group. Further details of are set out in the announcements of the Company dated 6 May 2020 and 18 May 2020.
- d. On 23 June 2020, Eternal Huge Development Limited (the "Vendor C"), an indirect wholly-owned subsidiary of the Company, Bhavana Kowloon Limited (the "Purchaser C") and Win Talent Property Agency Limited entered into provisional sale and purchase agreement C, pursuant to which the Vendor C conditionally agreed to sell and the Purchaser C conditionally agreed to purchase Factory B on 24/F and Balcony thereof and Store Room thereof, Kingsford Industrial Building, Phase I, Nos. 26–32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong for a consideration of HK\$10,350,000. Formal agreement was signed on 8 July 2020 and completion of the transaction took place on 27 August 2020. Further details of are set out in the announcements of the Company dated 23 June 2020, 26 June 2020 and 27 August 2020.

Save as disclosed in this report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2020.

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

現金流動性及財務資源(續)

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

- c. 於二零二零年五月六日，看通訂立了配售協議，據此，配售代理，聯合證券有限公司同意以最大的努力，按每股配售股份0.32港元的價格向不少於六名獨立承配人配售最多19,731,000股新看通股份。看通於二零二零年五月十八日完成配19,731,000股看通新配售股份予獨立承配人後，本集團於看通之權益由64.94%攤薄至59.04%。因此，該配售事項被視作本集團出售於看通之權益。進一步交易之詳情載於本公司日期為二零二零年五月六日及二零二零年五月十八日之公佈。
- d. 於二零二零年六月二十三日，永浩發展有限公司(「賣家C」)(本公司間接全資附屬公司)，九龍法身寺有限公司(「買家C」)與永泰物業代理有限公司訂立臨時買賣協議C，據此，賣家C有條件地同意出售，而買家C則有條件地同意以10,350,000港元購買香港新界葵涌葵喜街26–32號金發工業大廈第1期24樓B室(包括其中露台及儲物室)。正式協議於二零二零年七月八日簽訂及該交易已於二零二零年八月二十七日完成。進一步交易之詳情載於本公司日期分別為二零二零年六月二十三日、二零二零年六月二十六日及二零二零年八月二十七日之公佈。

除本報告所披露外，於截至二零二零年六月三十日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項。

於本年報刊發日期，並無計劃進行其他重大投資或添置資本資產。

董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二零年九月二十九日 AS AT 29 SEPTEMBER 2020

EXECUTIVE DIRECTORS

Ms. WONG Man Winny, aged 46, has been an executive Director and the Chairperson of the Board since October 2017. She is currently an executive director and the Chairperson of the board of directors of Kantone, which is listed on the Main Board of the Stock Exchange and a director of Multitone UK. Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years of experience in corporate management and investment. Ms. Wong is the sole director of Worldwide Peace Limited, which is a substantial shareholder of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Mr. LIU Ka Lim, aged 64, has been an executive Director and an authorised representative of the Company since October 2016. He has over 30 years of professional experience in the field of finance and accounting. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute. Mr. Liu is currently an executive director of Kantone, a company listed on the Main Board of the Stock Exchange and he is also a director of several subsidiaries of the Group. From March 2004 to August 2006, Mr. Liu was the chairperson of Galileo Capital Group Limited (now known as Sun International Group Limited), a company listed on the GEM of the Stock Exchange. From October 2003 to March 2006, Mr. Liu was the chairperson of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange. From January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

執行董事

黃敏女士，四十六歲，自二零一七年十月起為執行董事兼董事會主席。彼目前為看通（於聯交所主板上市）之執行董事及董事會主席及 Multitone UK 之董事。黃女士曾於二零零三年至二零零四年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。黃女士為遠年有限公司的唯一董事，為本公司根據證券及期貨條例第 XV 部第 2 及 3 分部條文須予披露之主要股東。

廖嘉濂先生，六十四歲，自二零一六年十月起為本公司執行董事兼授權代表。彼於財務及會計領域擁有逾三十年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員。廖先生目前為看通之執行董事，該公司於聯交所主板上市及同時，廖先生亦為本集團若干附屬公司之董事。於二零零四年三月至二零零六年八月期間，廖先生為嘉利盈融資集團有限公司（現稱為太陽國際集團有限公司）主席，該公司於聯交所 GEM 上市。於二零零三年十月至二零零六年三月期間，廖先生為榮德豐控股有限公司（現稱為天成國際集團控股有限公司）主席，該公司於聯交所主板上市。於二零一一年一月至二零一三年六月期間，廖先生為聯太工業有限公司（現稱為先機企業集團有限公司）非執行董事，該公司於聯交所主板上市。

董事及高層管理人員

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二零年九月二十九日 AS AT 29 SEPTEMBER 2020

NON-EXECUTIVE DIRECTORS

Ms. TO Yin Fong Cecilica, aged 40, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has about 10 years of experience in the legal field. Ms. To is currently a non-executive director of Kantone, a company listed on the Main Board of the Stock Exchange and a director of Multitone UK.

Mr. CHAN Sung Wai, aged 72, has been a non-executive Director since November 2017. Mr. Chan has extensive experience in the trading, real estate and shipping industries. He also has extensive experience in financial and media business. He worked for a number of years in major media companies in Hong Kong, and was responsible for covering, editing and writing commentaries. Mr. Chan was also the chief editor of a petroleum magazine and has profound knowledge in the oil and media industry in Asia. Mr. Chan is currently an independent non-executive director of Sunway International Holdings Limited (Stock code: 58) which is listed on the Main Board of the Stock Exchange. Mr. Chan was an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from November 2007 to June 2008, Energy International Investments Holdings Limited (stock code: 353) during the period from November 2008 to April 2011, Asia Resources Holdings Limited (stock code: 899) for the period from October 2008 to September 2012 and Karce International Holdings Company Limited (now known as Starlight Culture Entertainment Group Limited) (stock code: 1159) during the period from April 2009 to June 2014, all of which are listed on the Main Board of the Stock Exchange. He was the deputy Chairman of Asia Resources Holdings Limited (stock code: 899) for the period from January 2009 to September 2012 which is listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Pearl Oriental Oil Limited (stock code: 632) for the period from December 2017 to June 2018 which is listed on the Main Board of the Stock Exchange.

非執行董事

杜妍芳女士，四十歲，自二零一七年七月起為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業課程證書。於二零零九年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有約十年經驗。杜女士目前為看通之非執行董事，該公司於聯交所主板上市及Multitone UK之董事。

陳崇煒先生，七十二歲，自二零一七年十一月起為非執行董事。陳先生具有豐富的貿易、地產及航運行業經驗。彼亦於金融及傳媒業務具有豐富經驗。彼曾在香港主流媒體公司負責採訪、編輯及評論工作多年。陳先生亦曾任石油雜誌主編，深刻認識亞洲石油及傳媒行業狀況。陳先生目前為新威國際控股有限公司(股份代號：58)之獨立非執行董事，該公司於聯交所主板上市。陳先生曾於二零零七年十一月至二零零八年六月期間內出任鈞濠集團有限公司(股份代號：115)之執行董事、於二零零八年十一月至二零一一年四月期間內出任能源國際投資控股有限公司(股份代號：353)之執行董事、於二零零八年十月至二零一二年九月期間內出任亞洲資源控股有限公司(股份代號：899)之執行董事及於二零零九年四月至二零一四年六月期間內出任泰盛實業集團有限公司(現稱為星光文化娛樂集團有限公司)(股份代號：1159)之執行董事，該等公司均於聯交所主板上市。彼曾於二零零九年一月至二零一二年九月期間內出任亞洲資源控股有限公司(股份代號：899)之副主席，該公司於聯交所主板上市。彼亦曾於二零一七年十二月至二零一八年六月期間出任東方明珠石油有限公司(股份代號：632)之獨立非執行董事，該公司於聯交所主板上市。

董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二零年九月二十九日 AS AT 29 SEPTEMBER 2020

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai, aged 56, has been an independent non-executive director of the Company since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Kantone (stock code: 1059), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant from 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung was also an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

獨立非執行董事

梁文輝先生，五十六歲，自二零一七年六月起為本公司獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。梁先生現時為看通之獨立非執行董事(股份代號：1059，其股份於聯交所主板上市)。梁先生於二零零三年至二零零六年曾出任一間私人公司之財務總監兼公司秘書。於一九九六年至二零零三年，彼曾出任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(股份代號：372，其股份於聯交所主板上市)旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於一九九二年至一九九六年，彼於合和實業有限公司(於二零一九年五月三日於聯交所除牌)出任高級會計師。於二零一三年六月至二零一六年六月期間，梁先生亦為中國鋁罐控股有限公司(股份代號：6898，其股份於聯交所主板上市)之獨立非執行董事。現時，梁先生為大明國際控股有限公司(股份代號：1090，其股份於聯交所主板上市)之首席財務總監及公司秘書。

董事及高層管理人員

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二零年九月二十九日 AS AT 29 SEPTEMBER 2020

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. CHAN Yik Hei, aged 30, has been an independent non-executive director of the Company since June 2017. Mr. Chan graduated from Hong Kong University of Science and Technology in 2011 with a bachelor's degree in Electronic & Computer Engineering. Mr. Chan is a young inventor and entrepreneur in Hong Kong. In 2004, he won the Second Award in Engineering Category in the 55th Intel International Science and Engineering Fair in the United States of America for his invention of a smart security robot. An asteroid no. 20780 was named after him. In 2006, Mr. Chan's autobiography "Chan Yik Hei, The Young Man Who Grabbed The Star" (摘星少年陳易希) was published, and became one of the bestsellers on the Hong Kong Book Fair. He was also the torchbearer of the 54th Olympic torch relay in Hong Kong and a member of the management committee of The Church of Christ in China Tam Lee Lai Fun Memorial Secondary School. In 2016, he was awarded the Bronze Bauhinia Star by the HKSAR Government. Mr. Chan is one of the founding shareholders of Bull.B Technology Limited, which provides (i) online platform and development services; and (ii) mobile application development services, including FinTech platform development and educational apps.

Mr. WONG Yuk Man Edmand, aged 64, has been an independent non-executive director of the Company since March 2018. From January 2004 to August 2006, Mr. Wong was an independent non-executive director of Galileo Capital Group Limited (now known as Sun International Group Limited) (stock code: 8029), the shares of which are traded on the GEM of the Stock Exchange. Mr. Wong holds a Bachelor of Arts degree from the University of British Columbia. Formerly a foreign correspondent, he held various key communications roles in government agencies, the Hong Kong Jockey Club, a major international charity, and tertiary academic institutions. He is currently responsible for public relations and communications at an educational institution.

獨立非執行董事(續)

陳易希先生，三十歲，自二零一七年六月起為本公司獨立非執行董事。陳先生於二零一一年在香港科技大學畢業，取得電子及計算機工程學士學位。陳先生為香港年青發明家及企業家。於二零零四年，彼憑著所發明之智能保安機械人，獲得第55屆美國英特爾國際科學與工程大獎賽工程學二等獎。一粒編號20780小行星以其名字命名。於二零零六年，陳先生之自傳《摘星少年陳易希》出版，並於香港書展成為銷量最佳作品之一。彼亦成為香港傳遞第54棒奧運聖火火炬手及中華基督教會譚李麗芬紀念中學之法團校董會成員。於二零一六年，彼獲香港特區政府頒授銅紫荊星章。陳先生為寶貝科技有限公司之創立股東之一，該公司提供(i)網上平台及開發服務；及(ii)流動應用程式開發服務，包括金融科技平台開發及教育應用程式等。

黃育文先生，六十四歲，自二零一八年三月起為本公司獨立非執行董事。於二零零四年一月至二零零六年八月期間，黃先生為嘉利盈融資集團有限公司(現稱為太陽國際集團有限公司)(股份代號：8029，其股份於聯交所GEM買賣)之獨立非執行董事。黃先生持有英屬哥倫比亞大學頒發的文學士學位。作為前駐外記者，他曾於政府機構、香港賽馬會、一間大型國際慈善團體及多間高等教育機構出任多個重要通訊職務。彼現於一間教育機構負責公共關係及通訊事務。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二零年九月二十九日 AS AT 29 SEPTEMBER 2020

COMPANY SECRETARY

Mr. CHAN Wai, aged 51, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has 28 years of experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Kantone and a director of certain subsidiaries of the Company.

SENIOR MANAGEMENT

Mr. Ed Paterson, aged 48, is the Chief Executive Officer of Multitone UK. As CEO, he is responsible for managing the overall operations and resources of the group. He is also a director of several of the Group's subsidiaries. He has a strong IT and technical background, is a graduate of Computer Science and a member of the Institute of Directors. He is prioritising the development of new technologies and solutions into the Multitone UK product portfolio to allow the group to realise the potential of opportunities in new marketplaces. He joined the group in 2000 in an IT role and has held positions within the IT and Operations Management and more recently as Operations Director before becoming CEO on 1st January 2020.

Mr. Frank ROTTHOFF, aged 57, is the managing director of German operations and head of international market. He was also a director of Multitone UK. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales and marketing of a leading European distributor of electronic components before joining the Group.

Mr. Terry John MILLER, aged 81, has been a consultant of the Group since March 2017 and a director of Multitone UK. Previously, he held the position of deputy chief executive at Hong Kong Telecommunications Limited, and was the regional director, Asia/Pacific, of Cable & Wireless PLC. He is a fellow of the Institute of Chartered Accountants in England and Wales and is the former president of the Hong Kong Institute of the International Association of Financial Executives. He was an independent nonexecutive Director of the Company from May 1992 to March 2017.

公司秘書

陳偉先生，五十一歲，自二零一六年十月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十八年會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為看通之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

高層管理人員

Ed Paterson先生，四十八歲，Multitone UK之首席執行官。作為首席執行官，他負責管理本集團的整體營運和資源。他亦為本集團若干附屬公司之董事。他具有強大的資訊科技和技術背景，為計算機科學的畢業生，並且是董事學會之成員。他優先將新技術和解決方案的開發納入Multitone UK產品組合，使本集團能夠在新市場中發現潛在的機會。彼於二零二零年以資訊科技職位加入本集團，並在資訊科技和運營管理部門擔任職務，彼於二零二零年一月一日成為首席執行官前為營運總監。

Frank ROTTHOFF先生，五十七歲，德國業務營運之董事總經理及國際市場主管。他曾是Multitone UK之董事。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，他曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。

Terry John MILLER先生，八十一歲，自二零一七年三月起為本集團顧問及Multitone UK之董事。他曾擔任香港電訊有限公司副行政總監及英國大東電報局亞太區地區總裁。彼為英格蘭及威爾斯特許會計師公會資深會員，亦為香港國際財務人員聯會前任主席。於一九九二年五月至二零一七年三月期間，彼為本公司之獨立非執行董事。

董事會報告

DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the trading and transportation of gasoil and trading of cultural products, system sales including renewable energy systems and the related engineering work, software development and licensing and customisation, leasing of system products and strategic investment.

BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2020 are discussed in the "Chairperson's Statement" and "Management Discuss and Analysis", sections from pages 5 to 42. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the "Corporate Governance Report" on pages 60 and 85. The above discussions form part of this report.

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

ENVIRONMENTAL POLICY AND PERFORMANCE

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

Pursuant to Rule 13.91 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Company will publish an Environmental, Social and Governance ("ESG") Report no later than five months after the end of the financial year in compliance with the provision set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

董事謹此提呈截至二零二零年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本集團主要從事汽油貿易及運輸及文化產品貿易、系統銷售包括可再生能源系統及其相關工程、軟件開發、授權及為個別客戶度身研發軟件，及租賃系統產品及策略性投資。

業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自二零二零年六月三十日止年度終結後發生並對集團有影響之重大事項的詳情，均載於5至42頁之「主席報告」、及「管理層討論及分析」節內有詳細討論。另一方面，有關本集團面對之主要風險及不確定因素的描述則載於第60和85頁之「企業管治報告」內。上述討論構成本報告書一部分。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註5。

環境政策及表現

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

根據聯交所證券上市規則（「上市規則」）第13.91條，本公司將不遲於該財政年度結束後五個月，刊發環境、社會及管治（「環境、社會及管治」）報告，以符合上市規則附錄二十七環境、社會及管治報告指引所載的規定。

COMPLIANCE WITH RELATED LAWS AND REGULATIONS

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

RELATIONSHIP OF STAKEHOLDERS

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 95 to 96 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2020 (2019: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

遵守相關法律及法規

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

持份者之關係

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

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

業績及分配

本集團截至二零二零年六月三十日止年度之業績載於第95至96頁之綜合損益及其他全面收益表以及隨附之綜合財務報表附註內。

董事不建議就截至二零二零年六月三十日止年度派付任何股息(二零一九年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

董事會報告

DIRECTORS' REPORT

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 38 to the consolidated financial statements.

DIVIDEND POLICY

The board of directors of the Company established a dividend policy (the “**Dividend Policy**”) in December 2018, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

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

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

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 99 and note 38 to the consolidated financial statements, respectively.

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38。

股息政策

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

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

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例及本公司細則。董事會將不時檢討此股息政策，並不保證會在任何指定期間派付任何特定金額的股息。

儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第99頁之綜合股本權益變動表及綜合財務報表附註38。

DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2020 are set out in note 38 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 250 to 251.

CHARITABLE DONATIONS

Charitable donations made by the Company during the year ended 30 June 2020 amounted to HK\$11,000 (2019: HK\$12,000).

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 36 to the consolidated financial statements.

FIXED ASSETS

Details of movements in fixed assets of the Group during the year are set out in notes 15 to 17 to the consolidated financial statements.

JOINT VENTURE

Particulars of the Group's joint venture as at 30 June 2020 are set out in note 20 to the consolidated financial statements.

本公司之可分派儲備

本公司於二零二零年六月三十日之可分派儲備之詳情載於財務報表附註38。

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第250至251頁。

慈善捐款

截至二零二零年六月三十日止年度，本公司作出的慈善捐款為11,000港元(二零一九年：12,000港元)。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註36。

固定資產

本集團於本年度內有關固定資產之變動詳情載於綜合財務報表附註15至17。

合資企業

於二零二零年六月三十日有關本集團合資企業之詳細資料載於綜合財務報表附註20。

董事會報告

DIRECTORS' REPORT

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors

Ms. WONG Man Winny (*Chairperson*)
Mr. LIU Ka Lim
Mr. GAO Hong (*retired on 18 December 2019*)

Non-executive Directors

Ms. TO Yin Fong Cecilica
Mr. CHAN Sung Wai

Independent Non-executive Directors

Mr. LEUNG Man Fai
Mr. CHAN Yik Hei
Mr. WONG Yuk Man Edmand

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

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

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

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

董事及服務合約

本年度及截至本報告日期止，董事為：

執行董事

黃敏女士(主席)
廖嘉濂先生
高宏先生(於二零一九年十二月十八日退任)

非執行董事

杜妍芳女士
陳崇煒先生

獨立非執行董事

梁文輝先生
陳易希先生
黃育文先生

根據本公司公司細則(「**公司細則**」)第87(1)條，當時三分之一之董事(或倘彼等人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，以致各董事須至少每三年退任一次。

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

根據上市規則第13.51B(1)條披露董事之資料

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

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

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

Details of the share option schemes of the Company and Kantone are set out in note 39 to the consolidated financial statements.

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

Other than the share option schemes described in note 39 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

Name of Director	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約百分比*
Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	92,961,750(L) (Note 1)(附註1)	13.59%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000(L)	0.07%

購股權計劃及董事購買股份或債券之權利

本公司及其附屬公司看通各設有購股權計劃。據此，合資格人士(包括本公司、看通或彼等各自之附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。

本公司及看通之購股權計劃詳情載於綜合財務報表附註39。

自本公司及看通採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註39所述之購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

董事之證券權益及淡倉

於二零二零年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)向本公司及聯交所另行作出之通知，董事及本公司主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

董事會報告

DIRECTORS' REPORT

Notes:

1. These shares of the Company were held by Worldwide Peace Limited, which is wholly-owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company held by Worldwide Peace Limited.
2. The letter "L" denotes the Director's long position in the shares of the Company.
- * The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2020.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2020 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTRACTS OF SIGNIFICANCE

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

附註：

1. 本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為於遠年有限公司持有之股份中擁有權益。
2. 字母「L」表示本公司股份中董事之好倉。
- * 百分比指所涉及之本公司股份數目除以於二零二零年六月三十日本公司已發行股份數目。

除上文所披露者外，於二零二零年六月三十日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

董事於交易、安排及合約之權益

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

董事於競爭業務之權益

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

重大合約

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

CONNECTED TRANSACTIONS

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

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

RELATED PARTY TRANSACTIONS

During the year ended 30 June 2020, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 43 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 43 to the consolidated financial statements.

SUBSTANTIAL SHAREHOLDER

As at 30 June 2020, the following person (other than the interests of the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' interests and short positions in securities" above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約百分比*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	92,961,750(L)	13.59%

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

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2020.

關連交易

本公司確認其已遵守根據上市規則第14A章之披露規定。

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

關連人士交易

於截至二零二零年六月三十日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註43。該交易根據上市規則被視為關連交易，將於綜合財務報表附註43中進一步披露。

主要股東

於二零二零年六月三十日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，下列人士(上文「董事之證券權益及淡倉」一段所披露本公司董事或行政總裁之權益除外)於本公司之股份及相關股份中擁有權益及淡倉：

附註：字母「L」表示股東於本公司股份中的好倉。

* 百分比為所涉及之本公司股份數目除以本公司於二零二零年六月三十日的已發行數目股份。

董事會報告

DIRECTORS' REPORT

Save as disclosed above, as at 30 June 2020, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2020.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2020.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

除上文所披露者外，於二零二零年六月三十日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

可換股證券、購股權、認股權證或類似權利

於二零二零年六月三十日，本公司及其附屬公司並無任何尚未行使之可換股證券、購股權、認股權證或類似權利。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二零年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

優先購股權

公司細則或百慕達法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

稅務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 30 June 2020, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 70.6% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 40.5%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 81.1% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 78.2%.

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

REMUNERATION POLICY

As at 30 June 2020, the Group employed about 201 full-time and part-time staff around the globe. Staff costs for the year ended 30 June 2020 were approximately HK\$94 million (2019: approximately HK\$89 million).

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

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

The Company has adopted a share option scheme that may serve as an incentive to Directors, eligible employees and consultants where appropriate.

PUBLIC FLOAT

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

主要客戶及供應商

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

截至二零二零年六月三十日止年度,本集團向五大客戶(按個別實體基準)作出之銷售佔本年度銷售總額約70.6%,其中向最大客戶(按個別實體基準)作出之銷售佔約40.5%。本集團向五大供應商(按個別實體基準)作出之購貨佔本年度購貨總額約81.1%,其中向最大供應商(按個別實體基準)作出之購貨佔約78.2%。

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

薪酬政策

於二零二零年六月三十日,本集團於全球聘用約201名全職及兼職員工。截至二零二零年六月三十日止年度之僱員成本為約94,000,000港元(二零一九年:約89,000,000港元)。

本集團僱員之薪酬乃參考市場水平並按照各僱員之能力、表現、資歷及經驗而釐定。

董事之酬金乃由本公司之人力資源及薪酬委員會綜合考慮本公司之經營業績、個人表現、同類可比企業之薪酬支出、以及按相關董事職務需付出之時間及須承擔之責任等多項因素作出建議。

本公司已採納購股權計劃,作為對董事、合資格僱員及顧問(如適用)之獎勵。

公眾持股量

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

董事會報告

DIRECTORS' REPORT

PERMITTED INDEMNITY PROVISIONS

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

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2020, no claims were made against the Directors.

EQUITY-LINKED AGREEMENTS

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

MANAGEMENT CONTRACTS

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2020 are set out in note 10 to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 47 to the consolidated financial statements.

Save as disclosed, no significant event affecting the Group occurred subsequent to 30 June 2020.

獲准許彌償保證條文

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

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至二零二零年六月三十日止年度，概無董事遭受任何申索。

股權掛鈎協議

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

管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

董事及高級管理層之酬金

本集團於截至二零二零年六月三十日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

報告期後事項

報告期後事項之詳情載於綜合財務報表附註47。

除披露者外，於二零二零年六月三十日以後並無發生影響本集團之重大事件。

ACTIONS TAKEN IN RESPONSE TO THE REGULATORY ANNOUNCEMENT PUBLISHED BY THE STOCK EXCHANGE OF HONG KONG ON 27 APRIL 2020

With reference to the allegations made by, regulatory concerns and findings of, and disciplinary actions taken by the Listing Committee of the Hong Kong Stock Exchange as announced on 27 April 2020 (available on hkexnews website of the Exchange) (the “**Censure Announcement**”), the Company has obtained experienced counsel’s advice on the matters set out in that Censure Announcement and has been liaising with law enforcement and investigation bodies.

The Board of Directors have been making its own investigations and working closely with the Stock Exchange on the matters set out in the Censure Announcement since 2017. Such investigations have so far led to actions on the Company’s cultural products and available-for-sale investments as disclosed in the Company’s annual reports of 2017, 2018 and 2019 as well as announcements made on 5, 14 and 26 February 2018. The Company’s investigations remain ongoing, as a result of which legal proceedings may be issued and the Company and/or one or more of its subsidiaries may be party(ies) as plaintiff(s) or defendant(s), or in favour of or against which court orders may be issued.

To the extent required, and not prohibited or restricted by law and regulations, further announcement(s) will be made if the Company becomes aware of any important milestone or any inside information (as defined in Part XIVA of the Securities and Futures Ordinance).

AUDITOR

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

By order of the Board

Ms. WONG MAN WINNY
CHAIRPERSON

Hong Kong
29 September 2020

本集團已採取之行動以回應二零二零年四月二十七日聯交所就監管事宜發佈的公告

參照二零二零年四月二十七日，香港聯合交易所有限公司上市委員會的公告，當中載列聯交所提出的指控、其對監管上的關注事項、其得出的調查結果及其頒布的紀律處分(可在聯交所披露易網站上查閱)(「**譴責公告**」)，本公司已就該譴責公告中列出的事項向經驗豐富的律師諮詢了意見，並已與執法及調查機構持續溝通。

譴責公告載列之事項自二零一七年起發生，董事會一直在進行調查，並與聯交所密切合作。迄今為止，有關調查已促使本公司就文化產品和可供出售的投資事項採取行動，詳情已載列於二零一七、二零一八及二零一九年年報及二零一八年二月五日、十四日和二十六日刊發的公告。本公司的調查仍在進行中，並可能引發法律訴訟，本公司和/或其一個或多個的子公司可能會成為原告或被告一方，或成為法院命令的得益及受損一方。

在法律和法規要求及允許的範圍內，如果公司知悉任何重要的發展或任何內部消息(定義見證券及期貨條例第XIVA部)，將會另行公告。

核數師

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

承董事會命

主席
黃敏女士

香港
二零二零年九月二十九日

企業管治報告

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 30 June 2020.

Throughout the financial year ended 30 June 2020, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

緒言

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

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零二零年六月三十日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至二零二零年六月三十日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 86 to 94 of this report.

Composition

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

Executive Directors

Ms. WONG Man Winny (*Chairperson*)
Mr. LIU Ka Lim
Mr. GAO Hong (*retired on 18 December 2019*)

Non-executive Directors

Ms. TO Yin Fong Cecilia
Mr. CHAN Sung Wai

Independent Non-executive Directors

Mr. LEUNG Man Fai
Mr. CHAN Yik Hei
Mr. WONG Yuk Man Edmand

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第86至94頁之獨立核數師報告。

組成

董事會於年內及截至本報告日期止之組成架構如下：

執行董事

黃敏女士(主席)
廖嘉濂先生
高宏先生(於二零一九年十二月十八日退任)

非執行董事

杜妍芳女士
陳崇煒先生

獨立非執行董事

梁文輝先生
陳易希先生
黃育文先生

企業管治報告

CORPORATE GOVERNANCE REPORT

THE BOARD (Continued)

Composition (Continued)

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed “Directors and senior management profile” on pages 43 to 47 of this report.

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

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

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

董事會 (續)

組成 (續)

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第43至47頁「董事及高層管理人員」一段內。

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

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

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

THE BOARD (Continued)

Chairperson and Chief Executive Officer

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

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

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

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

INDEPENDENCE

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

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

董事會 (續)

主席及行政總裁

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

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

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

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

獨立性

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

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

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CORPORATE GOVERNANCE REPORT

DEVIATION FROM THE CG CODE

Throughout the year ended 30 June 2020, the Company complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviation:

Term of appointment of non-executive Directors

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

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

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

偏離企業管治守則事項

於截至二零二零年六月三十日止整個年度，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項則除外：

非執行董事之任期

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

董事會會議及股東大會

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

企業管治報告 CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

董事會會議及股東大會 (續)

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

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

Name of Directors	Board Meeting attended/Eligible to attend	Audit Committee Meeting attended/Eligible to attend	Human Resources and Remuneration Committee Meeting attended/Eligible to attend	Nomination Committee Meeting attended/Eligible to attend	Investment Committee Meeting attended/Eligible to attend	Annual General Meeting attended/Eligible to attend	Special General Meeting attended/Eligible to attend
	已出席/合資格出席之董事會會議	已出席/合資格出席之審核委員會會議	已出席/合資格出席之人力資源及薪酬委員會會議	已出席/合資格出席之提名委員會會議	已出席/合資格出席之投資委員會會議	已出席/合資格出席之股東週年大會	已出席/合資格出席之股東特別大會
Executive Directors							
執行董事							
Ms. WONG Man Winny (Chairperson) 黃敏女士(主席)	6/6	-	-	-	-	1/1	1/1
Mr. LIU Ka Lim 廖嘉濂先生	6/6	-	-	-	2/2	1/1	1/1
Mr. GAO Hong (retired on 18 December 2019) 高宏先生(於二零一九年十二月十八日退任)	2/5	-	-	-	-	0/1	0/1
Non-executive Directors							
非執行董事							
Ms. TO Yin Fong Cecilica 杜妍芳女士	5/6	-	-	-	-	1/1	1/1
Mr. CHAN Sung Wai 陳崇煒先生	5/6	-	-	-	-	1/1	0/1
Independent Non-executive Directors							
獨立非執行董事							
Mr. LEUNG Man Fai 梁文輝先生	5/6	3/3	1/1	1/1	2/2	1/1	0/1
Mr. CHAN Yik Hei 陳易希先生	5/6	3/3	1/1	1/1	-	0/1	0/1
Mr. WONG Yuk Man Edmand 黃育文先生	5/6	3/3	1/1	1/1	-	1/1	0/1

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

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

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

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

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

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

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

董事會會議及股東大會(續)

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

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

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

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

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

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

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

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

During the year ended 30 June 2020, the Company held its annual general meeting on 18 December 2019 and its special general meeting on 21 October 2019. Details of major items discussed in that general meetings are set out in the circulars of the Company dated 28 October 2019 and 25 September 2019 respectively.

TRAINING AND SUPPORT FOR DIRECTORS

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

董事會會議及股東大會 (續)

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

於截至二零二零年六月三十日止年度內，本公司於二零一九年十二月十八日舉行其股東週年大會及於二零一九年十月二十一日舉行其股東特別大會。於該股東大會進行商討之主要項目詳情分別載於本公司日期為二零一九年十月二十八日及二零一九年九月二十五日之通函。

董事之培訓及支援

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

企業管治報告

CORPORATE GOVERNANCE REPORT

TRAINING AND SUPPORT FOR DIRECTORS

董事之培訓及支援(續)

(Continued)

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2020 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant, and they participated in the following training:

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零二零年六月三十日止年度內及截至本報告日期止，全體董事在彼等各自的商務活動範疇內參與持續專業發展，從而發展並更新其知識及技能，確保其能繼續具備所需資訊及切實地對董事會作出貢獻，彼等參與之培訓如下：

Name of Directors	董事姓名	Type of Training (Notes) 培訓類別(附註)
Executive Directors		
Ms. WONG Man Winny (Chairperson)	黃敏女士(主席)	A, B
Mr. LIU Ka Lim	廖嘉濂先生	A, B
Mr. GAO Hong (retired on 18 December 2019)	高宏先生 (於二零一九年十二月十八日退任)	A, B
Non-executive Directors		
Ms. TO Yin Fong Cecilica	杜妍芳女士	A, B
Mr. CHAN Sung Wai	陳崇煒先生	A, B
Independent Non-executive Directors		
Mr. LEUNG Man Fai	梁文輝先生	A, B
Mr. CHAN Yik Hei	陳易希先生	A, B
Mr. WONG Yuk Man Edmand	黃育文先生	A, B

Notes:

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

附註：

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

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

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was revised and adopted on 19 March 2012. As at 30 June 2020, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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

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

人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍（已於二零一二年三月十九日修訂及採納）。於二零二零年六月三十日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

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

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

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

企業管治報告

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2020, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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

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

提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍（於二零一四年九月二十三日修訂及採納）。於二零二零年六月三十日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

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

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

於回顧年度內，提名委員會已舉行一次會議以檢討董事會組成與多元、評估獨立非執行董事之獨立性及考慮委聘董事。

AUDIT COMMITTEE

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

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

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

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

As at 30 June 2020, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. No member of the audit committee is a former partner of the existing audit firm of the Company within two years from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

審核委員會

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

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

審核委員會已獲提供充足資源以履行及執行其職責。

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

於二零二零年六月三十日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(主席)、陳易希先生及黃育文先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人(於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計兩年內)。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

During the year under review, the audit committee held three meetings to review, among other things, the Company's interim report for the six months ended 31 December 2019 and annual report for the year ended 30 June 2019. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

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

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

INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2020, the investment committee consists of one executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Mr. Leung Man Fai and two executive staffs of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

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

During the year under review, the investment committee held two meetings to consider and review the securities investments of the Group.

審核委員會(續)

於回顧年度內，審核委員會已舉行三次會議，以審閱(其中包括)本公司截至二零一九年十二月三十一日止六個月之中期報告及截至二零一九年六月三十日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

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

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

投資委員會

投資委員會按於二零一七年八月十五日採納的特定書面職權範圍而成立。於二零二零年六月三十日，投資委員會由一名執行董事廖嘉濂先生(主席)、一名獨立非執行董事梁文輝先生以及本公司兩名行政人員組成。投資委員會負責(其中包括)檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等值、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

投資委員會的特定職權範圍刊登於聯交所及本公司網站。投資委員會每年最少舉行兩次會議。

於回顧年度內，投資委員會舉行二次會議以商討及審閱本集團之證券投資。

DIRECTOR NOMINATION POLICY

The Company has adopted the director nomination policy (“**Nomination Policy**”) on 28 December 2018 which sets out the criteria and process in the nomination and appointment of directors of the Company. This Nomination Policy ensures that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and ensures Board continuity and appropriate leadership at Board level.

The Nomination Policy contains a number of factors in assessing the suitability of a proposed candidate, which include his or her ability to devote sufficient effort to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities.

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate’s education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or related management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

This Policy also lays down the nomination procedures on appointment or re-appointment of directors. The Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate for new directorship or director offering for re-election and make recommendations to the Board for consideration. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election and re-election of director at the general meeting.

BOARD DIVERSITY POLICY

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

董事提名政策

本公司已於二零一八年十二月二十八日採納董事提名政策(「**提名政策**」)並載列載列本公司提名及委任董事的準則及程序。該政策確保具備切合本公司業務所需的技巧、經驗及多元觀點；及確保董事會的持續性及維持董事會層面的領導角色。

提名政策載有提名委員會在評估擬提名候選人是否適合時須考慮的若干因素，其中包括該人選是否能投入足夠精力以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。

如建議委任之人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素評核其獨立性如適用，則亦須評估該人選的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或相關管理專長(即《上市規則》第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

該政策亦載列委任或重新委任董事的提名程序。提名委員會將就提名候選人出任新董事或膺選連任之董事進行相關甄選程序(連同相關甄選準則)，並向董事會提出建議以供考慮。提名委員會及/或董事會應就於股東大會上選舉董事及重選董事的提案向股東提出建議(如適用)。

董事會成員多元化政策

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

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY POLICY (Continued)

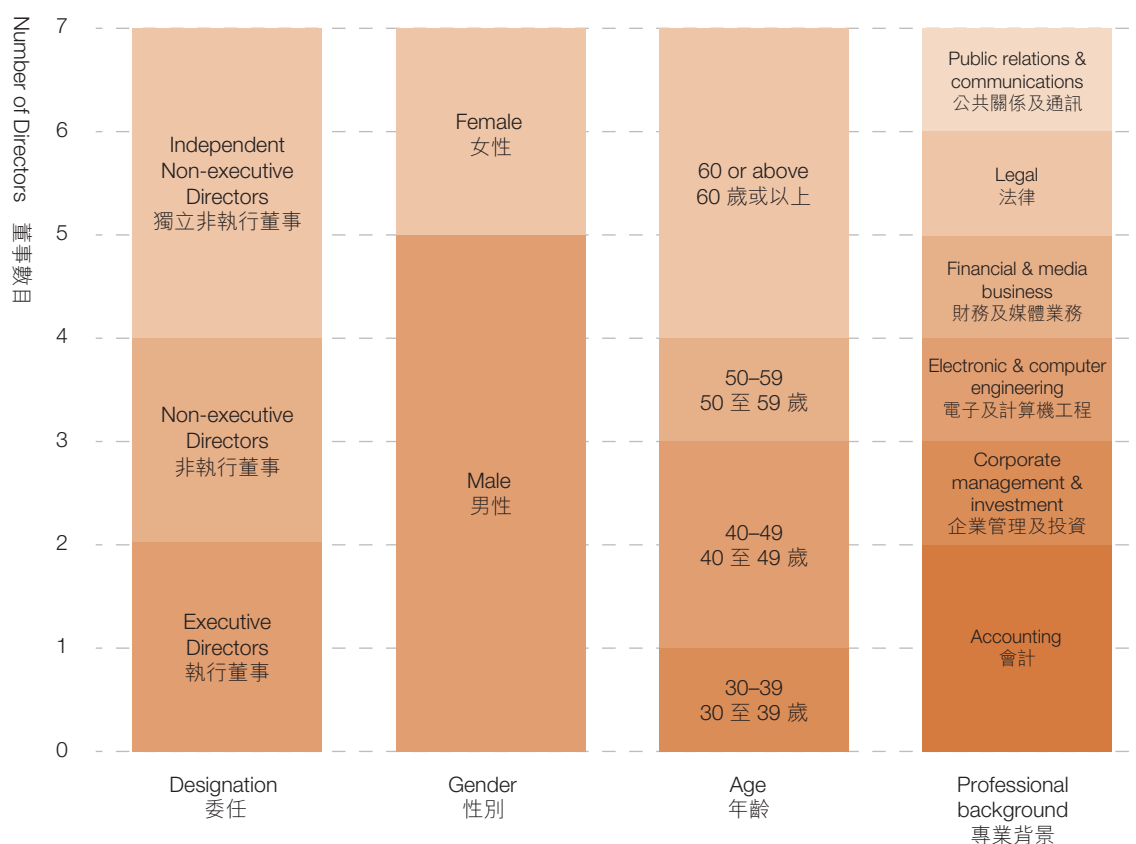
The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

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

董事會成員多元化政策(續)

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

於本年報日期，多元化範疇的現任董事會組成載列如下：



AUDITOR'S REMUNERATION

For the year ended 30 June 2020, the fee for the Company's external auditor for audit services was approximately HK\$3,050,000 (2019: approximately HK\$3,735,000) and that for non-audit services mainly relating to taxation matters was approximately HK\$26,500 (2019: approximately HK\$26,000).

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2020, each of them has complied with the required standards as set out in the Model Code.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

CORPORATE GOVERNANCE FUNCTIONS

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

核數師酬金

截至二零二零年六月三十日止年度，本公司外聘核數師之核數服務費用約為3,050,000港元(二零一九年：約3,735,000港元)，主要關於稅務事項之非核數服務費用則為約26,500港元(二零一九年：約26,000港元)。

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零二零年六月三十日止年度一直遵守標準守則所載之必守準則。

董事及核數師各自之責任

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

企業管治職能

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

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD

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

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

CORPORATE GOVERNANCE REPORT

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

SHAREHOLDERS RELATIONS

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

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

董事會權力之轉授

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

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

企業管治報告

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

董事及高級職員責任險

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

與股東之關係

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

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

SHAREHOLDERS RELATIONS (Continued)

Ms. Wong Man Winny, the Chairperson and executive Director and Mr. Liu Ka Lim, the executive Director attended the annual general meeting in 2019 (the “2019 Annual General Meeting”) so as to ensure that shareholders’ views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the 2019 Annual General Meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty one (21) clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2019 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company’s Hong Kong branch share registrar and transfer agent, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairperson and other directors would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

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

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

與股東之關係(續)

主席兼執行董事黃敏女士及執行董事廖嘉濂先生已出席二零一九年股東週年大會(「二零一九年股東週年大會」)，確保股東意見可傳達至董事會。在二零一九年股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一(21)日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零一九年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

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

倘在進行有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

企業管治報告

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS RELATIONS (Continued)

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the “**Proposal**”) with his/her/its detailed contact information at Units 4213–14, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong. The identity of the shareholder will be verified with the Company’s Hong Kong branch share registrar and transfer office. Upon confirmation by the branch share registrar and transfer office that the request is made by a shareholder and that if the request is proper, the Board will include the Proposal in the agenda for the general meeting. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

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

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

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Units 4213–14, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

與股東之關係(續)

為於本公司股東大會提呈建議，股東須將其建議「建議」書面通知連同其詳細聯絡資料遞呈至香港干諾道西188號香港商業中心42樓4213–14室。本公司的香港股份過戶登記分處將會核實股東身份，要求一經股份過戶登記分處確認為由股東作出且倘有關要求屬適當，則董事會將建議納入股東大會議程。向全體股東發出通知以供於股東大會考慮有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

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

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

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港干諾道西188號香港商業中心42樓4213–14室。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders entitled to receive notice of that meeting; and/or
- (b) to request for circulation to shareholders entitled to have notice of any general meeting any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose which between them contain signatures of all requisitionists. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於所涉及的股東大會上投票之所有股東總投票權的二十分之一(1/20)之任何股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知送達有權收取該會議通知的股東；及/或
- (b) 要求向有權通知任何股東大會的股東分發與任何建議決議案所指事項或於該大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署，且文件必須含有所有請求者之簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。

企業管治報告

CORPORATE GOVERNANCE REPORT

INVESTOR RELATIONS

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

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

The Bye-laws is available on both the websites of the Company and the Stock Exchange.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

與投資者之關係

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

於回顧年度，本公司憲章文件並無重大變動。

公司細則於本公司及聯交所網站可供查閱。

風險管理及內部監控

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

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework

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

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



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



風險管理及內部監控 (續)

風險管理框架

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

The Board 董事會

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

Management 管理層

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

Audit Committee 審核委員會

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

Operational Level 營運層面

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

企業管治報告

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

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

Internal Control System and Continuous Improvement

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

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

風險管理及內部監控 (續)

風險管理框架 (續)

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

內部監控制度及持續改進

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

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Internal Control System and Continuous Improvement (Continued)

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

The Group also adopts and implements an inside information policy and procedures to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures. The following measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

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

Internal Audit

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

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

風險管理及內部監控(續)

內部監控制度及持續改進(續)

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

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

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

內部審核

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

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

Business Risk

Trading Business

The risk exposure in oil trading is comparative limited as the Group adopted a very conservative approach in selecting customers and stringent credit policy in trading gas oil.

Technology Business — Renewable Energy

As a long-term investor-operator in the renewable energy sector, the Group is subject to Hong Kong government supportive policies, climate, economy and other execution risks. Although the Covid-19 pandemic has not subsided, the Group is confident that it would accomplish the delayed projects in an orderly manner.

Technology Business — System Products

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

Property Market in Mainland China

The Group has interest in property investment in Mainland China and is therefore subject to the risks associated with Mainland China's property market. The Group's operations in Mainland China may also be exposed to the risks of policy changes, currency fluctuation, interest rate changes, demand- supply imbalance, changes in the overall economic conditions, competition in the labour market, and availability of financing, which may pose an adverse impact on the Group's business, financial condition or results of operations. However, by virtue of the sub-contracting agreements, the Company can on one hand benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator as and when we consider appropriate.

主要風險及不確定因素

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

業務風險

貿易業務

本集團在選擇客戶時採取非常保守的方法，並在汽油貿易中採取嚴格的信貸政策，所以石油貿易的風險敞口相對有限。

科技業務 — 可再生能源

作為可再生能源領域的長遠投資者兼營運商，本集團須承擔香港政府支持政策、氣候、經濟及其他執行風險。雖然疫情尚未平息，但本集團有信心將有序完成延遲的項目。

科技業務 — 智慧通訊方案

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

中國內地地產市場

本集團在中國內地投資中擁有權益，因而受到中國內地地產市場的相關風險所影響。政策變動、貨幣波動、利率轉變、供求失衡、整體經濟狀況轉變、勞動市場競爭及融資供求情況都可能對集團在中國內地的業務造成風險，對本集團的業務、財務狀況或營運業績或會造成負面影響。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

Foreign Exchange Risk

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

Legal Risk

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

Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2020, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

CONCLUSION

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

主要風險及不確定因素 (續)

匯率波動

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

法律風險

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

審核風險管理及內部監控之成效

截至二零二零年六月三十日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理(而非完全杜絕)業務目標未能達標之風險，且僅能提供合理(而非絕對)之保證，以防出現嚴重誤報或損失之情況。

結論

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



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TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED
(Continued in Bermuda with limited liability)

致冠軍科技集團有限公司列位股東之獨立核數師報告
(延續於百慕達之有限公司)

OPINION

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 95 to 249, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated 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 in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審核列載於第95頁至第249頁的冠軍科技集團有限公司(以下簡稱「公司」)及其附屬公司(以下統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零二零年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策之摘要。

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「**HKFRS**」)真實而公平地反映了集團於二零二零年六月三十日的財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求適當地編製。

意見的基礎

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

KEY AUDIT MATTERS

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

Key audit matter 關鍵審核事項

Impairment assessment of trade receivables 應收貿易賬款的減值評估

We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment.

由於應收貿易賬款的結餘對綜合財務報表整體而言是重要的，以及減值估算涉及很大程度的主觀估計及評審，故我們認為應收貿易賬款減值是關鍵審核事項。

As disclosed in the note 24 to the consolidated financial statements, the trade receivables net of impairment amounted to HK\$59,992,000 as at 30 June 2020. No allowance for credit loss has been recognised for the year ended 30 June 2020.

如綜合財務報表附註24所披露，於二零二零年六月三十日，扣除減值撥備後的應收貿易賬款淨額為59,992,000港元。截至二零二零年六月三十日止年度，並無確認信貸虧損撥備。

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據不同客戶的信用狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、預期現金回收，以及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及減值撥備的充足性進行定期評估。管理層亦會考慮可能影響客戶支付未結餘額能力的前瞻性資料，從而對預期信貸虧損減值評估作出估計。

We focused on this area due to the impairment assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們關注此範疇乃由於預期信貸虧損的減值評估顯著涉及運用管理層的判斷和估計。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時已予以處理。我們不會對這些事項另外提供意見。我們確定以下事項是我們報告中要傳達的關鍵審核事項。

How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項

Our procedures in relation to the assessment of recoverability of trade receivables included:
我們用以評估貿易應收款項的可收回性的程序包括：

- Obtaining an understanding of how the expected credit loss on trade receivables is estimated by the management;
了解管理層如何估算應收貿易賬款的預期信貸虧損；
- Testing the ageing of trade receivables, on a sample basis, to the supporting documents and the credit term granted;
透過抽樣檢測確定應收貿易賬款賬齡與證明文件及獲授的信用條款是否吻合；
- Challenging the information used to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time;
考究公司用作信貸評估的資訊包括比對過往趨勢及現金回收的表現，從而釐定預期信貸虧損撥備是否足夠；
- Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs;
比較過往實際的撇賬額，以檢視管理層判斷的準確性；
- Discussing with the management on their assessment based on the business relationship with customers in relation to overdue trade receivables with/without settlement; and
與管理層討論彼等基於與客戶的業務關係而對於已結清/未結清的逾期應收貿易款項的評估；及
- Examining on sampling basis, evidence related to post year end cash receipt.
抽樣檢測年結後的現金回收。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審核事項

Impairment assessment of loan receivables

應收貸款的減值評估

We identified the impairment of loan receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment.

由於應收貸款的結餘對綜合財務報表整體而言是重要的，以及減值估算涉及很大程度的主觀估計及評審，故我們認為應收貸款減值是關鍵審核事項。

As disclosed in the note 25 to the consolidated financial statements, the loan receivables net of impairment amounted to HK\$17,771,000 as at 30 June 2020. No allowance for credit loss has been recognised for the year ended 30 June 2020.

如綜合財務報表附註25所披露，於二零二零年六月三十日，扣除減值撥備後的應收貸款淨額為17,771,000港元。截至二零二零年六月三十日止年度，並無確認信貸虧損撥備。

Management assessment on the recoverability of the loan receivables and sufficiency of provision for impairment based on information including credit profile of the borrowers, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances. Management also considered forward looking information that may impact the borrower's ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據借款人的信用狀況，過往結算記錄、後續結算狀況及預期現金回收等信息等資料對應收貸款的可收回性及減值撥備的充足性進行評估。管理層亦會考慮可能影響借款人償還未結餘額能力的前瞻性資料，從而對預期信貸虧損評估作出估計。

We focus on this area due to the management's estimation of impairment on loan receivables based on the expected credit losses model involved the use of significant management judgements and estimates.

我們關注此範疇乃由於管理層對預期信貸虧損的減值評估顯著涉及運用管理層的判斷和估計。

關鍵審核事項 (續)

How the matter was addressed in our audit

我們進行審核時如何處理關鍵審核事項

Our procedures in relation to the assessment of recoverability of loan receivables include:

我們用以評估應收貸款的可收回性的程序包括：

- Obtaining an understanding of how the expected credit loss on loan receivables is estimated by the management;
了解管理層如何估算應收貸款的預期信貸虧損；
- Challenging the information used by the management to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time;
考究公司用作信貸評估的資訊包括比對過往趨勢及現金回收的表現，從而釐定預期信貸虧損撥備是否足夠；
- Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs;
比較過往實際的撇賬額，以檢視管理層判斷的準確性；
- Discussing with the management on their assessment based on the business relationship with borrowers in relation to loan receivables with/without settlement; and
與管理層討論根據與借款人的業務關係就應收貸款是否能償還進行評估；及
- Examining, on sampling basis, evidence related to post year ended cash receipt.
抽樣檢測年結後的現金回收。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項

How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項

Impairment assessment of finance lease receivable 應收融資租賃款的減值評估

We identified the impairment of finance lease receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment.

由於應收融資租賃款的結餘對綜合財務報表整體而言是重要的，以及減值估算涉及很大程度的主觀估計及評審，故我們認為應收貸款減值是關鍵審核事項。

As disclosed in the note 22 to the consolidated financial statements, the finance lease receivables net of impairment amounted to HK\$41,643,000 as at 30 June 2020. No allowance for credit loss has been recognised for the year ended 30 June 2020.

如綜合財務報表附註22所披露，於二零二零年六月三十日，扣除減值撥備後的應收融資租賃款淨額為41,643,000港元。截至二零二零年六月三十日止年度，並無確認信貸虧損撥備。

Management assessment on the recoverability of the finance lease receivables and sufficiency of provision for impairment based on information including credit profile of the hotel operator, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances. Management also considered forward looking information that may impact the hotel operator's ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據酒店營運商的信用狀況，過往結算記錄、後續結算狀況及預期現金回收等資料對應收融資租賃款的可收回性及減值撥備的充足性進行評估。管理層亦會考慮可能影響酒店營運商償還未結餘額能力的前瞻性資料，從而對預期信貸虧損作出估計。

We focus on this area due to the management's estimation of impairment on finance lease receivables based on the expected credit losses model involved the use of significant management judgements and estimates.

我們關注此範疇乃由於管理層對預期信貸虧損的減值評估顯著涉及運用管理層的判斷和估計。

Our procedures in relation to the assessment of recoverability of finance lease receivables include:

我們用以評估應收融資租賃款的可收回性的程序包括：

- Obtaining an understanding of how the expected credit loss on finance lease receivable is estimated by the management;
了解管理層如何估算應收融資租賃款的預期信貸虧損；
- Challenging the information used by the management to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time;
考究公司用作信貸評估的資訊包括比對過往趨勢及現金回收的表現，從而釐定預期信貸虧損撥備是否足夠；
- Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs;
比較過往實際的撇賬額，以檢視管理層判斷的準確性；
- Discussing with the management on their assessment based on the business relationship with hotel operator in relation to overdue finance lease receivables with/without settlement; and
與管理層討論根據與酒店營運商的業務關係就應收融資租賃款是否能償還進行評估；及
- Examining, on sampling basis, evidence related to post year ended cash receipt.
抽樣檢測年結後的現金回收。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Valuation of investment properties 投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant judgement and estimation required by management in determining their fair values.

基於投資物業的價值於整體綜合財務報表的重大性，及釐定其公允值需作出重大判斷及估計，我們認為投資物業估值為關鍵審核事項。

Investment properties of the Group mainly represent commercial properties. As at 30 June 2020, the fair value of investment properties and investment property included in assets classified as held for sale amounted to HK\$44,210,000 and HK\$10,091,000 respectively, with the fair value loss of HK\$8,322,000 recognised in the profit or loss for the year then ended.

集團的投資物業主要指商用物業。於二零二零年六月三十日，投資物業及歸納在分類為持作出售之資產的投資物業的公允值分別為44,210,000港元及10,091,000港元，截至該日止年度已於損益確認公允價值收益8,322,000港元。

As disclosed in notes 4, 17 and 44 to the consolidated financial statements, in estimating the fair value of investment properties, the Group engaged independent qualified external valuers to perform the valuation and worked with the valuers to establish inputs to the valuation and investment property included in assets classified as held for sale with reference to its recent transaction.

如綜合財務報表附註4、17及44所披露，於估計投資物業之公允價值時，集團委聘獨立合資格外聘估值師進行估值並與估值師共同努力建立估值所需數據。持作出售之資產的投資物業之公平值乃參考其最近期之交易而釐定。

In determining the fair value of investment properties, the management and valuer had taken into account key inputs including price per square feet/square metre, reversionary rate and monthly rent with certain unobservable inputs that require significant management judgement.

在確定投資物業的公允價值時，管理層和估值師考慮了關鍵輸入數據，包括每平方英尺／平方米的價格、折舊率和月租金，當中亦涉及一些未能觀察到的輸入數據而需要管理層作出重大判斷的。

關鍵審核事項 (續)

How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項

Our procedures in relation to the valuation of investment properties included:

我們對審計投資物業估值的程序包括：

- Evaluating the competence, capabilities, objectivity and independence of the valuers;
對估值師的資歷、能力、客觀性及獨立性作出評估；
- Obtaining an understanding of the valuation techniques and significant assumptions adopted by the management and the valuers;
了解管理層及估值師採納的估值技巧及重大假設；
- Evaluating the appropriateness of the valuation models and the judgements made by the management and the valuers; and
評估估值模式及管理層與估值師所作的判斷是否適當；及
- Checking the reasonableness of significant unobservable inputs used by the valuers in the valuations, in particular, the adjusted unit sale rates, on a sample basis, against market data such as recent selling prices.
對照市場數據(如近期售價)抽樣核查估值師於估值時所使用的重大不可觀察的輸入值(尤其是經調整單位售價)是否合理。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the financial highlights, corporate information, chairperson's statement, management discussion and analysis, directors and senior management profile, directors' report and corporate governance report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

其他資料

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

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

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

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

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督集團的財務報告程序。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款發出載有我們的意見的核數師報告。根據1981年百慕達公司法第90條，本報告僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

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

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

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

核數師就審核綜合財務報表 須承擔的責任 (續)

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Moore Stephens CPA Limited
Certified Public Accountants

Cheung Sai Kit
Practising Certificate Number: P05544

Hong Kong, 29 September 2020

核數師就審核綜合財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定那些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

大華馬施雲會計師事務所有限公司
執業會計師

張世杰
執業證書號碼：P05544

香港，二零二零年九月二十九日

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	6	410,668	385,664
Cost of sales	銷售成本		(318,054)	(299,350)
Gross profit	毛利		92,614	86,314
Other income, gains and losses	其他收入、收益及虧損	7	16,998	5,263
Gain on disposal of subsidiaries	出售附屬公司之收益	11	5,342	3
Distribution costs	分銷成本		(27,172)	(29,229)
General and administrative expenses	一般及行政支出		(96,996)	(92,340)
Impairment losses recognised for inventories	就存貨確認減值虧損		(230)	-
Impairment losses recognised for other receivable	就應收其他賬款確認減值虧損		(2,767)	-
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益/(虧損)		17,396	(33,409)
Fair value (loss)/gain on investment properties	投資物業之公允價值(虧損)/收益	17	(8,322)	35,355
Research and development costs expensed	研究及開發成本支出		(1,624)	(2,619)
Finance costs	財務成本	8	(36,291)	(40,458)
Share of result of a joint venture	應佔一間合資企業之業績		-	(3)
Loss before taxation	除稅前虧損	9	(41,052)	(71,123)
Income tax credit	所得稅抵免	12	3,328	348
Loss for the year	本年度虧損		(37,724)	(70,775)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Other comprehensive income:	其他全面收益：			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	36(b)	(20,922)	(882)
Surplus arising from transfer of property, plant and equipment to investment properties	由物業、廠房及設備轉為投資物業產生之盈餘	15(i)	-	13,431
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		(4,461)	(7,804)
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收益		(25,383)	4,745
Total comprehensive expense for the year	本年度全面支出總額		(63,107)	(66,030)
Loss for the year attributable to:	應佔本年度虧損：			
Owners of the Company	本公司擁有人		(39,521)	(72,177)
Non-controlling interests	非控股股東權益		1,797	1,402
			(37,724)	(70,775)
Total comprehensive expense for the year attributable to:	應佔本年度全面支出總額：			
Owners of the Company	本公司擁有人		(55,372)	(64,303)
Non-controlling interests	非控股股東權益		(7,735)	(1,727)
			(63,107)	(66,030)
Loss per share – Basic and diluted	每股虧損—基本及經攤薄	14	HK\$(0.06)	HK\$(0.11)

The notes on pages 102 to 249 form part of these consolidated financial statements.

第102至249頁所載之附註為此等綜合財務報表之組成部分。

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二零年六月三十日 30 JUNE 2020

		At 30 June		
		於六月三十日		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	58,560	64,018
Right-of-use assets	使用權資產	16	6,872	–
Investment properties	投資物業	17	44,210	64,018
Development costs for systems and networks	系統及網絡開發成本	18	–	–
Interest in an associate	聯營公司之權益	19	2	2
Interest in a joint venture	於一間合資企業之權益	20	–	449
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	21	975	–
Prepayment for property, plant and equipment	物業、廠房及設備之預付款		–	120
Finance lease receivable	應收融資租賃款項	22	37,699	41,742
			148,318	170,349
Current assets	流動資產			
Inventories	存貨	23	30,336	57,847
Finance lease receivable	應收融資租賃款項	22	3,944	4,309
Trade and other receivables	應收貿易及其他賬款	24	70,873	80,821
Loan receivables	應收貸款	25	17,771	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	21	67,686	51,611
Tax recoverable	應收稅款		2,437	1,023
Cash and cash equivalents	現金及現金等額	26	107,051	123,632
			300,098	319,243
Assets classified as held for sale	分類為持作出售之資產	27	10,350	154,478
			310,448	473,721
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	28	47,751	125,399
Contract liabilities	合約負債	29	23,654	21,587
Lease liabilities	租賃負債	30	3,701	–
Warranty provision	保養撥備	31	1,230	1,347
Customers' deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	32	2,180	4,180
Finance lease payable	應付融資租賃	33	–	168
Tax payables	應付稅款		590	159
Interest bearing other borrowing	計息其他借貸		–	–
— amount due within one year	— 於一年內到期	34	10,000	–
Promissory note payables	應付承兌票據	35	40,557	98,762
			133,146	255,085
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關的負債	27	–	232
			133,146	255,317
Net current assets	流動資產淨值		177,302	218,404
Total assets less current liabilities	資產總值減流動負債		325,620	388,753

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二零年六月三十日 30 JUNE 2020

		At 30 June		
		於六月三十日		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
Non-current liabilities				
Lease liabilities	30	3,512		–
Finance lease payable	33	–		463
Interest bearing other borrowing				
– amount due after one year	34	200,000		230,000
Retirement benefit obligations	36(b)	50,740		25,301
Deferred tax liabilities	37	8,644		9,545
			262,896	265,309
Net assets			62,724	123,444
Capital and reserves				
Share capital	38(b)	68,383		68,383
Reserves	38(c)	(51,078)		3,825
Equity attributable to owners of the Company		17,305		72,208
Non-controlling interests		45,419		51,236
Total equity			62,724	123,444

The consolidated financial statements on pages 95 to 249 were approved and authorised for issue by the board of directors on 29 September 2020 and are signed on its behalf by:

第95至249頁所載之綜合財務報表已由董事會於二零二零年九月二十九日批核及授權刊發，並由下列董事代表簽署：

WONG MAN WINNY

黃敏

Chairperson

主席

LIU KA LIM

廖嘉濂

Director

董事

The notes on pages 102 to 249 form part of these consolidated financial statements.

第102至249頁所載之附註為此等綜合財務報表之組成部分。

綜合股本權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Property valuation reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	一般儲備	資本儲備	合併儲備	物業估值儲備	匯兌儲備	累計虧損	合計	非控股股東權益	股本權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 38 (c)(i))	(note 38 (c)(ii))	(note 38 (c)(iii))	(note 38 (c)(iv))	(note 38 (c)(v))	(note 38 (c)(vi))	(note 38 (c)(vii))				
			(附註 38 (c)(i))	(附註 38 (c)(ii))	(附註 38 (c)(iii))	(附註 38 (c)(iv))	(附註 38 (c)(v))	(附註 38 (c)(vi))	(附註 38 (c)(vii))				
At 1 July 2018	於二零一八年七月一日	45,589	2,156,386	50	1,366,003	846,860	8,358	73,221	9,565	(4,457,798)	48,234	52,958	101,192
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(72,177)	(72,177)	1,402	(70,775)
Remeasurement of defined benefits pension plans	重新確定給付制之退休福利	-	-	-	-	-	-	-	-	(573)	(573)	(309)	(882)
Surplus of arising from transfer of property, plant and equipment to investment properties	由物業、廠房及設備轉為投資物業產生之盈餘	-	-	-	-	-	-	13,431	-	-	13,431	-	13,431
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	-	(4,984)	-	(4,984)	(2,820)	(7,804)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	13,431	(4,984)	(72,750)	(64,303)	(1,727)	(66,030)
Rights share less transaction costs (note 38(b))	供股股份減交易成本 (附註38(b))	22,794	65,483	-	-	-	-	-	-	-	88,277	-	88,277
Capital contribution from non-controlling shareholder of a subsidiary	來自一家附屬公司的一名非控股股東的注資	-	-	-	-	-	-	-	-	-	-	15	15
Disposal of a subsidiary (note 11)	出售一間附屬公司 (附註11)	-	-	-	-	-	-	-	-	-	-	(10)	(10)
		22,794	65,483	-	-	-	-	-	-	-	88,277	5	88,282
At 30 June 2019 as previously reported	於二零一九年六月三十日如前所述	68,383	2,221,869*	50*	1,366,003*	846,860*	8,358*	86,652*	4,581*	(4,530,548)*	72,208	51,236	123,444
Impact on initial application of HKFRS 16 (note 2)	首次應用HKFRS 16的影響 (附註2)	-	-	-	-	-	-	-	-	(136)	(136)	(73)	(209)
At 1 July 2019 (restated)	於二零一九年七月一日 (經重列)	68,383	2,221,869	50	1,366,003	846,860	8,358	86,652	4,581	(4,530,684)	72,072	51,163	123,235
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(39,521)	(39,521)	1,797	(37,724)
Remeasurement of defined benefits pension plans	重新確定給付制之退休福利	-	-	-	-	-	-	-	-	(13,484)	(13,484)	(7,438)	(20,922)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	-	(2,367)	-	(2,367)	(2,094)	(4,461)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	-	(2,367)	(53,005)	(55,372)	(7,735)	(63,107)
Acquisition of shares from a non-controlling shareholder	收購非控制性股東股份	-	-	-	-	-	-	-	-	(31)	(31)	31	-
Capital contribution from non-controlling shareholders of a subsidiary	來自一家附屬公司的一名非控股股東的注資	-	-	-	-	-	-	-	-	-	-	5,933	5,933
Deemed disposal of partial interest in a subsidiary without losing control (note 46)	視作出售附屬公司的部份權益而不會失去控制權 (附註46)	-	-	-	-	-	-	-	51	585	636	(636)	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(78,556)	-	78,556	-	-	-
Dividends paid to non-controlling shareholder of a subsidiary	向一間附屬公司的非控制性股東支付股息	-	-	-	-	-	-	-	-	-	-	(3,337)	(3,337)
At 30 June 2020	於二零二零年六月三十日	68,383	2,221,869*	50*	1,366,003*	846,860*	8,358*	8,096*	2,265*	(4,504,579)*	17,305	45,419	62,724

* These reserve accounts comprise the consolidated deficit of approximately HK\$51,078,000 (2019: reserve of approximately HK\$3,825,000) in the consolidated statement of financial position.

* 此等儲備賬戶包括綜合財務狀況表之綜合虧絀約51,078,000港元(二零一九年:儲備約3,825,000港元)。

The notes on pages 102 to 249 form part of these consolidated financial statements.

第102至249頁所載之附註為此等綜合財務報表之組成部分。

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

			2020	2019
		Notes	二零二零年	二零一九年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash flows from operating activities	經營業務之現金流			
Loss before taxation	除稅前虧損		(41,052)	(71,123)
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	12,309	7,844
Depreciation of right-of-use assets	使用權資產之折舊	9	2,339	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值(收益)/虧損		(17,396)	33,409
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		86	179
Gain on disposal of subsidiaries	出售附屬公司之收益	11	(5,342)	(3)
Loss on deregistration of a joint venture	註銷一間合資企業的虧損		3	-
Loss on rent concession of finance lease receivable	應收融資租賃款項租金減讓損失		649	-
Fair value loss/(gain) on investment properties	投資物業之公允價值虧損/(收益)	17	8,322	(35,355)
Gain on extension of promissory note payable	延長應付承兌票據之收益	7	(8,066)	-
Loss on early redemption of promissory note payable	提前贖回應付承兌票據之虧損	7	58	-
Impairment losses recognised for inventories	就存貨確認之減值虧損		230	-
Impairment losses recognised for other receivables	就應收其他賬款所確認之減值虧損		2,767	-
Finance costs	財務成本	8	36,291	40,458
Interest income	利息收入	7	(4,895)	(3,173)
Share of result of a joint venture	應佔一間合資企業之業績		-	3
			(13,697)	(27,761)
Decrease/(increase) in inventories	存貨之減少/(增加)		27,281	(24,389)
Decrease in finance lease receivable	應收融資租賃款項之減少		3,923	4,554
Decrease/(increase) in trade and other receivables	應收貿易及其他賬款之減少/(增加)		10,227	(38,396)
Decrease in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之減少		346	25,766
(Increase)/decrease in trade and other payables	應付貿易及其他賬款之(增加)/減少		(72,317)	81,626
Increase in contract liabilities	合約負債之增加		2,067	553
(Increase)/decrease in warranty provision	保養撥備之(增加)/減少		(117)	111
Net cash (used in)/generated from operation	業務(所耗)/所得之現金淨額		(42,287)	22,064
Income tax refund	所得稅退回		300	-
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得之現金淨額		(41,987)	22,064

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		2020 二零二零年	2019 二零一九年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from investing activities 投資活動之現金流			
Prepayment for purchases of property, plant and equipment	物業、廠房及設備之預付款	-	(120)
Purchases of property, plant and equipment	添置物業、廠房及設備	15 (9,068)	(7,950)
Interest received from loan receivables	已收應收貸款利息	1,297	-
Interest received	已收利息	238	3,173
Advance of loan to third parties	給第三方的借款	(18,104)	-
Investment in an associate	於一間聯營公司之投資	19 -	(2)
Net cash inflow from disposal of subsidiaries	出售附屬公司流入之現金淨額	11 160,066	5
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項	564	265
Proceeds from disposal of an investment property	出售投資物業所得之款項	137	-
Net cash generated from/(used in) investing activities	投資活動所得/(所耗)之現金淨額	135,130	(4,629)
Cash flows from financing activities 融資活動之現金流			
Repayment to a director	償還一名董事款項	26(b) (2,000)	-
Drawn down of other borrowing	已提取之其他借款	26(b) -	10,081
Repayment of promissory notes	償還承兌票據	26(b) (58,029)	(12,809)
Repayment of other borrowing	償還其他借貸	26(b) (20,000)	(50,000)
Repayment of lease liabilities	償還租賃負債	26(b) (2,322)	-
Proceeds from issuance of shares	發行股份所得之款項	38 -	88,277
Capital element of finance lease payable	應付融資租賃的資本部分	26(b) -	(69)
Capital contribution from non-controlling shareholders of a subsidiary	來自一家附屬公司的一名非控股股東的注資	5,933	-
Interest paid for finance lease payable	應付融資租賃之利息開支	26(b) -	(28)
Interest paid for promissory notes	應付承兌票據之利息開支	26(b) (808)	(640)
Interest paid	已付利息	26(b) (27,430)	(30,937)
Dividend paid to non-controlling shareholders of a subsidiary	向一間附屬公司的非控制性股東支付股息	(3,337)	-
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得之現金淨額	(107,993)	3,875
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加淨額	(14,850)	21,310
Cash and cash equivalents at beginning of the year	年初現金及現金等額	123,632	112,534
Effect on foreign exchange rate changes	匯率變動之影響	(1,731)	(10,212)
Cash and cash equivalents at end of the year	年結現金及現金等額	107,051	123,632

Note: Major non-cash transaction

During the year ended 30 June 2019, the Group acquired property, plant and equipment with an aggregate cost of HK\$32,823,000 by issuance of promissory note with principal amount of USD4,200,000 (equivalent to approximately HK\$32,760,000). Details are stated in note 35(ii).

註：主要非現金交易

截至二零一九年六月三十日，本集團就添置物業、廠房及設備總額32,823,000港元發行本金額為4,200,000美元(相當於約32,760,000港元)的承兌票據。詳情列於附註35(ii)。

The notes on pages 102 to 249 form part of these consolidated financial statements.

第102至249頁所載之附註為此等綜合財務報表之組成部分。

1. GENERAL

Champion Technology Holdings Limited (the “Company”) was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

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

The Company is an investment holding company. The principal activities of its subsidiaries, an associate and a joint venture are set out in notes 46, 19 and 20 respectively.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied, for the first time in the current year, the following new and revised HKFRSs issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”):

HKFRS 16	Leases
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKFRSs	Annual Improvements 2015–2017 Cycle

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

1. 簡介

冠軍科技集團有限公司(「本公司」)原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司(「交易所」)主板上市。本公司註冊辦事處及主要營業地點之地址於本年報之企業資料一節披露。

綜合財務報表乃以港元(「港元」)，亦為本公司的功能貨幣呈列。除另有指明外，所有金額均四捨五入至最接近的千位數。

本公司為一間投資控股公司，其附屬公司、一間聯營公司及一間合資企業之主要業務分別載於附註46、19及20。

2. 採納新訂及經修訂香港財務報告準則

本集團及其附屬公司(統稱為「本集團」)已於本年度首次採納以下由香港會計師公會頒佈之新訂或經修訂HKFRS：

HKFRS第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
香港會計準則第19號的修訂	計劃修訂、縮減或結清
香港會計準則第28號的修訂	於聯營公司及合營公司的長期權益
HKFRS第9號的修訂	具有負補償之提前還款特性
HKFRS修訂本	二零一五年至二零一七年週期之年度改進

除下文所述者外，本年度應用HKFRS的修訂本對該等綜合財務報表所載本集團於本年度及先前年度的財務表現及狀況及/或披露並無重大影響。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年六月三十日 30 JUNE 2020

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases

The Group has applied HKFRS 16 Leases (“HKFRS 16”) for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 July 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 July 2019.

As at 1 July 2019, the Group recognised additional lease liabilities and right-of-use assets. The lease liabilities were measured at their present value discounted using the incremental borrowing rates of the relevant group entities at the date of initial application. And the right-of-use assets were measured, by applying HKFRS 16.C8(b)(i) transition, at their carrying amounts as if the standard applied since the commencement date but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

2. 採納新訂及經修訂香港財務報告準則 (續)

HKFRS 第16號租賃

本集團於本年度首次應用HKFRS第16號(「HKFRS第16號」)。HKFRS第16號取代HKAS第17號「租賃」(「HKAS第17號」)及相關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用HKAS第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用HKFRS第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年七月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據HKFRS第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用HKFRS第16號，累計影響於首次應用日期(二零一九年七月一日)確認。

於二零一九年七月一日，本集團確認額外租賃負債及使用權資產之金額。租賃負債於首次應用日期乃按相關集團實體的增量借款利率按其現值折現計量。使用權資產通過HKFRS第16號C8(b)(i)過渡來計量，其帳面價值就像自開始日期起採用的標準，於首次應用日期使用相關集團實體的增量借款利率進行折現。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ending within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. applied a single discount rate to a portfolio of lease with a similar remaining terms for similar class of underlying assets in similar economic environment.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate of around 3.3% has been applied.

2. 採納新訂及經修訂香港財務報告準則 (續)

HKFRS第16號租賃 (續)

作為承租人 (續)

於過渡時應用HKFRS第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據HKAS第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用HKAS第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬重要；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；及
- iv. 在相同的經濟環境下，同類的資產組合均使用單一的貼現率。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率約為3.3%。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年六月三十日 30 JUNE 2020

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

		At 1 July 2019 二零一九年 七月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 30 June 2019	於二零一九年六月三十日已披露的經營租賃承擔	12,570
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按有關增量借款利率進行貼現	11,019
Less: Recognition exemption — short term leases	減：確認豁免—短期租賃	(7,301)
Add: Finance lease payable recognised at 30 June 2019	加：於二零一九年六月三十日確認的應付融資租賃款項	631
		(note) (附註)
Lease liabilities as at 1 July 2019	於二零一九年七月一日的租賃負債	4,349
Analysed as:	分析如下：	
Current	流動	1,570
Non-current	非流動	2,779
		4,349

The carrying amount of right-of-use assets as at 1 July 2019 comprises the following:

二零一九年七月一日的使用權資產賬面值如下：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用HKFRS第16號時確認的與經營租賃有關的使用權資產	3,509
Amounts included in property, plant and equipment under HKAS 17 — Assets previously under finance leases	物業、廠房及設備所包括的金額—根據HKAS第17號(先前於融資租賃項下的資產)	688
		(note) (附註)
		4,197
By class:	按類別：	
Buildings	樓宇	1,886
Motor vehicles	汽車	2,311
		4,197

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

As a lessee (Continued)

Note: In relation to assets previously under finance leases, the Group had applied the practical expedient in HKFRS 16 and recategorised the carrying amounts of the relevant assets which were still under lease as at 1 July 2019 amounting to HK\$688,000 as right-of-use assets. In addition, the Group reclassified the finance lease payables of HK\$168,000 and HK\$463,000 to lease liabilities as current and non-current liabilities respectively at 1 July 2019.

As a lessor

Lessor accounting under HKFRS 16 is substantially, unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 does not have any impact for leases where the Group is the lessor.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 July 2019. Line items that were not affected by the changes have not been included.

2. 採納新訂及經修訂香港財務報告準則 (續)

HKFRS第16號租賃 (續)

作為承租人 (續)

附註：就先前於融資租賃項下的資產而言，本集團將於二零一九年七月一日仍在租賃項下金額為688,000港元的相關資產的賬面值重新分類為使用權資產。此外，於二零一九年七月一日，本集團分別將應付融資租賃款項168,000港元及463,000港元重新分類為租賃負債，分別作為流動負債及非流動負債。

作為出租人

HKFRS第16號項下的出租人會計處理方法與香港會計準則第17號項下者大致維持不變。出租人將繼續使用香港會計準則第17號所述相若原則將租賃劃分為經營租賃或融資租賃。因此，HKFRS第16號對本集團作為出租人的租賃並無構成任何財務影響。

於二零一九年七月一日綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

		Carrying amounts previously reported at 30 June 2019 先前於二零一九年六月三十日呈報的賬面值 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Carrying amounts under HKFRS 16 at 1 July 2019 於二零一九年七月一日根據HKFRS第16號項下的賬面值 HK\$'000 千港元
Non-current Assets	非流動負責			
Property, plant and equipment	物業、廠房及設備	64,018	(688)	63,330
Right-of-use assets	使用權資產	-	4,197	4,197
Current Liabilities	流動負債			
Finance lease payable	應付融資租賃	168	(168)	-
Lease liabilities	租賃負債	-	1,570	1,570
Non-current Liabilities	非流動資產			
Finance lease payable	應付融資租賃	463	(463)	-
Lease liabilities	租賃負債	-	2,779	2,779
Capital and Reserves	資本和儲備			
Accumulated losses	累計虧損	(4,530,548)	(209)	(4,530,757)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年六月三十日 30 JUNE 2020

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKAS 1 and HKAS 8	Amendments to Definition of Material ¹
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 June 2020

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact of the amounts reported and disclosures made in the Group's consolidated financial statements.

2. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂的香港財務報告準則：

HKFRS 第17號	保險合約 ²
HKFRS 第3號 (修訂本)	業務的定義 ⁴
HKFRS 第9號、香港會計準則第39號及HKFRS 第7號之修訂	利率基準改革 ¹
HKFRS 第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 ³
HKFRS 第16號 (修訂本)	與COVID-19相關的租金減免 ⁵
香港會計準則第1號及香港會計準則第8號之修訂	重大性之定義 (修訂本) ¹
2018年財務報告概念框架	經修訂財務報告概念框架 ¹

¹ 於2020年1月1日或之後開始之年度期間生效

² 於2021年1月1日或之後開始之年度期間生效

³ 生效日期待定

⁴ 對收購日期為2020年1月1日或之後開始之首個年度期間首日或之後日期之業務合併生效

⁵ 於2020年6月1日起或之後開始之年度期間生效

董事預期新訂及經修訂HKFRS不會對本集團綜合財務報表報告及披露的金額造成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss that are measured at fair value and defined benefit retirement plan. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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

The principal accounting policies are set out below.

3. 主要會計政策

合規聲明

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

除按公允價值計入損益之投資物業及金融資產按公允價值計量及定額福利退休計劃外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按換取貨品所付代價之公允價值計量。

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

主要會計政策載列如下。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年六月三十日 30 JUNE 2020

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries as at 30 June 2020. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Company:

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

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

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

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

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

3. 主要會計政策 (續)

綜合基準

綜合財務報表併入本公司及其附屬公司於二零二零年六月三十日之財務報表。附屬公司為本公司直接或間接控制之實體。本公司在下列情況下被視為取得控制權：

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

Allocation of total comprehensive income to non-controlling interests

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

Changes in the Group's ownership interests in existing subsidiaries

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

Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

3. 主要會計政策 (續)

綜合基準 (續)

所有集團內部之交易、結餘、收入及支出乃於綜合入賬時全數對銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。

全面收益總額分配至非控股股東權益

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

本集團於現有附屬公司之擁有權權益之變動

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

其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司、聯營公司或合資企業投資除外)政策載列於下。

投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益(按公允價值計入損益)計量之投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other investments in debt and equity securities (Continued)

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (FVTOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) — recycling if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3. 主要會計政策 (續)

其他債務及股本證券投資 (續)

於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流（僅代表本金及利息付款）。投資之利息收入按實際利率法計算。
- 按公允價值計入其他全面收益（按公允價值計入其他全面收益）（轉入損益），倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公允價值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。
- 按公允價值計入損益（按公允價值計入損益）（轉入損益），倘該投資不符合按攤銷成本或按公允價值計入其他全面收益（轉入損益）計量之標準。該投資之公允價值變動（包括利息）於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other investments in debt and equity securities

(Continued)

Equity investments

An investment in equity security is classified as financial assets at FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment as financial assets at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as financial assets at FVTPL or FVTOCI, are recognised in profit or loss as other income.

Revenue recognition

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

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

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

3. 主要會計政策 (續)

其他債務及股本證券投資 (續)

股本投資

於股本證券之投資被分類為按公允價值計入損益之金融資產，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益之金融資產(不得轉入損益)，由此，隨後公允價值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公允價值儲備(不得轉入損益)內直至完成投資出售。於出售時，於公允價值儲備(不得轉入損益)內累計之金額轉入保留盈利，且不會轉入損益。股本證券投資產生之股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收益之金融資產)作為其他收益於損益內確認。

收益確認

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

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

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

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

The revenue from provision of installation and maintenance services is recognised over time.

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

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

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

3. 主要會計政策 (續)

收益確認 (續)

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

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

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

來自提供安裝及維修服務的收益於一段時間內確認。

隨著時間的推移，來自提供維修服務的收益於一段時間內確認。這是由於客戶在此期間同時接受著本集團的服務所帶來的好處。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party.

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return);
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits; and
- (d) whether the entity bears the customer's credit risk for the amount receivable from the customer.

3. 主要會計政策 (續)

收益確認 (續)

主導人與代理人

當另一方涉及向客戶提供貨品或服務，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主導人），抑或是安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團將指定貨品或服務轉交客戶前控制了該貨品或服務，則本集團為主導人。當本集團作為主導人時，其確認其預期有權獲得的對價總額中的收益以換取所轉讓的特定貨品或服務。倘本集團的履約責任是安排另一方提供指定的貨品或服務，則本集團為代理人。

本集團管理層考慮的指標以確定本集團是否作為主導人或代理人，包括但不限於以下內容：

- (a) 該實體是否主要負責履行提供指明貨品或服務的承諾；
- (b) 在指定的貨品或服務轉移給客戶之前或在將控制權轉移給客戶之後（例如，倘客戶有退貨權），該實體是否存在存貨風險；
- (c) 該實體是否有權決定指定貨品或服務的價格，表明該實體有能力指示使用該貨品或服務並獲得實質上所有剩餘的利益；和
- (d) 該實體是否承擔客戶應收金額的客戶信用風險。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

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

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

Freehold land	Nil
Buildings on freehold land	50 years
Vessel	3 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and communications networks	10%–50%
Furniture and fixtures	20%–33 $\frac{1}{3}$ %
Motor vehicles	25%

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

3. 主要會計政策 (續)

物業、廠房及設備

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

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

永久業權土地	無
永久業權樓宇	50年
油輪	3年
租賃土地及樓宇	按有關契約之尚餘年期或50年攤分，以較短者為準
廠房、機器及通信網絡	10%–50%
傢俬及裝置	20%–33 $\frac{1}{3}$ %
汽車	25%

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position and is released over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Effective 1 July 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group’s property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 主要會計政策 (續)

租賃土地及樓宇

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

倘能可靠地分配租賃款項，則入賬列為經營租賃之契約土地權益將於綜合財務狀況表內列作「使用權資產」(於應用HKFRS 16後)或「預付租賃款項」(在應用HKFRS 16之前)，按租賃期以直線法攤分入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整個物業將分類為物業、廠房及設備。

投資物業

投資物業為持作賺取租金及/或資本增值之物業。

自二零一九年七月一日起，投資物業還包括租賃物業，這些租賃物業在應用HKFRS第16號時確認為使用權資產，並由本集團根據經營租賃轉租。

投資物業初始按成本(包括任何直接應計開支)計量。於初始確認後，投資物業按其公允價值計量。本集團根據經營租賃持作賺取租金或資本增值之全部物業權益分類及入賬列為投資物業且採用公允價值法計量。投資物業公允價值變動產生之收益或虧損計入有關收益或虧損產生期間之損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Non-current assets held for sale

Non-current assets and disposal company is 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 company) 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 company) 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.

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.

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

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

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者間之差額計算)計入終止確認有關物業期間之損益。

持作出售的非流動資產

非流動資產及出售公司之賬面值如可透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於資產或出售公司可以其現況供即時出售，出售條款僅屬出售該資產或出售公司之一般慣常條款，且極有可能出售時，方告達成。管理層必須承諾進行出售，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃，倘符合上述條件，該附屬公司之所有資產及負債均分類為持作出售，不論本集團會否於出售後保留其前附屬公司之非控股股東權益。

分類為持作出售之非流動資產及出售公司按其賬面值與公允值減出售成本之較低者計量。

減值(系統及網絡開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算該資產之可收回金額以確定其減值虧損程度(如有)。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

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

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

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

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 or arising from business combinations on or after the date of initial application, 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 contact are subsequently changed.

3. 主要會計政策 (續)

減值(系統及網絡開發成本以及金融資產除外)(續)

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

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

租賃

租賃的定義(於附註2過渡首次應用HKFRS第16號)

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，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據HKFRS第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

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.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties 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.

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.

3. 主要會計政策 (續)

租賃 (續)

集團作為承租人 (於附註2過渡首次應用HKFRS第16號)

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

作為實務中的簡易處理方法，當本集團合理預期以組合為基礎計量對簡明綜合財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。

短期租賃及低價值資產的租賃

本集團對多項由開始日期起計租期在12個月或以下且不包含購買選擇權的汽車及董事宿舍的租賃應用短期租賃確認豁免。它還適用於低價值資產的租賃的確認豁免。短期租賃的租賃款項於租期以直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 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
- 本集團於拆解及搬遷相關資產、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時產生的成本估計。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Right-of-use assets (Continued)

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 that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position.

Refundable rental deposit

Refundable rental deposit 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.

3. 主要會計政策 (續)

租賃 (續)

集團作為承租人 (於附註2過渡首次應用HKFRS第16號) (續)

使用權資產 (續)

使用權資產按成本減去任何累計折舊和減值損失後的金額進行計量，並根據租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期 (以較短者為準) 內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金乃根據HKFRS第9號入賬且初步按公允值計量。對初步確認時的因公允值與面值之差額而作出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，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年六月三十日 30 JUNE 2020

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

Lease liabilities (Continued)

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 values 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.

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

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

The Group as a lessee (prior to 1 July 2019)

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

3. 主要會計政策 (續)

租賃 (續)

集團作為承租人 (於附註2過渡首次應用HKFRS第16號) (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款 (使用開始日期的指數或匯率進行初始計量)；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

集團作為承租人 (2019年7月1日之前)

經營租賃付款在有關租賃期內按直線法確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessor (prior to 1 July 2019)

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

Development costs for systems and networks

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

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

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

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團為出租人 (2019年7月1日之前)

經營租賃的租金收入在相關租賃期內按直線法計入當期損益。協商和安排經營租賃時發生的初始直接費用，計入租賃資產的賬面價值，並在整個租賃期內按直線法確認為費用。

系統及網絡開發成本

系統及網絡開發成本 (包括向獨立系統開發商所支付者) 按成本減累計折舊及任何累計減值虧損列賬。

開發成本僅於下列所有條件達成時方會確認：

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

未能滿足上述條件之開發成本，會於產生期間確認為支出。

攤銷以直線法按其估計可使用年期 (最多三年) 予以計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Development costs for systems and networks

(Continued)

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

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

Research expenditures

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

Credit losses and impairment of assets

Credit losses from financial instruments and finance lease receivable

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

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

3. 主要會計政策 (續)

系統及網絡開發成本 (續)

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

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

研究開支

研究活動開支於其產生期間內確認為開支。

信貸虧損及資產減值

金融工具及應收融資租賃款項的信貸虧損

本集團就下列項目確認預期信貸虧損(「預期信貸虧損」)的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等額以及應收貿易及其他賬款)；及
- 應收融資租賃款項。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments and finance lease receivable (Continued)

Measurement of ECLs

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

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

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

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

ECLs are measured on either of the following bases:

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

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

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具及應收融資租賃款項的信貸虧損 (續)

計量預期信貸虧損

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

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

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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

預期信貸虧損將採用以下任一基準計量：

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments and finance lease receivable (Continued)

Measurement of ECLs (Continued)

Loss allowances for loan receivables and finance lease receivable are measured at an amount equal to lifetime ECLs and assessed individually.

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

Significant increases in credit risk

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

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

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

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具及應收融資租賃款項的信貸虧損 (續)

計量預期信貸虧損 (續)

應收貸款和應收融資租賃的虧損撥備的計算方法與全期預期信貸虧損金額相同，並單獨進行評估。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以全期預期信貸虧損金額計量。

信貸風險大幅上升

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

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments and finance lease receivable (Continued)

Significant increases in credit risk (Continued)

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

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

Basis of calculation of interest income

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

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

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具及應收融資租賃款項的信貸虧損 (續)

信貸風險大幅上升 (續)

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

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

利息收入計算基礎

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments and finance lease receivable (Continued)

Basis of calculation of interest income (Continued)

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

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

Write-off policy

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

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

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具及應收融資租賃款項的信貸虧損 (續)

利息收入計算基礎 (續)

利息收入計算基礎金融資產信貸減值的證據包括以下可觀察事件：

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

撤銷政策

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

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provision

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

Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint venture are 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 joint venture. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), 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 that joint venture.

3. 主要會計政策 (續)

撥備

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

於一間合資企業之權益

合資企業指一項合資安排，對安排擁有共同控制權之訂約方據此對合資安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合資企業之業績以及資產及負債乃以權益會計法計入綜合財務報表。根據權益法，於合資企業之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該合資企業之損益及其他全面收益。當本集團應佔一間合資企業之虧損等於或超過其於該合資企業之權益時（包括實質構成本集團於合資企業投資淨額一部分之任何長期權益），本集團終止確認其應佔之進一步虧損。僅當本集團招致法定或推定責任，或已代表該合資企業支付款項時，本集團方會確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate

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 an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate 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.

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.

3. 主要會計政策 (續)

投資在聯營公司

聯營公司乃本集團對其有重大影響的實體。重大影響乃參與投資對象的財務及經營決策的權力，但並非對該等政策的控制或共同控制。

聯營公司之業績、資產及負債乃以會計權益法計入綜合財務報表。就權益會計而言，聯營公司財務報表的編製會使用本集團類似情況相近之交易及事件的統一會計政策。根據權益法，於聯營公司之投資初步乃按成本於綜合財務狀況表中確認，其後就以確認本集團攤佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益以外的聯營公司資產淨值變動將不會入賬，除非有關變動導致本集團持有的擁有權益出現變動則作別論。當本集團攤佔某聯營公司之虧損超出本集團於該聯營公司之權益（包括任何長期而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其攤佔之進一步虧損。本集團僅在以下範圍內確認額外虧損，即招致法定或推定責任或已代表該聯營公司付款。

自投資對象成為一間聯營公司當日起，聯營公司之投資將採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

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 (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised 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.

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/HKAS 39, 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.

3. 主要會計政策 (續)

投資在聯營公司 (續)

本集團評估是否有客觀證據證明於聯營公司之權益可能減值。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公允值減出售成本之較高者為準)與其賬面值作比較。已確認的任何減值虧損屬於該投資賬面值之一部份。根據香港會計準則第36號確認之減值虧損作出的任何回撥以該投資其後所增加之可收回金額為限。

倘本集團不再對聯營公司擁有重大影響力，或透過收購額外權益而取得聯營公司之控制權，則按出售於投資對象之全部權益入賬，所產生之收益或虧損則於損益賬確認。倘本集團保留於前聯營公司之權益且該保留權益為HKFRS第9號／香港會計準則第39號範圍內的財務資產，則本集團會於該日按公允值計量保留權益，而該公允值會視為於初步確認時之公允值。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公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司時將收益或虧損由權益重新分類至損益賬(作為重新分類調整)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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.

Inventories

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

Contract liabilities

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

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

Trade and other receivables

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

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

3. 主要會計政策 (續)

投資在聯營公司 (續)

倘本集團削減其於聯營公司之擁有權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益賬，則本集團會將先前已於其他全面收益確認與削減擁有權益有關之收益或虧損部分重新分類至損益賬。

當集團實體與本集團之聯營公司進行交易時，則與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，才會在本集團之綜合財務報表中確認。

存貨

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

合約負債

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

倘合約包含重大融資部分時，合約餘額包括按實際利率法產生的利息。

應收貿易及其他賬款

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

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Cash and cash equivalents

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

Trade and other payables

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

Interest-bearing borrowings

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

Borrowing costs

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

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

3. 主要會計政策 (續)

現金及現金等額

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

應付貿易及其他賬款

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

計息借貸

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

借貸成本

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

所有其他借貸成本均於其產生期間於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

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

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

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

3. 主要會計政策 (續)

稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

Segment reporting

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

Foreign currencies

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

分部呈報

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

外幣

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

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

Retirement benefit scheme

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

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

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

3. 主要會計政策 (續)

外幣 (續)

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

退休福利計劃

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit scheme (Continued)

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

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

3. 主要會計政策 (續)

退休福利計劃 (續)

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二零年六月三十日 30 JUNE 2020

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related party

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent;

or

(b) An entity is related to the Group if any of the following conditions applies:

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

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

3. 主要會計政策 (續)

關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之一；

或

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

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

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

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Classification of inventories

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

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment property portfolios and concluded:

In respect of the Group's investment properties located in Hong Kong, the management has determined that these properties are not held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the 'Sale' presumption in HKAS 12 is not rebutted for these properties. As a result, the Group has not recognised deferred tax on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

In respect of the Group's investment properties located in the PRC, the management has determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the 'sale' presumption in HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

4. 重大判斷及估計不確定性之主要來源

(a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

存貨之分類

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

有關投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債，本集團已審閱其投資物業組合，並得出以下結論：

就本集團位於香港之投資物業而言，管理層判定，該等物業乃按目標為隨時間而非透過出售消耗該投資物業所包含的絕大部分經濟利益的商業模式持有，因而就該等物業而言經修訂香港會計準則第12號之假定不能被推翻。因此，本集團並無確認投資物業之遞延稅項之公允價值變動，原因為本集團毋須繳付出售投資物業公允價值變動之任何所得稅。

就本集團位於中國之投資物業而言，管理層判定，持有投資物業的商業模式之目的，是把投資物業絕大部分的經濟利益隨著時間消耗，因而推翻了經修訂香港會計準則第12號有關該等物業之假設。因此，本集團已按該等物業通過使用而收回價值時適用的稅率，繼續計量該等物業之遞延稅項。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

Revenue recognition

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

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

4. 重大判斷及估計不確定性之主要來源 (續)

(a) 應用本集團會計政策之主要會計判斷 (續)

收益確認

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售成品油、口罩、監視設備系統及相關軟件包括再生能源系統，及文化產品。本集團仔細評估合約及／或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。此外，本集團亦評估是否本集團擔任主要負責人（即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權）。當貨物交付至約定地點時，本公司董事確定控制權已轉移至客戶。收取代價之權利亦於該時間點變為無條件，僅須待時間過去便可收取付款。

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

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

Revenue recognition (Continued)

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

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

Principal versus agent consideration (principal)

The Group engages in trading of gasoil. The Group assessed whether the Group is principal and should recognise revenue on gross basis based on the requirements in HKFRS 15. The management concluded that the Group acts as the principal for such transactions as the Group controls the specified goods before the goods are transferred to customers after taking into consideration of indicators such as the Group is primarily responsible for fulfilling the promise to provide the gasoil products, the Group has inventory risk before transferring the gasoil to customers, the Group has discretion in establishing the prices for the gasoil in form of a premium over their market prices and the Group bears the customers' credit risk for the amount receivables from the customers. Before transferring the gasoil to customers, the Group has ability to direct the use of, and obtain substantially all of the remaining benefits from the gasoil products by determining the customers and the timing to which the gasoil products will be sold.

4. 重大判斷及估計不確定性之主要來源 (續)

(a) 應用本集團會計政策之主要會計判斷 (續)

收益確認 (續)

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

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

主導人與代理人的考量 (主導人)

本集團從事成品油貿易。在應用HKFRS第15號後，本集團評估本集團是否應根據HKFRS第15號的規定來確認收益。管理層得出的結論為，本集團是作為該等貿易的主導人，因為本集團在考慮到本集團主要負責履行提供成品油產品的承諾等指標後，在貨物轉移至客戶前擁有指定貨物控制權。本集團將成品油轉移至客戶前存在存貨風險，本集團有權酌情以超過其市場價格的溢價形式來確定該成品油的價格，而本集團承擔客戶應收款項的信貸風險。在將成品油轉移至客戶之前，本集團有能力通過確定客戶以及銷售成品油產品的時間來決定成品油產品的運用，並從中獲得基本上所有剩餘的利益。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

Lease

The Group applies reasonable judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The Group considered the exercise of the renewal option is uncertain, therefore, the lease term does not include the renewal option.

(b) Sources of estimation uncertainty

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

Estimation of fair value of investment properties

Investment properties as at 30 June 2020 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited (2019: Stirling Appraisals Limited and Malcolm & Associates Appraisal Limited), by using market comparable approach.

In determining the fair value, the valuer has based on property valuation techniques which involve certain estimates including comparable sales in the relevant market and appropriate discount rates.

In relying on the valuation reports, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

4. 重大判斷及估計不確定性之主要來源 (續)

(a) 應用本集團會計政策之主要會計判斷 (續)

租賃

本集團作出合理判斷以釐定租賃是承租人的租賃合同的條款，包括續訂選項。評估本集團是否合理確定行使此類選擇權會影響租賃期限，這將嚴重影響租賃負債的金額和已確認使用權資產。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。

(b) 估計不確定性之主要來源

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

有關投資物業之公允價值估計

於二零二零年六月三十日，投資物業的公允價值是，根據中寧評估有限公司（二零一九年：中寧評估有限公司及Malcolm & Associates Appraisal Limited）出具的估值報告列賬。該公允價值乃使用市場比較法作估值。

估值師是基於涉及有關市場可比較銷售及適用貼現率等若干估計的物業估值技術，用以釐定公允價值。

管理層依賴估值報告行使其判斷，並信納有關估值方法可反映當前市況。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

The carrying amounts of investment properties as at 30 June 2019 and 2020 were HK\$218,418,000 and HK\$54,301,000 (included in both investment properties and assets classified as held for sale) respectively. Further details, including the key assumptions used for fair value measurement, are stated in note 44.

Impairment allowances on financial assets (including trade and other receivables, finance lease receivable and loan receivables)

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

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

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's trade receivables, other receivables, loan receivables and finance lease receivable are disclosed in note 5.

4. 重大判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源 (續)

有關投資物業之公允價值估計 (續)

投資物業於二零一九年及二零二零年六月三十日之賬面值分別為218,418,000港元及54,301,000港元(每別包括在投資物業及分類為持作出售之資產中)。有關進一步詳情(包括公允價值計量所用之主要假設)載述於附註44。

金融資產(包括應收貿易及其他賬款、應收融資租賃款項及應收貸款)減值撥備

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

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

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

預期信貸虧損的撥備對估計的變動敏感。關於本集團應收貿易款項及其他應收款應收融資租賃款的預期信貸虧損的資料於附註5披露。

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4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

Net realisable value of inventories

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

At 30 June 2020, the carrying amount of the Group's inventories was HK\$30,336,000 (2019: HK\$57,847,000).

4. 重大判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源 (續)

存貨之可變現淨值

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

於二零二零年六月三十日，本集團存貨之賬面值為30,336,000港元（二零一九年：57,847,000港元）。

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公允價值計入損益	68,661	51,611
At amortised cost	按攤銷成本	194,150	203,840
		262,811	255,451
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	300,488	459,116
Lease liabilities	租賃負債	7,213	-

5. 金融工具

金融工具類別

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, finance lease receivable, loan receivables, deposits, bank balances and cash, trade and other payables, interest bearing other borrowing, amount due to a director, finance lease payable and promissory note payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

As at 30 June 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

The directors of the Company are of the opinion that the credit risk of trade receivables is low based on the sound collection history of the receivables and the economic environment the debtors operate. Therefore, the ECL rate of the trade receivables is assessed to be closed to zero and no provision was made as at 30 June 2020.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the directors of the Company, no trade receivables has been written off for both years.

5. 金融工具(續)

財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、應收貿易及其他賬款、應收融資租賃款項、應收貸款、存款、銀行結餘及現金、應付貿易及其他賬款、計息其他借貸、應付一名董事款項、應付融資租賃以及承兌票據。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時並有效採取適當措施。

信貸風險

於二零二零年六月三十日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

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

董事認為，基於應收彼等的應收貿易賬款的穩健收款記錄及債務人經營的經濟環境，應收貿易賬款的信貸風險較低。因此，應收貿易賬款的預期信貸虧損率被評估為接近零，因此於二零二零年六月三十日並無作出撥備。

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撤銷該應收貿易賬項。本公司董事認為，過去兩年並無撤銷應收貿易賬款。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has certain concentration of credit risk on finance lease receivable and trade receivables, as the trade receivables amounting to HK\$42,198,000 (2019: HK\$47,446,000) are mainly from the largest customer, and the finance lease receivable amounting to HK\$41,643,000 (2019: HK\$46,051,000) is due from a single debtor. As at 30 June 2020, no provision for expected credit loss on the finance lease receivable has been made as the debtor is with high credit rating and has no recent history of default, thus the management of the Group does not expect any significant loss from the non-performance by the debtor.

As at 30 June 2020, the Group has exposed to credit risk on other receivables. As part of the Group's credit risk management, the Group assessed the ECL for other receivables amounting to HK2,767,000 (2019: Nil) was recognised in profit or loss for the year ended 30 June 2020. The management of the Group considers the probability of default based on the financial position of the debtors and the economic environment of the debtors operate.

As at 30 June 2020, the Group has exposed to credit risk on loan receivables. The management of the Group considers the probability of default based on the financial position of the borrowers and guarantors and the economic environment the borrowers operate. Therefore, the ECL rate of the non-credit impaired loan receivables are assessed to be closed to zero and no provision was made as at 30 June 2020. As at 30 June 2020, the management of the Group considers the loan receivable with credit impaired in previous years is not recoverable, accordingly, no reversal of impairment as at 30 June 2020 was made.

Movement in the allowance for impairment in respect of loan receivables during the year is as follows:

		Credit impaired 信用受損 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	5,835
Currency realignment	匯兌調整	(27)
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	5,808
Currency realignment	匯兌調整	(323)
At 30 June 2020	於二零二零年六月三十日	5,485
Expected credit loss rate	預期信貸虧損率	100%

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收貿易賬款金額42,198,000港元(二零一九年:47,446,000港元)主要來自最大客戶及應收融資租賃金額41,643,000港元(二零一九年:46,051,000港元)由單一債務人產生的,故本集團對應收貿易賬款及應收融資租賃有一定的信貸風險集中度。於二零二零年六月三十日,由於債務人信貸評級較高且近期並無違約記錄,故並無就應收融資租賃款項的預期信貸虧損作出撥備,因此本集團管理層並無預期這些應收款項會因債務人不履行還款責任而遭受損失。

於二零二零年六月三十日,本集團承受應收其他賬款的信貸風險。作為本集團信用風險管理的一部分,由於本集團管理層認為應收其他賬款的預期信貸虧損額為2,767,000港元(2019年:無),故在截至二零二零年六月三十日的年度的損益中確認。此乃本集團管理層根據債務人的財務狀況以及其經營的經濟環境而發生違約的可能性去考慮。

於二零二零年六月三十日,本集團承受應收貸款的信貸風險。本集團管理層根據借款人和擔保人的財務狀況以及借款人經營的經濟環境來考慮違約的可能性。因此,非信用受損之應收貸款的預期信貸虧損率估計接近零,因此於二零二零年六月三十日未計提撥備。於二零二零年六月三十日,本集團管理層認為過去年度信用受損之應收貸款無法收回,因此截至二零二零年六月三十日無減值準備轉回。

本年度應收貸款減值準備的變動情況如下:

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

Liquidity risk

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

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

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

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

除了信貸風險集中於最大客戶及應收融資租賃款項及集中存款於具高信貸評級之若干銀行之最大客戶及流動資金外，本集團並無任何其他重大信貸風險集中情況。應收貿易賬款包括分佈於不同行業及地理區域之大量客戶。流動資金之信貸風險有限，原因是交易對手方為獲國際信貸評級機構授予高信貸評級之銀行。

流動資金風險

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

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。具體而言，載有按通知償還條款之銀行借貸，不論銀行選擇行使其權利之可能性高低，均會計入最早時段。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2020
	實際利率 % 百分比	一年內或按通知 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	於二零二零年六月三十日之賬面值 HK\$'000 千港元
2020						
Financial liabilities of amortised cost						
Trade and other payables	–	47,751	–	–	47,751	47,751
Amount due to a director	–	2,180	–	–	2,180	2,180
Interest bearing other borrowing	13.0	12,297	230,559	–	242,856	210,000
Promissory note payables	17.6	44,660	–	–	44,660	40,557
Liabilities at amortised cost						
Lease liabilities	1.8–7.6	3,604	3,277	713	7,594	7,213
		110,492	233,836	713	345,041	307,701

	Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2019
	實際利率 % 百分比	一年內或按通知 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	於二零一九年六月三十日之賬面值 HK\$'000 千港元
2019						
Financial liabilities of amortised cost						
Trade and other payables	–	125,543	–	–	125,543	125,543
Amount due to a director	–	4,180	–	–	4,180	4,180
Finance lease obligation	1.8	188	375	109	672	631
Interest bearing other borrowing	13.0	–	275,382	–	275,382	230,000
Promissory note payables	6.0–15.9	108,214	–	–	108,214	98,762
		238,125	275,757	109	513,991	459,116

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

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

	Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2019
	實際利率 % 百分比	一年內或按通知 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	於二零一九年六月三十日之賬面值 HK\$'000 千港元
2019						
Financial liabilities of amortised cost						
Trade and other payables	–	125,543	–	–	125,543	125,543
Amount due to a director	–	4,180	–	–	4,180	4,180
Finance lease obligation	1.8	188	375	109	672	631
Interest bearing other borrowing	13.0	–	275,382	–	275,382	230,000
Promissory note payables	6.0–15.9	108,214	–	–	108,214	98,762
		238,125	275,757	109	513,991	459,116

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

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group is exposed to fair value interest rate risk in relation to finance lease receivable, fixed rates other borrowing, finance lease payable and margin loans.

As at 30 June 2020, the Group's fixed rates borrowings amounted to HK\$250,557,000 (2019: HK\$328,762,000). The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposit and bank balances at the end of reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2019: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2019: 10 basis points) higher or lower and all other variables were held constant, the Group's loss after tax for the year ended 30 June 2020 would decrease or increase by approximately HK\$107,000 (2019: decrease or increase by approximately HK\$124,000).

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

5. 金融工具(續)

財務風險管理目標及政策(續)

利率風險

本集團面對有關浮息銀行存款之現金流利率風險。

本集團面對有關應收融資租賃款項、定息其他借貸、應付融資租賃款項及保證金貸款之公允價值利率風險。

於二零二零年六月三十日，本集團之定息借貸金額為250,557,000港元(二零一九年：328,762,000港元)。本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

敏感度分析

以下敏感度分析僅報告期末以浮息存款及銀行結存所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用10基點(二零一九年：10基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌10基點(二零一九年：10基點)而所有其他可變因素維持不變，本集團截至二零二零年六月三十日止年度之稅後虧損會相對減少或增加約107,000港元(二零一九年：減少或增加約124,000港元)。

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

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 21).

The Group's listed equity investments classified as financial assets at FVTPL are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		30 June 2020 二零二零年 六月三十日	High/Low 最高/最低	1 July 2019 二零一九年 七月一日
Hong Kong — Hang Seng Index	香港—恒生指數	24,427	29,175/21,139	28,904

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these equity investments.

5. 金融工具(續)

財務風險管理目標及政策(續)

股本價格風險

股本價格風險為因股本指數水平及個別證券價值變動而導致股本投資公允價值下降之風險。本集團面對因個別分類為按公允價值計入損益之金融資產(附註21)之股本投資而產生的股本價格風險。

本集團分類為按公允價值計入損益之金融資產之上市股本投資於聯交所上市，並按報告期末所報之市價估值。

聯交所於年內最接近報告期末之交易日營業時間結束時之市場股本指數，以及指數於年內之最高及最低點數如下：

本集團透過密切監察可能影響該等股本投資價值的價格變動及市況變動管理其所受的風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

股本價格風險(續)

下表列示在所有其他變量均保持不變且未計入任何稅務影響之情況下，股本投資之公允價值出現合理可能變動時之敏感度，乃按報告期末的賬面值計算。

		Carrying amount of financial investments	Increase/ (decrease) in price	Decrease/ (increase) in loss after tax and accumulated losses	Increase/ (decrease) in other components of equity
		金融投資賬面值	價格增加/(減少)	除稅後虧損及累計虧損減少/(增加)	其他權益組成部分增加/(減少)
		HK\$'000	%	HK\$'000	HK\$'000
		千港元	百分比	千港元	千港元
2020	二零二零年				
Equity securities listed in Hong Kong:	在香港上市之股本證券：				
Held-for-trading:	持作買賣：	67,686	38.01	21,484	-
			(38.01)	(21,484)	-
2019	二零一九年				
Equity securities listed in Hong Kong:	在香港上市之股本證券：				
Held-for-trading:	持作買賣：	49,646	23.39	9,695	-
			(23.39)	(9,695)	-

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2020 二零二零年		2019 二零一九年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Euro	歐元	19,019	(793)	17,454	(793)
Hong Kong dollar	港元	51	(22)	156	(105)
Malaysian Ringgit	馬來西亞令吉	-	-	926	-
United States dollar	美元	50,707	(3,246)	65,311	(78,709)

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

集團實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro, Pound Sterling, Renminbi and Macau Pataca. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the directors of the Company and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% (2019: 5%) increase and decrease in Euro, Pound Sterling, Renminbi and Macau Pataca against each group entity's functional currency. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2019: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss before taxation where Euro and Renminbi strengthens by 5% (2019: 5%) against each group entity's functional currency. For a 5% (2019: 5%) weakening of Euro and Renminbi against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Euro	歐元	911	833
Renminbi	人民幣	33	-

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

Fair value of financial assets and financial liabilities

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析

本集團實體主要承擔之外幣風險來自歐元、英鎊、人民幣及澳門幣。在聯繫匯率機制下，董事認為港元及美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表圖表詳細說明集團實體對歐元、英鎊、人民幣及澳門幣兌各集團實體之功能貨幣之匯率上調及下調5%(二零一九年：5%)之敏感度。5%(二零一九年：5%)乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%(二零一九年：5%)對其年結之換算作出調整。以下正值顯示倘歐元及人民幣兌各集團實體功能貨幣升值5%(二零一九年：5%)時會令除稅前虧損下降。倘歐元及人民幣兌各集團實體功能貨幣貶值5%(二零一九年：5%)，則會對損益賬構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

金融資產及金融負債之公允價值

本公司董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公允價值相若。

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6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

6. 收益及分類資料

(a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Sales of cultural products	銷售文化產品	190	116
Technology — Sales of systems including software licensing	科技—系統銷售(包括軟件特許權)	91,542	92,961
Technology — Rendering of installation and maintenance services	科技—提供安裝及維護服務	36,108	29,373
Technology — Design and sales of renewable energy products and solutions	科技—設計及銷售可再生能源產品及方案	3,448	245
Trading for gasoil and others	成品油及其他的貿易	253,954	241,330
		385,242	364,025
Technology — Leasing of system products	科技—租賃系統產品	21,426	21,639
Income from vessel charter	船舶租賃收入	4,000	—
		410,668	385,664

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. Seven (2019: six) operating and reportable segments under HKFRS 8 “Operating Segments” are identified as follows:

- Sales of cultural products – includes income from trading of cultural products
- Technology: System sales including software licensing and services – includes income from sales of systems including software licensing and provision of installation and maintenance services and sale of surveillance equipment
- Technology: Leasing of system products – includes income from leasing of system products
- Technology: Renewable energy – includes income from design and sales of renewable energy products and solutions
- Trading for gasoil and others – includes income from sales of gasoil, leather and face mask
- Strategic investments – includes income from financial assets at fair value through profit or loss
- Shipping business – includes income from vessel charter

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, finance costs, share of result of a joint venture, unallocated income and expenses such as central administration costs and directors' salaries, etc. This is the measure reported to the executive directors of the Company, the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance.

6. 收益及分類資料 (續)

(b) 分類資料

經營分類乃根據符合HKFRS之會計政策而制定之內部管理報告識別，並由本公司執行董事定期審閱以分配資源予各分類並評估其表現。按HKFRS第8號「經營分類」，七個(二零一九年：六個)經營及可報告分類劃分如下：

- 銷售文化產品 – 包括文化產品貿易之收入
- 科技：系統銷售(包括軟件特許權及服務) – 包括銷售系統(包括軟件特許權及提供安裝及維護服務)之收入
- 科技：租賃系統產品 – 包括租賃系統產品之收入
- 科技：可再生能源 – 包括設計及銷售可再生能源產品及方案之收入
- 成品油及其他之貿易 – 包括成品油、皮革及口罩貿易之收入
- 策略性投資 – 包括按公允價值計入損益之金融資產之收入
- 船運業務 – 包括來自船舶租賃的收入

分類業績指各可報告分類所確認之除稅前利潤或虧損，不包括利息收入、財務成本、應佔一間合資企業業績及未分配之收入與開支(如中央行政成本及董事薪酬等)。此乃向本公司執行董事—主要經營決策者—報告之計量方式，以供其作出資源分配及評估分類表現。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information regarding the above segments is reported below:

		Technology 科技							Consolidated
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	System sales including software licensing and services 系統銷售(包括軟件特許權及服務) HK\$'000 千港元	Leasing of system products 租賃系統產品 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil and others 成品油及其他貿易 HK\$'000 千港元	Shipping business 船運業務 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								
REVENUE	收益								
External and total revenue	對外銷售及總收益								
Recognised at a point in time	於某一時點確認	190	91,542	-	3,448	-	253,954	-	349,134
Recognised over time	隨時間確認	-	36,108	21,426	-	-	-	4,000	61,534
		190	127,650	21,426	3,448	-	253,954	4,000	410,668
RESULTS	業績								
Segment result	分類業績	(2,052)	20,069	3,623	239	(2,652)	2,207	(3,355)	18,079
Gain on extension and early redemption of promissory note payable	延長及提前贖回應付承兌票據之收益								8,008
Interest income	利息收入								4,895
Gain on disposal of subsidiaries	出售附屬公司之收益								5,342
Fair value loss on investment properties	投資物業之公允價值虧損								(8,322)
Finance costs	財務成本								(36,291)
Unallocated expenses, net	未分配開支—淨額								(32,760)
Loss on deregistration of a joint venture	註銷一間合資企業之虧損								(3)
Loss before taxation	除稅前虧損								(41,052)

6. 收益及分類資料(續)

(b) 分類資料(續)

有關上述分類資料呈報如下：

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料 (續)

(b) Segment information (Continued)

(b) 分類資料 (續)

		Technology 科技					Trading of gasoil and others	Consolidated
		Sales of cultural products	System sales including software licensing and services 系統銷售 (包括軟件 特許權及服務)	Leasing of system products 租賃系統 產品	Renewable energy 可再生 能源	Strategic investments 策略性 投資		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2019	截至二零一九年 六月三十日止年度							
REVENUE	收益							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	116	92,961	-	245	-	241,330	334,652
Recognised over time	隨時間確認	-	29,373	21,639	-	-	-	51,012
		116	122,334	21,639	245	-	241,330	385,664
RESULTS	業績							
Segment result	分類業績	(2,844)	8,658	2,915	(714)	(46,660)	991	(37,654)
Interest income	利息收入							3,173
Gain on disposal of a subsidiary	出售附屬公司之收益							3
Fair value gain on investment properties	投資物業之公允價值 收益							35,355
Finance costs	財務成本							(40,458)
Unallocated expenses, net	未分配開支一淨額							(31,539)
Share of result of a joint venture	應佔一間合資企業之 業績							(3)
Loss before taxation	除稅前虧損							(71,123)

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

6. 收益及分類資料 (續)

(b) 分類資料 (續)

	Technology 科技							Consolidated
	Sales of cultural products	System sales including software licensing and services	Leasing of system products	Renewable energy	Strategic investments	Trading of gasoil and others	Shipping business	
	銷售文化產品	系統銷售 (包括軟件特許權及服務)	租賃系統產品	可再生能源	策略性投資	成品油及其他貿易	船運業務	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 30 June 2020	截至二零二零年六月三十日止年度							
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：							
Depreciation of property, plant and equipment	21	6,774	610	47	598	30	4,214	12,294
Depreciation of right-of-use assets	-	1,570	275	-	494	-	-	2,339
Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	17,396	-	-	17,396
Loss on disposal of property, plant and equipment	-	-	-	-	86	-	-	86
Impairment losses recognised for inventories	230	-	-	-	-	-	-	230

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料 (續)

(b) Segment information (Continued)

(b) 分類資料 (續)

		Technology 科技						Consolidated 綜合
		Sales of cultural products 文化產品 HK\$'000 千港元	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務) HK\$'000 千港元	Leasing of system products 租賃系統產品 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil and others 成品油及其他 的貿易 HK\$'000 千港元	
Year ended 30 June 2019	截至二零一九年六月三十日止年度							
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：							
Depreciation	折舊	135	6,062	509	6	719	-	7,431
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值虧損	-	-	-	-	33,409	-	33,409

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於並無就資源分配及表現評估定期向主要經營決策者提供有關分類資產及負債的資料，故並無呈列有關資料。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

	Revenue		Non-current assets (Note)		
	收益		非流動資產(附註)		
	Year ended 30 June		As at 30 June		
	截至六月三十日止年度		於六月三十日		
	2020	2019	2020	2019	
	二零二零年	二零一九年	二零二零年	二零一九年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
The People's Republic of China (the "PRC"), including Hong Kong and Macau	中華人民共和國(「中國」), 包括香港及澳門	263,724	241,698	116,507	141,258
Europe (mainly United Kingdom ("UK") and Germany)	歐洲(主要為英國及德國)	146,944	143,966	31,809	28,640
		410,668	385,664	148,316	169,898

Note: Non-current assets exclude the Group's interest in a joint venture and interest in an associate.

附註：非流動資產不包括本集團於一間合資企業及一間聯營公司之權益。

(d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	-	121,632
Customer B	客戶B	-	89,506
Customer C	客戶C	166,489	-
Customer D	客戶D	84,786	-

Customer A, B, C and D contributed revenue from sales of gasoil during the years ended 30 June 2020 and 2019.

(d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：

截至二零一九年及二零二零年六月三十日止年度，客戶A、B、C及D均對成品油銷售收益作出貢獻。

7. OTHER INCOME, GAINS AND LOSSES **7. 其他收入、收益及虧損**

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	4,895	3,173
Exchange loss, net	匯兌虧損，淨額	(1,695)	(2,551)
Gain on extension of promissory note payable	延長應付承兌票據之收益	8,066	-
Loss on early redemption of promissory note payable	提前贖回應付承兌票據之虧損	(58)	-
Others	其他	5,790	4,641
		16,998	5,263

8. FINANCE COSTS

8. 財務成本

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other borrowing	其他借貸之利息	27,430	30,937
Interest on promissory note payables	應付承兌票據之利息	8,640	9,493
Interest on leases	租賃之利息	221	28
		36,291	40,458

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Directors' remuneration (note 10(a))	董事酬金(附註10(a))	8,230	8,180
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	75,241	78,795
Retirement benefit scheme contributions other than directors	退休福利計劃供款(董事除外)	10,763	2,168
Total staff costs	僱員成本總額	94,234	89,143
Depreciation of property, plant and equipment, included in general and administrative expenses (note 15)	物業、廠房及設備之折舊(計入一般及行政支出內)(附註15)	12,309	7,844
Depreciation of right-of-use assets included in general and administrative expenses (note 16)	使用權資產之折舊(計入一般及行政支出內)(附註16)	2,339	-
Short term leases	短期租賃	7,072	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	86	179
Auditor's remuneration	核數師酬金	3,050	3,735
Cost of inventories recognised as expense	已確認為支出之存貨成本	314,945	299,350
Direct operating expenses relating to investment properties	與投資物業有關之直接經營開支	42	796
Minimum lease payments paid under operating leases in respect of:	按照經營租賃已付之最低租賃付款額包括：		
Rented premises	租賃物業	-	6,500
Motor vehicles	汽車	-	1,177

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors and chief executive's remuneration

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2020

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
Executive directors	執行董事					
Ms. Wong Man Winny (note (i))	黃敏女士(附註(i))					
– the Company	– 本公司	3,456	–	288	18	3,762
– Kantone	– 看通	–	–	–	–	–
		3,456	–	288	18	3,762
Mr. Liu Ka Lim (note (i))	廖嘉濂先生(附註(i))					
– the Company	– 本公司	2,400	–	250	18	2,668
– Kantone	– 看通	–	–	–	–	–
		2,400	–	250	18	2,668
Mr. Gao Hong (note (v))	高宏先生(附註(v))					
– the Company	– 本公司	–	–	–	–	–

10. 董事酬金、最高薪人士及高級管理層酬金

(a) 董事及行政總裁之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，披露之董事酬金如下：

截至二零二零年六月三十日止年度

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10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors and chief executive's remuneration (Continued)

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) 董事及行政總裁之酬金 (續)

				Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
	Fees	Salaries and other benefits	Performance related incentive payments	retirement benefit scheme contributions	
	袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
			(note (ii))	界定供款及	
			(附註(ii))	退休福利計劃供款	
Non-executive directors					
Ms. To Yin Fong Cecilica					
(note (i))					
– the Company	480	–	–	–	480
– Kantone	480	–	–	–	480
	960	–	–	–	960
Mr. Chan Sung Wai					
– the Company	360	–	–	–	360

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors and chief executive's remuneration (Continued)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
Independent non-executive directors	獨立非執行董事					
Mr. Leung Man Fai	梁文輝先生					
– the Company	– 本公司	120	–	–	–	120
– Kantone	– 看通	120	–	–	–	120
		240	–	–	–	240
Mr. Chan Yik Hei	陳易希先生					
– the Company	– 本公司	120	–	–	–	120
Mr. Wong Yuk Man Edmand	黃育文先生					
– the Company	– 本公司	120	–	–	–	120
		7,656	–	538	36	8,230

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) 董事及行政總裁之酬金 (續)

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10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors and chief executive's remuneration (Continued)

Year ended 30 June 2019

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) 董事及行政總裁之酬金 (續)

截至二零一九年六月三十日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note (ii)) (附註(ii))		
Executive directors	執行董事					
Ms. Wong Man Winny (note (i))	黃敏女士 (附註(i))					
– the Company	– 本公司	3,744	–	–	18	3,762
– Kantone	– 看通	–	–	–	–	–
		3,744	–	–	18	3,762
Mr. Liu Ka Lim (note (i))	廖嘉濂先生(附註(i))					
– the Company	– 本公司	2,600	–	–	18	2,618
– Kantone	– 看通	–	–	–	–	–
		2,600	–	–	18	2,618
Mr. Gao Hong (note (v))	高宏先生(附註(v))					
– the Company	– 本公司	–	–	–	–	–

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors and chief executive's remuneration (Continued)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors' emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	退休福利計劃供款 及 界定供款及 退休福利 計劃供款 HK\$'000 千港元	董事酬金 總額 HK\$'000 千港元
Non-executive directors		非執行董事				
Ms. To Yin Fong Cecilia (note (i))	杜妍芳女士(附註(i))					
– the Company	– 本公司	480	–	–	–	480
– Kantone	– 看通	480	–	–	–	480
		960	–	–	–	960
Independent non-executive directors		獨立非執行董事				
Mr. Leung Man Fai (note (i))	梁文輝先生(附註(i))					
– the Company	– 本公司	120	–	–	–	120
– Kantone	– 看通	120	–	–	–	120
		240	–	–	–	240
Mr. Chan Yik Hei	陳易希先生					
– the Company	– 本公司	120	–	–	–	120
Mr. Wong Yuk Man Edmand	黃育文先生					
– the Company	– 本公司	120	–	–	–	120
		8,144	–	–	36	8,180

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) 董事及行政總裁之酬金 (續)

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10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors and chief executive's remuneration (Continued)

Notes:

- (i) The director is also a director of Kantone, a listed subsidiary of the Company.
- (ii) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and performance of the directors of the Company.
- (iii) The remuneration for non-executive directors comprises directors' fees and other emoluments which vary with the number of committees in which they serve.
- (iv) During both years, no emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office. None of the directors of the Company had waived any emoluments in both years.
- (v) Mr. Gao Hong retired on 18 December 2019 as executive director of the Company.

Salaries, allowance and benefits in kind paid to or for the executive directors and non-executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) 董事及行政總裁之酬金 (續)

附註：

- (i) 該董事亦為看通之董事。看通為本公司之上市附屬公司。
- (ii) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及本公司董事工作表現而釐定。
- (iii) 非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。
- (iv) 於兩個年度期間，本集團概無向任何本公司董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或自本集團聘任離任或離職補償。兩個年度內，概無本公司董事放棄任何酬金。
- (v) 高宏先生於二零一九年十二月十八日退任本公司執行董事。

向執行董事及非執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(b) Employees with highest emoluments

The five highest paid individuals of the Group included two (2019: two) directors of the Company. Details of the emoluments of those directors for the years ended 30 June 2020 and 2019 during their directorship period are set out above. The aggregate emoluments of the three (2019: three) highest paid employees of the Group, not being directors of the Company, are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,747	4,332
Performance related incentive payments	按工作表現發放之獎金	1,030	628
Retirement benefit scheme contributions	退休福利計劃供款	104	341
		4,881	5,301

Emolument of three (2019: three) employees were within the following band:

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	3	3

There were no amounts paid during the year (2019: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(b) 最高薪僱員

本集團五名最高薪人士當中包括兩名(二零一九年: 兩名)本公司董事。該等董事截至二零二零年及二零一九年六月三十日止年度任職董事期間之酬金詳情載於上文。本集團其餘三名(二零一九年: 三名)最高薪僱員(並非本公司董事)之酬金總額如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,747	4,332
Performance related incentive payments	按工作表現發放之獎金	1,030	628
Retirement benefit scheme contributions	退休福利計劃供款	104	341
		4,881	5,301

三名(二零一九年: 三名)僱員之酬金介乎下列範圍:

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	3	3

年內概無(二零一九年: 無)就五名最高薪僱員退任本集團職務或加入本集團向彼等支付款項。

11. GAIN ON DISPOSAL OF SUBSIDIARIES 11. 出售附屬公司之收益

Year ended 30 June 2019

On 22 May 2019, the Group agreed to dispose of its entire interest in Champion Renewable Energy Technology Company Limited (“CRET”) to an independent third party for a cash consideration of HK\$10,000.

As at the disposal date 22 May 2019, the collective carrying amount of net assets disposed of amounted to HK\$17,000, mainly representing other receivables of HK\$12,000 and bank balances of HK\$5,000. The derecognition of non-controlling interest amounted to HK\$10,000. The net gain on disposal of the subsidiary amounted to HK\$3,000.

Year ended 30 June 2020

Disposal of (1) Very Happy International Limited; (2) Happy Union Development Limited; (3) Lucky Success Development Limited; (4) Lucky Tone Investments Limited and (5) Chief Champion Limited (the “Disposal Group A”)

On 22 March 2019, Champion (Cook Islands) Limited and KTT (Cook Islands) Limited (collectively, the “Vendors A”), direct wholly-owned subsidiaries of the Company, Gold Trinity International Limited (the “Purchaser A”), an independent third party and the Company (the “Vendors’ Guarantor”), entered into a provisional sale and purchase agreement (the “Provisional S&P Agreement A”), in which the Purchaser A would acquire the entire issued share capital of and all debts owing by the Disposal Group A to each of the Vendors A as at completion date at a cash consideration of HK\$124,872,000. The consideration was fully settled on 8 July 2019.

The transaction was completed on 8 July 2019, the collective carrying amount of net assets disposed of amounting to HK\$120,594,000, mainly representing investment properties of HK\$120,800,000, other receivables of HK\$15,000 and other payables of HK\$221,000. The net gain on disposal of subsidiaries after deducting the direct cost amounted to HK\$2,921,000. The net inflow arising on disposal of the Disposal Group A was HK\$123,515,000.

截至二零一九年六月三十日止年度

於二零一九年五月二十二日，本集團同意出售其於冠軍再生能源科技有限公司（「冠軍再生能源科技有限公司」）之全部股權予一名獨立第三方，現金代價為10,000港元。

於出售日期（二零一九年五月二十二日），已出售資產淨值之賬面總值為17,000港元，主要包括其他應收款12,000港元及銀行餘額5,000港元。被終止確認的非控股股東權益之金額為10,000港元。出售附屬公司之淨收益為3,000港元。

截至二零二零年六月三十日

出售(1)大樂國際有限公司、(2)禧聯發展有限公司、(3)運成發展有限公司、(4)祥通投資有限公司及(5)千全有限公司（「出售組別A」）

於二零一九年三月二十二日，Champion (Cook Islands) Limited及KTT (Cook Islands) Limited（統稱，「該等賣家A」）（均屬本公司直接全資附屬公司），三興國際有限公司（「買家A」）（一名獨立第三方）與本公司（「賣家保證人」），訂立臨時買賣協議「臨時買賣協議A」，據此，買家A將購買出售組別A的全部已發行股本及完成時應付每名賣家A的所有債務，總現金代價為124,872,000港元。代價於二零一九年七月八日全數收回。

該交易於二零一九年七月八日完成。已出售資產淨值的賬面總值為120,594,000港元，主要為投資物業120,800,000港元，其他應收款15,000港元及其他應付款221,000港元。扣除直接成本後，出售附屬公司的淨收益為2,921,000港元。出售出售組別A產生的淨流入為123,515,000港元。

11. GAIN ON DISPOSAL OF SUBSIDIARIES 11. 出售附屬公司之收益 (續)

(Continued)

Year ended 30 June 2020 (Continued)

Disposal of (1) Crown Zone Development Limited; (2) Ever Vast Development Limited; and (3) Wise Great Development Limited (the “Disposal Group B”)

On 8 August 2019, Vast Acute Holdings Limited, Hero King Holdings Limited and Lucky Edge Holdings Limited (collectively, the “Vendors B”), wholly-owned subsidiaries of the Company, Sonic Jet Limited (the “Purchaser B”), an independent third party and the Company, (the “Vendors’ Guarantor”), entered into a sale and purchase agreement (the “S&P Agreement B”), in which the Vendors B agreed to sell and the Purchaser B agreed to purchase the entire issued share capital of the Disposal Group B and all debts owing by the Disposal Group B to each of the Vendors B as at completion date at a cash consideration of HK\$37,030,000. The consideration was fully settled on 8 November 2019.

The transaction was completed on 8 November 2019, the collective carrying amount of net assets disposed of amounting to HK\$34,130,000, mainly representing investment properties of HK\$33,600,000, other receivables of HK\$533,000 and other payables of HK\$3,000. The net gain on disposal of subsidiaries after deducting the direct cost amounted to HK\$2,421,000. The net inflow arising on disposal of the Disposal Group B was HK\$36,551,000.

截至二零二零年六月三十日
(續)

出售(1)冠域發展有限公司、(2)恒偉發展有限公司及(3)慧佳發展有限公司(「出售組別B」)

於二零一九年八月八日，廣鋒控股有限公司、雄御控股有限公司及祥利控股有限公司(統稱「該等賣家B」)(均屬本公司間接全資附屬公司)、Sonic Jet Limited(「買家B」)(一名獨立第三方)與本公司(「賣家保證人」)訂立買賣協議(「買賣協議B」)，據此，該等賣家B同意出售，而買家B則同意購買出售組別B的全部已發行股本及完成時應付每名賣家B的所有債務，總現金代價為37,030,000港元。代價於二零一九年十一月八日全數收回。

該交易於二零一九年十一月八日完成。已出售資產淨值的賬面總值為34,130,000港元，主要為投資物業33,600,000港元，其他應收款533,000港元及其他應付款3,000港元。扣除直接成本後，出售附屬公司的淨收益為2,421,000港元。出售出售組別B產生的淨流入為36,551,000港元。

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12. INCOME TAX

12. 所得稅

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
– Germany corporate income tax	– 德國企業所得稅	329	405
– Malaysia corporate income tax	– 馬來西亞企業所得稅	150	10
– Hong Kong profits tax	– 香港企業所得稅	338	247
		817	662
Over-provision in prior years:	過往年度之超額撥備：		
– UK corporate income tax credit	– 英國抵免企業所得稅	(3,244)	(1,059)
Deferred tax:	遞延稅項：		
– (Credited)/charged for the year	– 一年內(抵免)/扣除	(901)	49
Income tax credit	所得稅抵免	(3,328)	(348)

UK corporate income tax is calculated at 19% (2019: 19%) on the estimated assessable profit derived from UK.

英國企業所得稅乃以源自英國之估計應課稅溢利按19%(二零一九年: 19%)之稅率計算。

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2019: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15%(二零一九年: 15%)之稅率繳納企業所得稅。

Pursuant to the rules and regulations of Malaysia, the Group is subject to corporate income tax at 24% (2019: 24%) on the estimated assessable profit of the subsidiary which carried on business in Malaysia.

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之估計應課稅溢利按24%(二零一九年: 24%)之稅率繳納企業所得稅。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. For income generated in PRC earned by subsidiaries incorporated outside PRC is subjected to withholding tax at 10% (2019: 10%). There is no estimated assessable profit for PRC Enterprise Income Tax for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(二零一九年: 10%)繳納預扣稅。於兩年內，就中國企業所得稅並無估計應課溢利。

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the estimated assessable profits derived from Hong Kong.

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零一九年: 16.5%)之稅率計算。

12. INCOME TAX (Continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅 (續)

本年度之稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(41,052)	(71,123)
Tax at Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	按香港利得稅率16.5%(二零一九年：16.5%)計算之稅項	(6,774)	(11,735)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法地區經營之附屬公司之不同稅率之影響	524	(172)
Tax effect of income exempted or not subject to taxation in other jurisdiction	於其他司法地區獲豁免繳稅或毋須課稅收入之稅務影響	(761)	(1,426)
Tax effect of expenses not deductible for tax purposes	毋須就稅務目的扣減之開支之稅務影響	2,752	3,675
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,764	12,026
Over-provision in respect of prior years	與往年有關的超額撥備	(3,244)	(1,059)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(519)	(1,575)
Others	其他	(70)	(82)
Income tax credit for the year	年內所得稅抵免	(3,328)	(348)

13. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2020 nor has any dividend been proposed since the end of reporting period (2019: Nil).

13. 股息

截至二零二零年六月三十日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息(二零一九年：無)。

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14. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(39,521)	(72,177)
<i>Number of ordinary shares</i>	<i>普通股股份數目</i>	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	683,831	673,214

The weighted average number of shares for the purpose of basic loss per share for the year ended 30 June 2019 has been adjusted after taking into account of the rights issue which was completed on 18 July 2018.

Diluted loss per share for the years ended 30 June 2020 and 2019 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both years.

14. 每股虧損

本公司擁有人應佔之每股基本虧損乃根據下列資料計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(39,521)	(72,177)
<i>Number of ordinary shares</i>	<i>普通股股份數目</i>	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	683,831	673,214

就計算截至二零一九年六月三十日止年度之每股基本虧損已調整加權平均股數，乃經考慮二零一八年七月十八日完成的供股後作出調整。

由於截至二零二零年六月三十日及二零一九年六月三十日止年度並無已發行潛在普通股，故兩個年度之每股攤薄虧損與每股基本虧損相同。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Land and	Plant and	Furniture	Motor	Vessel	Total
		buildings	communications	and fixtures	vehicles		
		土地及樓宇	廠房、機器及 通信網絡	傢俬及裝置	汽車	油輪	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note (i))		(note (iv))		
			(附註(i))		(附註(iv))		
Cost	成本值						
At 1 July 2018	於二零一八年七月一日	18,077	284,026	9,857	2,064	-	314,024
Currency realignment	匯兌調整	(491)	(11,238)	(10)	-	-	(11,739)
Additions	添置	-	6,862	60	1,242	33,309	41,473
Assets classified as investment properties (note (ii))	分類為投資物業之資產 (附註(ii))	(2,892)	-	(802)	-	-	(3,694)
Disposals/written off	出售/撤銷	-	(283)	-	(551)	-	(834)
At 30 June 2019	於二零一九年六月三十日	14,694	279,367	9,105	2,755	33,309	339,230
Adjustment upon application of HKFRS 16	根據HKFRS 16進行調整	-	-	-	(692)	-	(692)
At 1 July 2019 (restated)	於二零一九年七月一日 (經重列)	14,694	279,367	9,105	2,063	33,309	338,538
Currency realignment	匯兌調整	(503)	(9,536)	(15)	-	-	(10,054)
Additions	添置	-	8,723	275	-	190	9,188
Disposals/written off	出售/撤銷	-	(2,414)	(1,056)	(101)	-	(3,571)
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	-	-	(216)	-	-	(216)
At 30 June 2020	於二零二零年六月三十日	14,191	276,140	8,093	1,962	33,499	333,885

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15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

			Plant and machinery and communications networks 廠房、機器及 通信網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Vessel 油輪	Total 總計	
		Land and buildings 土地及樓宇	HK\$'000 千港元	HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元 (note (iv)) (附註(iv))	HK\$'000 千港元	HK\$'000 千港元
Depreciation and impairment	折舊及減值							
At 1 July 2018	於二零一八年七月一日	6,103	264,601	7,639	1,594	-	279,937	
Currency realignment	匯兌調整	(357)	(10,088)	(10)	-	-	(10,455)	
Provided for the year	年內撥備	32	6,674	601	537	-	7,844	
Assets classified as investment properties (note (ii))	分類為投資物業之資產 (附註(ii))	(1,697)	-	(27)	-	-	(1,724)	
Eliminated on disposals/written off	出售/撤銷時撇除	-	(275)	-	(115)	-	(390)	
At 30 June 2019	於二零一九年六月三十日	4,081	260,912	8,203	2,016	-	275,212	
Adjustment upon application of HKFRS 16	根據HKFRS 16進行調整	-	-	-	(4)	-	(4)	
At 1 July 2019 (restated)	於二零一九年七月一日 (經重列)	4,081	260,912	8,203	2,012	-	275,208	
Currency realignment	匯兌調整	(146)	(8,886)	(13)	-	-	(9,045)	
Provided for the year	年內撥備	410	7,102	583	-	4,214	12,309	
Eliminated on disposals/written off	出售/撤銷時撇除	-	(1,860)	(1,021)	(50)	-	(2,931)	
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	-	-	(216)	-	-	(216)	
At 30 June 2020	於二零二零年六月三十日	4,345	257,268	7,536	1,962	4,214	275,325	
Carrying values	賬面值							
At 30 June 2020	於二零二零年六月三十日	9,846	18,872	557	-	29,285	58,560	
At 30 June 2019	於二零一九年六月三十日	10,613	18,455	902	739	33,309	64,018	

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)

(Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong (note (iii))	於香港以外地區持有永久業權之物業(附註(iii))	9,846	10,590
Leasehold properties:	租賃物業：		
Held outside Hong Kong	於香港以外地區持有		
— long leases (note (v))	— 長期契約(附註(v))	-	23
		9,846	10,613

Notes:

- (i) The Group leased equipment to customers on operating leases terms. As at 30 June 2020, the carrying value of such equipment, which was included in plant and machinery and communications networks amounted to HK\$244,000 (2019: HK\$253,000).
- (ii) During the year ended 30 June 2019, the usage of the Group's property located in Hong Kong included in property, plant and equipment amounting to HK\$1,970,000 was changed from internal use to generation of rental income. Such property was transferred from property, plant and equipment to investment properties. The fair value of the investment properties at the date of transfer of the properties from property, plant and equipment to investment properties was based on the valuation reports as at 30 June 2018, issued by Stirling Appraisals Limited, by using market comparable approach. The management of the Group considered the fair value of the properties as at the date of transfer was a close approximation to the fair value of the properties as at 30 June 2018. The difference in fair value and the carrying amounts of the properties at the date of transfer amounted to HK\$13,431,000 was recognised in property revaluation reserve for the year ended 30 June 2019.

The management of the Group considered that no deferred tax is necessary as the properties of the Group located in Hong Kong are not held within a business model whose objective is to consume substantially all economic benefits embodied in the investment properties over time.

附註：

- (i) 本集團按經營租賃方式租賃設備予客戶。於二零二零年六月三十日，有關設備之賬面值為244,000港元(二零一九年：253,000港元)，已計入廠房、機器及通信網絡內。
- (ii) 於二零一九年六月三十日止年度，價值1,970,000港元計入物業、廠房及設備之本集團位於香港之若干物業用途有變，由內部使用更改為收取租金收入。該等物業由物業、廠房及設備轉換為投資物業。投資物業於轉移日期的公允價值乃根據中寧評估有限公司於二零一八年六月三十日出具的估值報告為基準，該報告是使用市場比較法進行估值。本集團管理層認為，物業於轉讓日期的公允價值與物業於二零一八年六月三十日的公允價值相若。於轉換日期之公允價值與該等物業賬面值之差異金額13,431,000港元於截至二零一九年六月三十日止年度確認為物業重估儲備。

本集團管理層認為，由於本集團位於香港的物業無需確認遞延稅項，該等物業並非在業務模式內持有，其目的旨在隨時間消耗該等投資物業所包含的絕大部分經濟利益。

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

- (iii) As at 30 June 2020, property, plant and equipment of the Group with the aggregate carrying amounts of HK\$9,846,000 (2019: HK\$10,590,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.
- (iv) As at 30 June 2019, property, plant and equipment of the Group with carrying amounts of HK\$739,000 was accounted for as assets held under finance lease.
- (v) Owner-occupied leasehold land is included in property, plant and equipment as the allocations between the land and buildings elements cannot be made reliably.

15. 物業、廠房及設備 (續)

附註：(續)

- (iii) 於二零二零年六月三十日，本集團賬面總值為9,846,000港元(二零一九年：10,590,000港元)之物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。
- (iv) 於二零一九年六月三十日，本集團的物業、廠房及設備的賬面值為739,000港元已計入融資租賃所持有的資產。
- (v) 由於土地及樓宇成分不能可靠地劃分，擁有人佔用之租賃土地已計入物業、廠房及設備。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount	賬面金額			
At 1 July 2019	於二零一九年七月一日	1,886	2,311	4,197
Additions	添置	2,790	2,353	5,143
Depreciation expense	折舊費用	(1,067)	(1,272)	(2,339)
Exchange adjustments	匯兌調整	(51)	(78)	(129)
At 30 June 2020	於二零二零年六月三十日	3,558	3,314	6,872
Expense relating to short-term leases and other leases with lease term ended within 12 months of the date of initial application of HKFRS 16	短期租賃及其他租賃的費用，其租賃期在首次應用HKFRS第16號之日起12個月內結束	6,471	601	7,072
Total cash outflow for leases	租賃現金流出總額	7,451	1,943	9,394

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 8 years but may have extension options included. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew for one year. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the lease commencement date, the Group reassesses the lease term if there is significant event or change in circumstances that is beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy). As the Group considered the exercise of the extension option is uncertain, therefore the lease term does not include the extension option. Certain leases of motor vehicles were accounted for as finance leases during the year ended 30 June 2019 and carried interest rate at 1.8% per annum. Lease terms are negotiated on an individual basis and contain a wide range of difference terms and conditions.

As at 30 June 2020, the carrying value of motor vehicles includes an amount of HK\$514,000 in respect of assets held under hire-purchase.

兩年期間，本集團租賃各種辦公室和汽車以進行經營。租賃合同的固定期限為1至8年，但可能包括延期選擇。本集團在評估是否合理確定行使一年續約選擇權時採用判斷。也就是說，它考慮了所有為其行使續約選擇權提供經濟動力的相關因素。於租賃開始日期後，倘發生重大事件或情況變化超出其控制範圍並影響其行使(或不行使)續約選擇權(例如業務策略變更)的能力，本集團會重新評估租賃期。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。截至二零一九年六月三十日止年度，若干汽車租賃被列為融資租賃，年利率為1.8%。租賃條款是根據個別情況協商確定的，其中包含各種差異條款和條件。

於二零二零年六月三十日，汽車的賬面值包括以租購方式持有的資產為514,000港元。

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17. INVESTMENT PROPERTIES

17. 投資物業

		Properties located in Hong Kong 香港物業 HK\$'000 千港元	Properties located in the PRC 中國物業 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	118,600	49,234	167,834
Currency realignment	匯兌調整	-	(171)	(171)
Transfer from property, plant and equipment (note 15)	轉自物業、廠房及設備 (附註15)	15,400	-	15,400
Fair value gain on investment properties	投資物業之公允價值 收益	33,100	2,255	35,355
Transfer to assets held for sale (note 27)	轉至持作銷售之資產 (附註27)	(154,400)	-	(154,400)
Carrying value at 30 June 2019	於二零一九年六月三十日 之賬面值	12,700	51,318	64,018
Currency realignment	匯兌調整	-	(145)	(145)
Disposal	出售	(1,250)	-	(1,250)
Fair value loss on investment properties	投資物業之公允價值 虧損	(1,359)	(6,963)	(8,322)
Transfer to assets held for sale (note 27(c))	轉到持作出售之資產 (附註27(c))	(10,091)	-	(10,091)
Carrying value at 30 June 2020	於二零二零年六月三十日 之賬面值	-	44,210	44,210

17. INVESTMENT PROPERTIES (Continued)

Note:

As of 30 June 2020, the Group has 2 pieces of leasehold land with contractual lease terms expiring in 2032 and 2043 with a hotel property being erected on the 2 pieces of leasehold land and with a tenancy agreement with a hotel operator, the Group receives fixed rental from the hotel operator during the lease term, expiring near the end of the contractual lease term of one of the leasehold land (i.e. 2033). The abovementioned leasehold land and hotel property mainly included 2 elements: one was a finance lease receivable (note 22) representing the right to receive rental from the hotel operator till the end of lease term (i.e. 2033) and the other was an investment property representing interest in a leasehold land with the remaining lease term from the end of the lease term with the hotel operator (i.e. 2033 to 2043). The management noted that leasehold land in the PRC are commonly treated as operating leases until the end of the relevant lease term with no assumption that the lease term can be further extended.

As at 30 June 2020 and 2019, the fair value of the investment property element was determined by adjusted market comparison approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) take into account the time value of money at discount rate of 6% from 2033 to 30 June 2020 and 2019 respectively. As at 30 June 2020, the fair value of related investment properties amounted to HK\$3,840,000 (2019: HK\$4,097,000). The fair value as at 30 June 2020 and 2019 was performed by an independent firm of professional valuers, Stirling Appraisals Limited.

The fair value of other investment properties of the Group as of 30 June 2020 and 2019 have also been valued by Stirling Appraisal Limited, by using market comparable approach.

17. 投資物業(續)

附註：

於截至二零二零年六月三十日止年度，本集團持有兩塊租賃土地（其合約租賃期於二零三二年及二零四三年屆滿），以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期（即二零三三年）於租賃期間，本集團向酒店營運商收取固定租金。誠如上述租賃土地及酒店物業主要包括兩個部分：一個為應收融資租賃款項（附註22），表示從酒店營運商獲得租賃款項直至租賃期滿（即二零三三年）的權利；另一個為投資物業，表示與酒店營運商之合約租賃期結束後（即二零三三年至二零四三年）之餘下租賃期之租賃土地權益。管理層注意到中國租賃土地一般被視為經營租賃直至相關租賃期結束，且並不假設租賃期可進一步延長。

於二零二零年及二零一九年六月三十日，投資物業部分公允價值乃採納經調整之市場比較法釐定，該方法所得出的數值是透過考慮以下因素a) 比較租期為40年空地的售價；b) 採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值；及c) 經計及金錢的時間價值自二零三三年至二零二零年及二零一九年六月三十日按貼現率6%計算。有關投資物業於二零二零年六月三十日之公允價值為3,840,000（二零一九年：4,097,000港元）。於二零二零年及二零一九年六月三十日之公允價值由獨立專業估值師中寧評估有限公司評估。

本集團於二零二零年及二零一九年六月三十日之其他投資物業之公允價值亦由中寧評估有限公司使用市場比較法進行估值。

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18. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS 18. 系統及網絡開發成本

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
<hr/>			
Cost	成本值		
At the beginning of the year	年初	-	13,769,936
Written-off	撤銷	-	(13,769,936)
<hr/>			
At the end of the year	年結	-	-
<hr style="border-top: 1px dashed #ccc;"/>			
Amortisation and impairment	攤銷及減值		
At the beginning of the year	年初	-	13,769,936
Written-off	撤銷	-	(13,769,936)
<hr/>			
At the end of the year	年結	-	-
<hr style="border-top: 1px dashed #ccc;"/>			
Carrying value	賬面值		
At the end of the year	年結	-	-
<hr style="border-top: 3px double #ccc;"/>			

Development costs for systems and networks include all direct costs incurred in setting up and development of systems and networks.

系統及網絡開發成本包括設立及開發系統及網絡之所有直接成本。

18. DEVELOPMENT COSTS FOR SYSTEMS AND NETWORKS (Continued)

In prior years, the directors of the Company reassessed the market conditions in Asia Pacific region for the Group's systems and networks and considered that they were worse than previously expected. Further, no revenue in Asia Pacific region was generated from the system sales including software licensing and services segment business. Management conducted an impairment review of the Group's system sales including software licensing and services segment business in Asia Pacific region. The impairment assessment took into account the fact that no further development costs would be provided by the Group for that segment after granting the independent third parties non-executive rights to exploit and use the design of certain of the Group's developed systems and networks during the year ended 30 June 2016. The recoverable amount based on the value in use method was estimated as zero and accordingly, full impairment loss of HK\$49,199,000 was recognised in profit or loss in prior year.

As at 30 June 2019, the management of the Group considered the zero recoverable amount of the development costs for systems and networks was appropriate and no reversal of impairment was considered necessary. As at 30 June 2019, the fully amortised and impaired development costs for systems and networks were written off.

18. 系統及網絡開發成本 (續)

於過往年度，本公司董事重新評估本集團系統及網絡於亞太地區之市況，認為較過往預期更差。此外，系統銷售(包括軟件特許權及服務)分類業務並無於亞太地區產生任何收益。管理層對本集團於亞太地區之系統銷售(包括軟件特許權及服務)分類業務進行減值審閱。減值評估已計及於截至二零一六年六月三十日止年度授予獨立第三方非獨家權利以開發及採用部分本集團開發系統及網絡設計後，本集團將不會就該分類進一步提供開發成本。以使用價值計算之可收回金額估計為零，因此全數減值虧損49,199,000港元已於過往年度之損益確認。

於二零一九年六月三十日，本集團管理層認為系統及網絡開發成本的可收回金額為零乃屬適當，且毋須撥回減值。於二零一九年六月三十日，已全面攤銷及減值之系統及網絡開發成本已撇銷。

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股本證券，按成本值	2	2
Share of post-acquisition losses	應佔收購後虧損	-	-
		2	2

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19. INTEREST IN AN ASSOCIATE (Continued)

Particulars of the Group's associate at 30 June 2020 and 2019 are as follows:

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Class of shares held 所持有股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值之比例		Principal activity 主要業務
				2020 二零二零年	2019 二零一九年	
Champion Oriana Power Management Limited ("Champion Oriana Power")	Hong Kong	Hong Kong	Ordinary	20%	20%	Provision of solar energy and related products
冠軍電力系統有限公司 ("冠軍電力系統")	香港	香港	普通股	20%	20%	提供太陽能以及相關產品

Champion Oriana Power, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

Summarised financial information in respect of the Group's interest in an associate, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

19. 於一間聯營公司之權益(續)

年於二零二零及二零一九年六月三十日本集團之合資企業之詳情如下：

非上市企業實體冠軍電力系統香港為本集團唯一參與之合資企業，其並無市價可提供。

本集團於一間聯營公司之權益之財務資料摘要編製時所採用之會計政策，乃按與本集團所採納之會計政策一致，並以權益法入賬，其概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	10	10
Total liabilities	負債總額	-	-
		10	10
Revenue	收益	-	-
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-

20. INTEREST IN A JOINT VENTURE

20. 於一間合資企業之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of unlisted investment in a joint venture	於一間合資企業之非上市投資成本	-	500
Share of post-acquisition loss	應佔收購後虧損	-	(51)
		-	449

Particulars of the Group's joint venture at 30 June 2020 and 2019 are as follows:

年於二零二零及二零一九年六月三十日本集團之合資企業之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Class of shares held 所持有股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值之比例		Principal activity 主要業務
				2020 二零二零年	2019 二零一九年	
Hungary Hongkong Innovation Investment Limited ("Hungary Hongkong")	Hong Kong	Hong Kong	Ordinary	-	50%	Promoting, developing and marketing of innovative products and solutions
匈牙利香港創新投資有限公司 ("匈牙利香港")	香港	香港	普通股	-	50%	為創意產品及方案提供推廣、開發及市場銷售服務

Hungary Hongkong, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

非上市企業實體匈牙利香港為本集團唯一參與之合資企業，其並無市場報價。

Note: Hungary Hongkong was deregistered on 12 July 2019 and a loss on deregistration of a joint venture amounting to HK\$3,000 was recognised for the year ended 30 June 2020.

附註：匈牙利香港於二零一九年七月十二日註銷，在截至二零二零年六月三十日止年度確認合營企業註銷損失3,000港元。

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20. INTEREST IN A JOINT VENTURE (Continued) 20. 於一間合資企業之權益 (續)

Summarised financial information in respect of the Group's interest in a joint venture, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

本集團於一間合資企業之權益之財務資料摘要編製時所採用之會計政策，乃按與本集團所採納之會計政策一致，並以權益法入賬，其概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	資產總值	-	899
Total liabilities	負債總額	-	-
		-	899
Revenue	收益	-	-
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	(6)

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公允價值計入損益之金融資產

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity investments	非上市股本投資		
— Companies A, B, C and D (note (i))	— 公司A、B、C及D(附註(i))	—	—
— Company E (note (ii))	— 公司E(附註(ii))	975	1,965
Listed equity investments in Hong Kong (note (iii))	香港上市股本投資(附註(iii))	67,686	49,646
		68,661	51,611
Represented by:	以下列各項列示:		
Current assets	即期部份	67,686	51,611
Non-current assets	非即期部份	975	—
		68,661	51,611

Notes:

- (i) These companies are private entities incorporated outside Hong Kong which held strategic investments that were involved in information technology and telecommunications industry. As at 30 June 2017, the management of the Company considered that there was a general downturn in the market. Furthermore, the management had not received the necessary financial and other information of these investments nor been able to establish contacts with these investees. Accordingly, management has assessed the recoverable amount of these investments based on the limited financial information from or about these investments and management's own experience. These investments were written down to their recoverable amount of nil and an additional impairment loss of HK\$418,296,000 was charged to profit or loss for the year ended 30 June 2017.

During the year ended 30 June 2018, the management continued to make its efforts to try to establish contact with the investees. The management exhausted all means practically possible, including engagement of legal advisors and private investigators, to locate and contact the disappeared management of the investee companies and to try to recover part of investment amount. The directors of the Company after taking into account a) the findings by the investigators; b) the legal advice from the legal advisers; c) the various options suggested by the legal advisers, where the estimated cost to perform the actions would significantly exceed the benefit, and d) there is no other alternative or possible further action that the Company could reasonably take. As at 30 June 2018, the directors of the Company concluded that the recoverable amount of the investments was zero. As at 30 June 2019, the investments were written off. As at 30 June 2020, the management considered no change for the situation and the investments cannot be recovered.

附註:

- (i) 這些公司是於香港以外地區註冊成立，持有涉及資訊科技及電信業作為策略性投資之私人實體。於二零一七年六月三十日，本公司管理層認為市況普遍在下行中。另外，管理層並未取得有關該等投資所需之財務及其他資料，亦未能與獲投資方取得聯繫。故此，管理層根據該等投資有限之財務資料及其個人經驗，對可供出售投資之可收回金額進行評估。截至二零一七年六月三十日止年度，可供出售投資之可收回金額被撇減至零港元，而額外減值虧損418,296,000港元已計入損益。

於截至二零一八年六月三十日止年度，管理層已繼續盡力試圖與獲投資方聯絡。管理層用盡一切實際可行方法，包括委聘法律顧問及私家調查機構等，以查找及聯絡已失蹤的獲投資公司管理層及試圖追討部分投資額。經本公司董事考慮a)調查機構之發現；b)法律顧問之法律意見；c)法律顧問提出之多項建議(其指出採取行動之預計成本遠高於其利益)；及d)本公司並無其他合理方法或採取進一步行動。於二零一八年六月三十日止年度，董事得出結論，該投資之可收回金額為零。於二零一九年六月三十日止年度，該投資已撇銷。於二零二零年六月三十日，管理層認為情況沒有變化，投資無法收回。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a Company E, which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company E. Pursuant to the Memorandum and Articles of Association of Company E, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company E. The other two shareholders, together hold 75% of the equity interests of Company E, have joint control over Company E and appointed all directors in Company E. Upon the completion of the subscription, the Group holds 25% of equity interest in Company E. The Group has not appointed any director in the board of directors of Company E which is responsible for making decisions of the relevant activities of Company E. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company E and hence conclude that the investment in Company E is accounted for as a financial asset at fair value through profit or loss of the Group.
- (iii) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange. For details, please refer to securities investments section in Management Discussion and Analysis in the 2020 annual report of the Group.

21. 按公允價值計入損益之金融資產(續)

附註：(續)

- (ii) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司E，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司E認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司E的組織章程大綱和細則，所有決議(包括公司E董事的任命和罷免)要求公司E持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司E之75%的股權，因此他們共同控制了公司E，並任命了公司E的所有董事。完成認購後，本集團持有公司E之25%的股權。本集團在公司E董事會中並沒有任命董事，而該董事會將負責對公司E的相關活動進行決策。在這方面本公司董事認為本集團對E公司沒有相當的影響力，並因此得出結論為本集團對公司E的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (iii) 香港上市股份之公允價值乃按聯交所刊發的所報收市價釐定。有關詳細信息，請參閱本集團二零二零年年報中「管理層討論及分析」中的證券投資部份。

22. FINANCE LEASE RECEIVABLE

22. 應收融資租賃款項

		Minimum lease payments 最低租賃 款項 As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Minimum lease payments 最低租賃 款項 As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項 之現值 As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項 之現值 As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Within one year	一年內	4,064	4,438	3,944	4,309
Between one to two years	第一至二年	4,278	4,438	3,994	4,143
Between two to three years	第二至三年	4,278	4,438	3,841	3,984
Between three to four years	第三至四年	4,278	4,438	3,693	3,831
Between four to five years	第四至五年	4,278	4,438	3,551	3,683
Over five years	五年以上	32,090	37,725	22,620	26,101
		53,266	59,915	41,643	46,051
Less: Unearned finance income	減：未實現融資收入	(11,623)	(13,864)		
Present value of minimum lease payment receivables	最低應收租賃款項 之現值	41,643	46,051		
Represented by	以下列各項列示				
Current portion	即期部分			3,944	4,309
Non-current portion	非即期部分			37,699	41,742
				41,643	46,051

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22. FINANCE LEASE RECEIVABLE (Continued)

The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

During the year ended 30 June 2020, the management of the Group granted a rent concession to the hotel operator for the period from 11 February 2020 to 10 August 2020, as a result, a loss on rent concession amounting to HK\$649,000 was recognised in profit or loss for the year ended 30 June 2020.

The hotel operator had made payments in accordance with the contractual tenancy arrangement and had a good repayment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary.

22. 應收融資租賃款項 (續)

融資租賃之適用實際利息為年利率約3.96%。

截至二零二零年六月三十日止年度，本集團管理層給予酒店營運商二零二零年二月十一日至二零二零年八月十日的租金減讓，因此截至二零二零年六月三十日的年度，已於損益中確認租金減值虧損649,000港元。

酒店營運商按合約租戶安排作出付款並按過往年度擁有良好還款記錄。因此，本集團管理層認為信貸風險為低，且毋須就此作出減值虧損撥備。

23. INVENTORIES

Raw materials	原料	9,582	7,352
Work in progress	在製品	2,984	6,352
Finished goods (notes)	製成品 (附註)	17,770	44,143

30,336

57,847

Notes:

- (i) Included in finished goods are gasoil of nil (2019: HK\$25,275,000) and cultural products (including precious stones and antiques) of HK\$11,583,000 (2019: HK\$12,428,000), which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2020 and 2019, all the cultural products of the Group were stored in a warehouse run by a world-renowned security company, which is an independent third party to the Group.

23. 存貨

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之成品油及文化產品(包括珍貴寶石及藝術品)分別為零(二零一九年：25,275,000港元)及11,583,000港元(二零一九年：12,428,000港元)。
- (ii) 於二零二零年及二零一九年六月三十日，本集團之所有文化產品已存放於一間世界知名的保安公司所經營之安全保險庫內，其為本集團獨立第三方。

23. INVENTORIES (Continued)

Notes: (Continued)

- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “Appraisal Center”) to conduct a scientific examination of 360 pieces of cultural products regarding their grading and classification. The management of the Group arranged the valuer, 北京市國宏信價格評估有限公司 (“北京市國宏信”) to reassess the market values of all 368 pieces of cultural products as at 30 June 2018 based on the finding of a team of cultural product and jewellery expert (“Experts”) from “China Cultural Heritage Information and Consulting Center” led by Ms. YANG Zhen Hua (楊震華) and the Appraisal Center concerning the grading and classification of 8 pieces and 360 pieces of the cultural products respectively. Based on the result of the final authentication report and evaluation report for the valuation of the cultural products as at 30 June 2018, the management of the Group determined that their net realisable values were below their costs by HK\$4,222,621,000.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2019, the Group engaged the valuer, 北京市國宏信 to reassess the current market values of all 368 pieces of cultural products as at 30 June 2019 based on the finding of the Experts and the Appraisal Center concerning the grading and classification of 8 pieces and 360 pieces of the cultural products respectively. There is no significant change to the market value of the cultural products during the year ended 30 June 2019. As a result, in the opinion of the directors of the Company, no further impairment loss or reversal of impairment is considered necessary for the year ended 30 June 2019.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2020, the Group engaged the valuer, 北京市國宏信 to assess the current market values of all 368 pieces of cultural products as at 30 June 2020 based on the finding of the Experts and the Appraisal Centre concerning the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2020 estimated by 北京市國宏信, the management of the Group determined that their net realisable values were below their carrying amounts as of 30 June 2020 and the shortfalls resulted in further impairment loss of HK\$230,000 for the year ended 30 June 2020.

The directors of the Company were of the view that, with the detailed exercise performed by the Appraisal Center, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

23. 存貨(續)

附註：(續)

- (iii) 就編製截至二零一八年六月三十日止年度之綜合財務報表而言，本集團已委聘北京北大寶石鑒定中心(「鑒定中心」)對360件文化產品就其品位及分類進行科學鑒證。本集團管理層已安排估價師北京市國宏信價格評估有限公司(「北京市國宏信」)分別按照一隊由楊震華女士率領的來自「中國文物信息諮詢中心」之文化產品及玉石專家團隊(「專家」)及鑒定中心就8件及360件該等文化產品之品位及分類之結論，重新評估所有368件文化產品於二零一八年六月三十日之市值。於二零一八年六月三十日，根據對文化產品估值的最終鑒證報告及評估報告，判定可變現淨值低於其成本4,222,621,000港元。

就編製截至二零一九年六月三十日止年度之綜合財務報表而言，本集團已委聘估價師北京市國宏信分別按照專家及鑒定中心就8件及360件該等文化產品之品位及分類之結論，重新評估所有368件文化產品於二零一九年六月三十日之現時市值。於二零一九年六月三十日，文化產品的市值並無重大變動。因此，於二零一九年六月三十日止年度，本公司董事認為無需進一步減值虧損或撥回減值。

就編製截至二零二零年六月三十日止年度之綜合財務報表而言，本集團已聘請估價師北京市國宏信按照專家及鑒定中心對該等文化產品之品位及分類之結論，以及其現存狀況，評估全部368件文化產品於二零二零年六月三十日之現時市場價值。根據北京市國宏信於二零二零年六月三十日對文化產品的估值，本集團管理層確定其文化產品的可變現淨值低於其於二零二零年六月三十日的賬面價值，導致二零二零年六月三十日止年度進一步減值損失為230,000港元。

本公司董事認為，經鑒定中心進行詳細測試後，於綜合財務報表反映之現時扣除已確認減值之賬面價值為文化產品可收回金額之最佳估算。

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24. TRADE AND OTHER RECEIVABLES

24. 應收貿易及其他賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables (note)	應收貿易賬款(附註)	59,992	71,360
Other receivables	應收其他賬款	16,564	12,377
Less: provision for impairment losses	減：減值撥備	(5,683)	(2,916)
		10,881	9,461
		70,873	80,821

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. The Group's credit policy for sales of cultural products is cash on delivery.

The ageing analysis of trade receivables (after impairment allowance) presented based on the invoice date at the end of the reporting period is as follows:

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。本集團就銷售文化產品之信貸政策為貨到付款。

應收貿易賬款(減值撥備後)於報告期完結時根據發票日期之賬齡分析呈列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-60 days	0-60日	39,091	66,281
61-90 days	61-90日	3,438	3,453
91-180 days	91-180日	17,412	625
181-365 days	181-365日	-	1,001
Over 365 days	超過365日	51	-
		59,992	71,360

24. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

The ageing analysis of trade receivable (after impairment allowance) that are neither individually nor collectively considered to be impaired are as follows:

24. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

個別或共同釐定為不作減值之應收貿易賬款(減值撥備後)之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	40,925	69,226
Less than 1 month past due	逾期少於一個月	1,970	853
1 to 3 months past due	逾期一至三個月	17,046	280
3 to 12 months past due	逾期三至十二個月	-	1,001
Past due over 1 year	逾期超過一年	51	-
		19,067	2,134
		59,992	71,360

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25. LOAN RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables	應收貸款	23,256	5,808
Less: provision for impairment losses	減：減值撥備	(5,485)	(5,808)
		17,771	-

As at 30 June 2020, loan receivables (net of ECL) of HK\$17,771,000 (2019: Nil) were due from six borrowers (2019: a borrower), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates ranging from 10% to 16% (2019: 10%) per annum with maturity date within 12 months from the loan draw down date. Up to the date of this report, HK\$17,771,000 was received by the Group.

於二零二零年六月三十日，應收六名借款人（二零一九年：一名借款人）的貸款（扣除預期信貸虧損）為17,771,000港元（二零一九年：無），該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣（「人民幣」）計值。應收貸款年利率為10%至16%（二零一九年：10%）的固定利率，到期日為貸款提取日期後的12個月內。截至本報告日期，本集團已收取港幣17,771,000元。

26. CASH AND CASH EQUIVALENTS

- (a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$4,167,000 (2019: HK\$22,953,000) were denominated in RMB, which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

26. 現金及現金等額

- (a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數4,167,000港元（二零一九年：22,953,000港元）之若干銀行結餘及現金乃以人民幣計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

26. CASH AND CASH EQUIVALENTS (Continued) 26. 現金及現金等額 (續)

(b) Reconciliation of liabilities arising from financing activities

The table below shows the detailed changes in the Group's major liabilities arising from financing activities, including both cash and non-cash changes.

(b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Interest bearing other borrowing (note 34)	Promissory note payables (note 35)	Amount due to a director (note 32)	Finance lease payable (note 33)	Total
		計息其他借貸 (附註34)	應付承兌票據 (附註35)	應付一名董事款項 (附註32)	應付融資租賃款項 (附註33)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	282,728	56,993	4,180	-	343,901
Financing cash flow:	融資現金流量:					
Capital element of finance lease paid	已付融資租賃的資本部份	-	-	-	(69)	(69)
Repayment of other borrowing	償還其他借貸	(63,783)	-	-	-	(63,783)
Drawdown of margin loans	已提取之保證金貸款	13,783	-	-	-	13,783
Repayment of margin loans	償還保證金貸款	(2,728)	-	-	-	(2,728)
Interest paid	已付利息	(30,937)	(640)	-	(28)	(31,605)
		(83,665)	(640)	-	(97)	(84,402)
Currency realignment	匯兌調整	-	93	-	-	93
Other changes	其他變動					
Purchase of property, plant and property	添置物業、廠房及設備	-	32,823	-	700	33,523
Finance costs	財務成本	30,937	9,493	-	28	40,458
		30,937	42,316	-	728	73,981
At 30 June 2019	於二零一九年六月三十日	230,000	98,762	4,180	631	333,573

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26. CASH AND CASH EQUIVALENTS (Continued) 26. 現金及現金等額 (續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 自融資活動所產生負債的對賬 (續)

		Interest-bearing other borrowing (note 34)	Promissory note payables (note 35)	Amount due to a director (note 32)	Lease liabilities (note 30)	Finance lease payable (note 33)	Total
		計息銀行及其他借貸 (附註34)	應付承兌票據 (附註35)	應付一名董事款項 (附註32)	租賃負債 (附註30)	應付融資租賃 (附註33)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
30 June 2019	二零一九年六月三十日	230,000	98,762	4,180	-	631	333,573
Adjustment upon application of HKFRS16	根據HKFRS16進行調整	-	-	-	4,349	(631)	3,718
At 1 July 2019	於二零一九年七月一日	230,000	98,762	4,180	4,349	-	337,291
Financing cash flow:	融資現金流量：						
Repayment of other borrowing	償還其他借貸	(20,000)	-	-	-	-	(20,000)
Repayment of promissory note payable	償還應付承兌票據	-	(58,029)	-	-	-	(58,029)
Repayment to a director	償還一名董事款項	-	-	(2,000)	-	-	(2,000)
Repayment of lease liabilities	償還租賃負債	-	-	-	(2,322)	-	(2,322)
Interest paid	已付利息	(27,430)	(808)	-	-	-	(28,238)
		(47,430)	(58,837)	(2,000)	(2,322)	-	(110,589)
Currency realignment	匯兌調整	-	-	-	(140)	-	(140)
Other changes	其他變動						
Gain on extension	延長之收益	-	(8,066)	-	-	-	(8,066)
Loss on early redemption	提早贖回之虧損	-	58	-	-	-	58
New lease entered	新租約	-	-	-	5,105	-	5,105
Finance costs	財務成本	27,430	8,640	-	221	-	36,291
		27,430	632	-	5,326	-	33,388
At 30 June 2020	於二零二零年六月三十日	210,000	40,557	2,180	7,213	-	259,950

27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

(a) Disposal of the Disposal Group A

On 22 March 2019, the Vendors A, direct wholly-owned subsidiaries of the Company, the Purchaser A, an independent third party and the Company (the “Vendors’ Guarantor”), entered into the Provisional S&P Agreement A, in which the Purchaser A would acquire the entire issued share capital of and all debts owing by the Disposal Group A to each of the Vendors A as at completion date at a cash consideration of HK\$125,000,000. The assets and liabilities of the Disposal Group A have been classified as a disposal group held for sale as at 30 June 2019. The disposal was completed on 8 July 2019, details refer to Note 11.

The major classes of assets and liabilities comprising the Disposal Group A classified as held for sale are as follows:

27. 分類為持作出售之資產及負債

(a) 出售出售組別A

於二零一九年三月二十二日，該等賣家A，買家A（一名獨立第三方）及本公司（「賣家保證人」），訂立臨時買賣協議A，據此，買家A將會購買出售組別A的全部已發行股本及完成時應付每名賣家A的所有債務，總代價為125,000,000港元。於二零一九年六月三十日，出售組別A的資產及負債已分類為持作出售的出售組別。該出售已於二零一九年七月八日完成，詳情見附註11。

構成出售組別A的主要資產及負債已分類為持作出售列載如下。

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Assets	資產	
Investment properties measured at fair value	以公允價值計量的投資物業	120,800
Other receivables	應收其他賬款	15
Assets classified as held for sale	分類為持作出售之資產	120,815
Liabilities	負債	
Other payables	應付其他賬款	221
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	221

As the consideration was expected to exceed the net carrying amounts of the relevant assets and liabilities attributable to the Disposal Group A, no impairment loss has been recognised.

由於預期代價將超過出售組別A的相關資產及負債的賬面淨值，故無須要確認減值虧損。

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27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

(b) Disposal of the Disposal Group B

During the year ended 30 June 2019, the Group located a buyer to acquire the Disposal Group B and the directors of the Company are confident that the sale of the Disposal Group B are highly probable. On 8 August 2019, the Vendors B, wholly-owned subsidiaries of the Company, and the Purchaser B, an independent third party and the Company (the “Vendors’ Guarantor”), entered into the S&P Agreement B, in which the Vendors B agreed to sell and the Purchaser B agreed to purchase the entire issued share capital of the Disposal Group B and all debts owing by the Disposal Group B to each of the Vendors B as at completion date at a cash consideration of HK\$36,600,000. The assets and liabilities of the Disposal Group B have been classified as a disposal group held for sale as at 30 June 2019. The disposal was completed on 8 November 2019, details refer to Note 11.

The major classes of assets and liabilities comprising the Disposal Group B classified as held for sale are as follows:

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
Assets	資產	
Investment properties measured at fair value	以公允價值計量的投資物業	33,600
Other receivables	應收其他賬款	63
Assets classified as held for sale	分類為持作出售之資產	33,663
Liabilities	負債	
Other payables	應付其他賬款	11
Liabilities associated with assets classified as held for sale	與分類為持作出售的資產相關的負債	11

As the consideration was expected to exceed the net carrying amounts of the relevant assets and liabilities attributable to Disposal Group B, no impairment loss has been recognised.

27. 分類為持作出售之資產及負債 (續)

(b) 出售出售組別B

截至二零一九年六月三十日止年度，本集團為賣出出售組別B而物色了買家，本公司董事會有信心極有可能成功賣出出售組別B。在二零一九年八月八日，該等賣家B(本公司全資附屬公司)，買家B(一名獨立第三方)及本公司(「賣家保證人」)，訂立了買賣協議B，據此，該等賣家B同意出售，而買家B則同意購買出售組別B的全部已發行股本及完成時應付每名賣家B及其集團公司的所有債務，總現金代價為36,600,000港元。於二零一九年六月三十日，出售組別B的資產及負債已分類為持作出售的出售組別。該出售已於二零一九年十一月八日完成，詳情見附錄11。

構成出售組別B的主要資產及負債已分類為持作出售列載如下：

由於預期代價將超過出售組別B的相關資產及負債的賬面淨值，故無須要確認減值虧損。

27. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

(c) Disposal of an investment property

On 23 June 2020, Eternal Huge Development Limited (the “Vendor C”), an indirect wholly-owned subsidiary of the Company, Bhavana Kowloon Limited (the “Purchaser C”), an independent third party, entered into a provisional sale and purchase agreement (the “Provisional S&P Agreement C”), in which the Vendor agreed to sell and the Purchaser C would acquire the Factory B on 24th floor and balcony thereof and store room thereof, Kingsford Industrial Building Phase I (the “Property”), located in Hong Kong, as at completion date at a cash consideration of HK\$10,350,000. As at 30 June 2020, the carrying amount of the investment property and prepayment for building refurbishment classified as held for sale amounting to HK\$10,091,000 and HK\$259,000 respectively. As the consideration was expected to exceed the net carrying amount of the investment property, no impairment loss has been recognised.

27. 分類為持作出售之資產及負債 (續)

(c) 出售投資物業

於二零二零年六月二十三日，永浩發展有限公司(「賣家C」)(本公司間接全資附屬公司)與九龍法身寺有限公司(「買家C」)(一名獨立第三方)訂立臨時買賣合約(「臨時買賣合約C」)。賣方C同意出售及買方C同意以現金代價10,350,000港元購買位於香港新界金發工業大廈第1期24樓B座(包括其中露台及儲物室)的工業物業(「物業」)。於二零二零年六月三十日，分類為持作出售的投資物業賬面值及樓宇翻新預付款項的賬面值分別為10,091,000港元及259,000港元。由於預期代價將超過投資物業之賬面淨值，故並無確認減值虧損。

28. TRADE AND OTHER PAYABLES

Trade payables 應付貿易賬款
Other payables 應付其他賬款

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	9,541	83,295
	38,210	42,104
	47,751	125,399

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

0–60 days 0–60日
61–90 days 61–90日
91–365 days 91–365日
Over 1 year 超過一年

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	8,749	82,503
	–	–
	–	792
	792	–
	9,541	83,295

The credit period for purchases of goods ranged from 30 days to 60 days.

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

購買貨品之信貸期介乎30日至60日。

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29. CONTRACT LIABILITIES

29. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	23,654	21,587

Movements in contract liabilities

合約負債變動

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 July	於七月一日	21,587	21,034
Currency realignment	匯兌調整	(753)	(920)
Increase in contract liabilities as a result of billing in advance of provision of service	因提供服務預收款項而導致合約負債增加	24,041	22,062
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年內確認計入年初合約負債的收益而導致合約負債減少	(21,221)	(20,589)
At 30 June	於六月三十日	23,654	21,587

All the amount of billings in advance of performance as at 30 June 2020 are expected to be recognised as revenue within one year.

於二零二零年六月三十日，所有履約之預付款項預計於一年內確認為收益。

As at 30 June 2020, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$21,425,000 (2019: HK\$23,458,000). These amounts would be recognised as revenue when the service is provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

於二零二零年六月三十日，根據本集團現有合約分配至餘下履約責任的交易價總額為21,425,000港元(二零一九年：23,458,000港元)。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內全數確認為收入。

30. LEASE LIABILITIES

30. 租賃負債

		2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	3,701
Within a period of more than one year but not more than two years	一年以上但不超過兩年	3,164
Within a period of more than two years but not more than five years	兩年以上但不超過五年	348
		7,213
Less: Amounts due for settlement within 12 months shown under current liabilities	減：流動負債下所列12個月內到期償還的款項	(3,701)
Amounts due for settlement after 12 months shown under non-current liabilities	非流動負債下12個月後到期償還的款項	3,512

31. WARRANTY PROVISION

31. 保養撥備

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 July	於七月一日	1,347	1,236
Currency realignment	匯兌調整	(19)	(34)
(Utilised)/provided during the year	年內(使用)/撥備	(98)	145
At 30 June	於六月三十日	1,230	1,347

The warranty provision represents the management's best estimate of the Group's liability under 12-month warranties granted on manufactured products, based on prior experience and industry average for defective products.

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

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32. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.

As at 30 June 2020, such director of the Company is deemed to be interested in 13.59% (2019: 9.23%) of the issued share capital of the Company.

32. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零二零年六月三十日，該董事被視為於本公司13.59%（二零一九年：9.23%）之已發行股本中擁有權益。

33. FINANCE LEASE PAYABLE

33. 償還應付融資租賃

		Minimum lease payments 最低租賃款項 As at 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃之現值 As at 30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Within one year	一年內	188	168
In more than one year, but not exceeding five years	超過一年但不超過五年	484	463
		672	631
Less: future finance charges	減：將來的融資成本	(41)	N/A
Presented value of lease obligation	租賃責任的現有價值	631	631
Less: amount due within one year shown under current liabilities	減：流動負債下所列一年內到期的款項	N/A	(168)
Amount due after one year shown under non-current liabilities	非流動負債項下一年後的所列款項	N/A	463

The Group has a leased motor vehicle under finance lease. The lease term is 4 years. Interest rate is fixed at 1.8% per annum on the contract date. The lease is determined on a fixed repayment basis and no arrangements have been entered into for contingent payments.

本集團根據融資租賃條款已租出一架汽車。租賃期為四年。在合約日期起以固定年息1.8%計息，租賃是建基於固定還款形式及沒有或然支付的安排下釐定。

34. INTEREST BEARING OTHER BORROWING

34. 計息其他借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other borrowing (note)	其他借貸(附註)	210,000	230,000

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The interest bearing other borrowing is repayable as follows:	須償還之計息其他借貸如下：		
On demand or within one year	按通知或一年內償還	10,000	-
After one year but within two years	一年後但兩年內	200,000	230,000
		210,000	230,000
Less: amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之金額	(10,000)	-
Amount due after one year	於一年後到期之金額	200,000	230,000

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34. INTEREST BEARING OTHER BORROWING (Continued)

Note:

On 12 June 2017, the Company, Mr. Cheng Yang (the "Former Guarantor") and a licensed money lender (the "Lender") in Hong Kong had entered into a facility agreement which the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount bearing fixed interest rate at 13% per annum and the expiry date is 12 months from the date of the first utilisation. The Company had drawn down a loan with principal amount of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. Part of the principal amount to HK\$200,000,000 was used to repay the original loan drawn down in financial year 2017. The maturity date of this borrowing is 4 July 2018. The loan is secured by 640,689,792 shares (128,137,958 shares, after share consolidation of Kantone which became effective on 10 April 2018) of Kantone (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a previous director and substantial shareholder of the Company. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Former Guarantor should ensure that he directly and beneficially own not less than 1,766,860,957 shares of the Company at all times and he should remain as the Chairperson of the board of directors of the Company. No action had been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 and 2 March 2018 with retrospective effect. Ms. Wong Man Winny (the "Existing Guarantor"), a director and substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure this borrowing since 10 October 2017.

On 28 September 2017, the Lender granted the Company an option to roll over the unpaid balance of the loan with the principal amount of HK\$305,000,000 for another 12 months from 4 July 2018. Accordingly, the expiry date of the loan was extended to 4 July 2019.

On 1 March 2018, the Group made partial repayment of HK\$25,000,000.

On 15 June 2018, a facility extension agreement was signed in which the Lender agreed to extend the termination date to 4 January 2020. The Lender discharged and released the Former Guarantor from his obligations and liabilities under the guarantee. The Company did not have unconditional right to avoid repayment of HK\$50,000,000 to the Lender on or before 5 September 2018, the borrowings of HK\$50,000,000 was classified as current liabilities as at 30 June 2018. The remaining balance amounted to HK\$230,000,000 was classified as non-current liabilities as at 30 June 2018.

34. 計息其他借貸(續)

附註：

於二零一七年六月十二日，本公司、程楊先生（「前任擔保人」）與一名香港持牌貸款人（「貸款人」）訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元（按固定年利率13厘計息），屆滿日期為首次動用之日起計12個月。本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。部分本金200,000,000港元乃用於償還於二零一七年財政年度提取的原始貸款。該借貸之到期日為二零一八年七月四日。該貸款以640,689,792股看通股份（於看通在二零一八年四月十日股份合併生效後為128,137,958股股份（股份在香港交易所上市，股份代號：1059））作抵押，並由本公司前董事兼主要股東程楊先生作出個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，前任擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無採取任何行動，並且已於二零一七年九月二十八日及二零一八年三月二日取得貸款人具追溯效力之豁免。本公司董事及主要股東黃敏女士（「現任擔保人」）自二零一七年十月十日起已提供個人擔保305,000,000港元以抵押是次借款。

於二零一七年九月二十八日，貸款人已向本公司授出選擇權，可將本金額305,000,000港元之貸款未付餘額由二零一八年七月四日額外延長12個月。因此，貸款之到期日延後至二零一九年七月四日。

於二零一八年三月一日，本集團償還部分其他借款25,000,000港元。

於二零一八年六月十五日，一份融資延長協議獲簽立，其中貸款人同意將終止日期延長至二零二零年一月四日。貸款人履行並解除前任擔保人於擔保項下之責任及負債。本公司並無無條件權利以避免於二零一八年九月五日或之前向貸款人償還50,000,000港元，截至二零一八年六月三十日借貸50,000,000港元分類為流動負債。截至二零一八年六月三十日餘下結餘230,000,000港元分類為非流動負債。

34. INTEREST BEARING OTHER BORROWING (Continued)

Note: (Continued)

On 7 August 2018, the Group made another partial repayment of HK\$50,000,000.

On 10 April 2019, the Company, the Existing Guarantor and the Lender entered into a supplemental agreement, in which the Lender agreed to extend the expiry date of the loan to 4 January 2021.

On 11 July 2019, the Group made another partial repayment of HK\$20,000,000.

During the year ended 30 June 2020, for the other borrowing of HK\$210,000,000 with interests accrued at the rate of 13% per annum, the Company obtained approval from the Lender for the extension of repayment date from 4 January 2021 to 7 October 2021. During the current year, the Company committed to a plan to make partial repayment amounting to HK\$10,000,000 within 12 months from the ended of the reporting period. Subsequent to the end of the reporting period and up to the date when the consolidated financial statements are authorised for issue, the Company made partial repayment amounting to HK\$10,000,000.

34. 計息其他借貸 (續)

附註：(續)

於二零一八年八月七日，本集團償還部分其他借款50,000,000港元。

於二零一九年四月十日，本公司、現有擔保人及貸方訂立一份補充協議，貸款人同意將貸款終止日期延長至二零二一年一月四日。

於二零一九年七月十一日，本集團償還部分其他借款20,000,000港元。

截至二零二零年六月三十日止年度，就其他借貸210,000,000港元及按年利率13%計提之應計利息，本公司已獲得貸款人的批准予以將還款日由二零二一年一月四日延長至二零二一年十月七日。在本年度，本公司承諾將計劃於報告期末起計十二個月內償還部份款項10,000,000港元。於報告期末後及直至批准刊發綜合財務報表之日，本公司已償還部分款項10,000,000港元。

35. PROMISSORY NOTE PAYABLES

The movements on the promissory note payables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Promissory note payables	應付承兌票據		
— issued on 19 July 2017, unsecured (note (i))	— 於二零一七年七月十九日發行，非抵押(附註(i))	40,557	65,786
— issued on 21 June 2019, unsecured (note (ii))	— 於二零一九年六月二十一日發行，非抵押(附註(ii))	—	32,976
		40,557	98,762

應付承兌票據之變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Represented by:	以下列各項列示：		
— Current	— 即期部分	40,557	98,762
— Non-current	— 非即期部分	—	—
		40,557	98,762

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35. PROMISSORY NOTE PAYABLES (Continued) 35. 應付承兌票據 (續)

Notes:

- (i) On 19 July 2017, the Company issued promissory note with principal amount of HK\$120,000,000 in connection with the acquisition of assets and liabilities through the acquisition of subsidiaries. The promissory note carries interest at 1% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the anniversary date of the issue date of the promissory note. The maturity date of the promissory note is 19 December 2019 or such other date as the Company and the holder(s) of the promissory note may agree in writing. Neither the Company nor the holder(s) of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon at any time prior to the maturity date by giving 7 days' prior written notice to the holder(s) of the promissory note.

On 12 December 2017, the Company early settled part of the promissory note with the principal amount of HK\$50,000,000 by cash of HK\$35,950,000 after further negotiations between the Company and the vendor after the acquisition. The amortised cost of the said promissory note was approximately HK\$39,394,000 at the date of settlement. As such, gain on early redemption of promissory notes of approximately HK\$3,444,000 was recognised during the year ended 30 June 2018.

On 9 December 2019, a deed of variation was signed in which the Company and the holder(s) agreed to early settle HK\$20,000,000 of the nominal value of the promissory note and the maturity date of the remaining principal amount of HK\$50,000,000 was extended to 19 January 2021. As such, gain on extension of promissory note of approximately HK\$8,066,000 was recognised during the year ended 30 June 2020.

On 15 January 2020, the Company early settle part of the promissory note with the principal amount of HK\$6,000,000 by cash of HK\$5,053,000 after further negotiations between the Company and the holder(s). The amortised cost of the said promissory note was approximately HK\$4,995,000, at the date of settlement. As such, loss on early redemption of promissory note of approximately HK\$58,000 was recognised during the year ended 30 June 2020.

- (ii) On 21 June 2019, the Company issued promissory note with principal amount of US\$4,200,000 (equivalent to HK\$32,760,000) in connection with the acquisition of a vessel. The promissory note carries interest at 0.5% per month on the principal amount with maturity date on 21 July 2019. The principal together with interest payable were fully settled by cash on 19 July 2019.

附註：

- (i) 於二零一七年七月十九日，本公司透過收購附屬公司收購資產及負債發行本金額120,000,000港元之承兌票據。承兌票據須按當時尚未償還本金額按年利率1%每日計算，並須於承兌票據發行日期之週年日期繳付及應付。承兌票據之到期日為二零一九年十二月十九日或本公司及承兌票據持有人可能書面協定之有關其他日期。本公司及承兌票據持有人均不得在未經另一方之提前書面同意下轉讓其任何權利及責任。本公司可透過向承兌票據持有人發出7天提前書面通知於到期日前任何時間償付全部或部分本金額及其應計利息。

經本公司與賣方於收購後進行進一步磋商後，於二零一七年十二月十二日，本公司以現金35,950,000港元提前結付本金額50,000,000港元之部分承兌票據。上述承兌票據之攤銷成本於償付日期為約39,394,000港元。因此，提前贖回承兌票據之收益約3,444,000港元已於截至二零一八年六月三十日止年度確認。

於二零一九年十二月九日，本公司與承兌票據持有人達成協議，提早償還面值20,000,000港元之承兌票據，同時本金餘額50,000,000港元的承兌票據到期日亦延期到二零二一年一月十九日。因此，截至二零二零年六月三十日止年度已確認承兌票據延期收益為約8,066,000港元。

於二零二零年一月十五日，本公司與持有人進一步磋商後，本公司以現金5,053,000港元提早清償本金額為6,000,000港元的部分承兌票據。於結算日，上述承兌票據的攤銷成本為約4,995,000港元。因此，截至二零二零年六月三十日止年度，確認了提前贖回承兌票據的虧損為約58,000港元。

- (ii) 於二零一九年六月二十一日，本公司就收購油輪發行本金額為4,200,000美元(相當於32,760,000港元)的承兌票據。承兌票據按本金額每月0.5%計息，到期日為二零一九年七月二十一日。本金及應付利息已於二零一九年七月十九日以現金全額結清。

36. RETIREMENT BENEFIT SCHEMES

36. 退休福利計劃

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	1,487	1,214
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	9,276	953
		10,763	2,167

(a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in the profit or loss amounted to HK\$1,487,000 (2019: HK\$1,214,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

(a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國內地各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於損益確認之開支共1,487,000港元（二零一九年：1,214,000港元）為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme

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

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2020 were prepared by Buck Consultants Limited, Mrs. Rachel Downs, Fellow of the Institute and Faculty of Actuaries (“**FIA**”) (2019: Mrs. Rachel Downs (FIA)), for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

36. 退休福利計劃 (續)

(b) 定額福利計劃

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

根據合資格精算師基於三年期以預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%按可獲退休金之服務年期每年計算。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於二零二零年六月三十日進行並由Buck Consultants Limited之Rachel Downs太太(英國精算師協會資深會員[英國精算師協會資深會員]) (二零一九年：Rachel Downs太太(英國精算師協會資深會員))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

36. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

投資風險

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

利率風險

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

長壽風險

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

薪金風險

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

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36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The main actuarial assumptions used were as follows:

		At 30 June 2020 於二零二零年 六月三十日	At 30 June 2019 於二零一九年 六月三十日
Discount rate	貼現率	1.50%	2.30%
Expected rate of salary increase	預期薪金升幅	2.45%	2.40%
Future pension increases	未來退休金升幅	2.85%	3.25%

The actuarial valuation updated to 30 June 2020 by Mrs. Rachel Downs (FIA) (2019: Mrs. Rachel Downs (FIA)) showed that the market value of the scheme assets was HK\$370,313,000 (2019: HK\$360,821,000) and that the actuarial value of these assets represented 88% (2019: 93%) of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2020, the duration of the plan liability is 15 years (2019: 16 years).

36. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

所用之主要精算假設如下：

	At 30 June 2020 於二零二零年 六月三十日	At 30 June 2019 於二零一九年 六月三十日
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Rachel Downs太太(英國精算師協會資深會員)(二零一九年: Rachel Downs太太(英國精算師協會資深會員))更新至二零二零年六月三十日之精算估值顯示,計劃資產之市值為370,313,000港元(二零一九年: 360,821,000港元),而該等資產之精算價值為參與僱員應得福利之88%(二零一九年: 93%)。

根據日期為二零一六年五月三十一日之恢復計劃,本集團同意自二零一八年七月一日起,於每個七月一日向該計劃注資340,000英鎊,每年增加4%。此外,已就該計劃安排蘇格蘭合夥企業,令該計劃自二零一八年七月一日起其後之每個七月一日收取400,000英鎊之收入,每年增加4%。於二零二零年六月三十日,該計劃責任之年期為十五年(二零一九年: 十六年)。

36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Scheme administrative costs	計劃行政成本	(1,200)	(1,551)
Past service costs	過往服務成本	(8,603)	-
Net interest income	利息收入淨額	527	598
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益確認之定額福利成本組成部分 (計入一般及行政支出)	(9,276)	(953)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	25,409	25,088
Actuarial (losses)/gains arising from changes in demographic assumptions	人口假設變動所產生之精算(虧損)/收益	(3,482)	7,311
Actuarial losses arising from changes in financial assumptions	財務假設變動所產生之精算虧損	(41,269)	(32,856)
Actuarial losses arising from experience adjustments	經驗調整所產生之精算虧損	(1,580)	(425)
Components of defined benefit costs recognised in other comprehensive expense	於其他全面開支確認之定額福利成本組成部分	(20,922)	(882)
Total	總額	(30,198)	(1,835)

36. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Scheme administrative costs	(1,200)	(1,551)
Past service costs	(8,603)	-
Net interest income	527	598
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	(9,276)	(953)
Remeasurement of the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	25,409	25,088
Actuarial (losses)/gains arising from changes in demographic assumptions	(3,482)	7,311
Actuarial losses arising from changes in financial assumptions	(41,269)	(32,856)
Actuarial losses arising from experience adjustments	(1,580)	(425)
Components of defined benefit costs recognised in other comprehensive expense	(20,922)	(882)
Total	(30,198)	(1,835)

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36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit pension plans is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公允價值	370,313	360,821
Present value of funded obligations	資金承擔之現值	(421,053)	(386,122)
Net liability arising from defined benefit obligation	定額福利承擔所產生之負債淨額	(50,740)	(25,301)

The Group expects contribution of GBP367,000 (equivalent to HK\$3,518,000) will be made (2019: GBP340,000 (equivalent to HK\$3,373,000)) to the defined benefit plans during the next financial year.

本集團預計將於下一財政年度向定額福利計劃供款367,000英鎊(相等於3,518,000港元)(二零一九年: 340,000英鎊(相等於3,373,000港元))。

Movements in the present value of the defined benefit obligation are as follows:

定額福利承擔之現值變動如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	386,122	385,598
Currency realignment	匯兌調整	(13,907)	(16,654)
Past service costs	過往服務成本	8,603	-
Interest cost	利息成本	8,564	10,120
Remeasurement losses:	重新計量虧損:		
Actuarial losses/(gains) arising from changes in demographic assumption	人口假設變動所產生之精算虧損/(收益)	3,482	(7,311)
Actuarial losses arising from changes in financial assumptions	財務假設變動所產生之精算虧損	41,269	32,856
Actuarial losses arising from experience adjustments	經驗調整所產生之精算虧損	1,580	425
Benefits paid	所付福利	(14,660)	(18,912)
Closing defined benefit obligation	年結定額福利承擔	421,053	386,122

36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Movements in the fair value of plan assets are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	360,821	357,824
Currency realignment	匯兌調整	(12,591)	(15,510)
Interest income	利息收入	9,091	10,718
Scheme administrative costs	計劃行政成本	(1,200)	(1,551)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	25,409	25,088
Contribution by employer	僱主供款	3,443	3,164
Benefits paid	所付福利	(14,660)	(18,912)
Closing fair value of plan assets	年結計劃資產之公允價值	370,313	360,821

The fair value of plan assets at the end of the reporting period is analysed as follows:

		Fair value of plan assets 計劃資產之公允價值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	240,469	236,261
Debt instruments (Quoted)	債務工具(報價)	112,656	112,118
Other assets (Note)	其他資產(附註)	17,188	12,442
		370,313	360,821

The actual return on scheme assets was HK\$33,300,000 (2019: HK\$34,255,000).

Note:

The balance mainly represent the cash and cash equivalents.

36. 退休福利計劃(續)

(b) 定額福利計劃(續)

計劃資產之公允價值變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	360,821	357,824
Currency realignment	匯兌調整	(12,591)	(15,510)
Interest income	利息收入	9,091	10,718
Scheme administrative costs	計劃行政成本	(1,200)	(1,551)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	25,409	25,088
Contribution by employer	僱主供款	3,443	3,164
Benefits paid	所付福利	(14,660)	(18,912)
Closing fair value of plan assets	年結計劃資產之公允價值	370,313	360,821

計劃資產於報告期完結時之公允價值分析如下：

		Fair value of plan assets 計劃資產之公允價值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	240,469	236,261
Debt instruments (Quoted)	債務工具(報價)	112,656	112,118
Other assets (Note)	其他資產(附註)	17,188	12,442
		370,313	360,821

計劃資產之實際回報為33,300,000港元(二零一九年：34,255,000港元)。

附註：

此結餘主要代表現金及現金等價物。

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36. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$16,028,000/(increase by HK\$16,028,000) (2019: decrease by HK\$15,389,000/(increase by HK\$15,389,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$8,254,000/(decrease by HK\$8,254,000) (2019: increase by HK\$6,935,000/(decrease by HK\$6,935,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

36. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

倘貼現率上升/(下跌)25個基點，定額福利責任將減少16,028,000港元/(增加16,028,000港元)(二零一九年：減少15,389,000港元/(增加15,389,000港元))。

如預期薪金增長率上升/(下跌)0.25%，定額福利責任將增加8,254,000港元/(減少8,254,000港元)(二零一九年：增加6,935,000港元/(減少6,935,000港元))。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

36. RETIREMENT BENEFIT SCHEMES

(Continued)

(c) Forfeited contributions

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Group’s qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme. No forfeited contribution under PRC retirement benefit scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Group’s qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global HR benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 36(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

36. 退休福利計劃 (續)

(c) 沒收供款

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收益表內扣除。概無任何中國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註36(b)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

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36. RETIREMENT BENEFIT SCHEMES

(Continued)

(c) Forfeited contributions (Continued)

At 30 June 2020 and 2019, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

37. DEFERRED TAXATION

At 30 June 2020, the Group had unused tax losses of approximately HK\$663,011,000 (2019: HK\$803,182,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

Deferred tax liabilities

At 1 July 2018	於二零一八年七月一日	9,496
Deferred tax charged to profit or loss	遞延稅項扣除損益	49
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日	9,545
Deferred tax charged to profit or loss	遞延稅項扣除損益	(901)
At 30 June 2020	於二零二零年六月三十日	8,644

36. 退休福利計劃 (續)

(c) 沒收供款 (續)

於二零二零年及二零一九年六月三十日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

37. 遞延稅項

於二零二零年六月三十日，本集團有未動用之稅項虧損約663,011,000港元（二零一九年：803,182,000港元），可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

遞延稅項負債

Fair value change of
investment properties
投資物業之
公允價值變動
HK\$'000
千港元

38. CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 45.

(b) Share capital

38. 股本及儲備

(a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本之個別部分於年初及年末間變動詳情載於附註45。

(b) 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital with par value of HK\$0.1 (2019: HK\$0.1) each:		
Balance at 1 July 2018, 30 June 2019, 1 July 2019 and 30 June 2020	1,500,000	150,000

	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital with par value of HK\$0.1 each:					
Balance at 1 July 2018	455,888	45,589	2,156,386	846,860	3,048,835
Right issue (note)	227,943	22,794	68,383	-	91,177
Right issue expense	-	-	(2,900)	-	(2,900)
Balance at 30 June 2019, 1 July 2019 and 30 June 2020	683,831	68,383	2,221,869	846,860	3,137,112

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38. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

Note:

Rights issue

On 30 May 2018, the directors of the Company announced that the Company proposed to raise approximately HK\$91.2 million before expenses by issuing 227,943,616 rights shares at the subscription price of HK\$0.40 per rights share by way of rights issue, on the basis of one rights share for every two existing shares held on the record date. The rights issue was completed on 18 July 2018 and net proceeds of approximately HK\$88,277,000 were raised by the Company. The number of issued ordinary shares of the Company was increased to 683,831,000 shares and the share capital and share premium of the Company was increased from approximately HK\$45,589,000 to approximately HK\$68,383,000 and from approximately HK\$2,156,386,000 to approximately HK\$2,221,869,000 respectively.

(c) Reserves

(i) Share premium

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

(ii) Capital redemption reserve

Capital redemption reserve represents the amount by which the Company's issued share capital was diminished on cancellation of ordinary share repurchased.

(iii) General reserve

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

38. 股本及儲備 (續)

(b) 股本 (續)

附註：

供股

於二零一八年五月三十日，本公司董事會宣佈，本公司建議按於記錄日期每持有兩股現有股份獲發一股供股股份之基準，按每股供股股份0.40港元之認購價格以供股形式發行227,943,616股供股股份，以籌集約91,200,000港元（扣除開支前）。供股於二零一八年七月十八日完成，且本公司籌集所得款項淨額約88,277,000港元。本公司已發行普通股數目增加至683,831,000股，且本公司股本由約45,589,000港元增加至約68,383,000港元，股份溢價由約2,156,386,000港元增加至2,221,869,000港元。

(c) 儲備

(i) 股份溢價

股份溢價賬之運用受百慕達一九八一年公司法第40條規管。

(ii) 資本贖回儲備

資本贖回儲備指註銷已回購之普通股而引致本公司已發行股本減少之金額。

(iii) 一般儲備

一般儲備指本公司於二零零二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，於二零零二年以註銷實繳股本方式，按每股2.4港元為限削減本公司每股2.5港元之股份面值而產生之儲備。

38. CAPITAL AND RESERVES (Continued)

(c) Reserves (Continued)

(iv) Capital reserve

The capital reserve represents the amount arising from (a) a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder and (b) the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 20 ordinary shares of HK\$0.1 each into 1 share in 2017) of HK\$2 each by cancelling the paid up capital to the extent of HK\$1.9 on each share of the Company in 2017.

(v) Merger reserve

The merger reserve represents the reserve arising from the group reorganisation in 1992.

(vi) Property revaluation reserve

Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties.

(vii) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

38. 股本及儲備(續)

(c) 儲備(續)

(iv) 資本儲備

資本儲備指(a)本公司一間附屬公司以其保留溢利以資本化之方式發行紅股及一名主要股東之被視作的注資)及(b)本公司於二零一七年以20股每股面值0.1港元之普通股合併為1股之股份合併後，於二零一七年以註銷實繳股本方式，按每股1.9港元為限削減本公司每股2港元之股份面值而產生之金額。

(v) 合併儲備

合併儲備指本集團於一九九二年進行集團重組時所產生之儲備。

(vi) 物業重估儲備

物業重估儲備指於物業、廠房及設備項下之物業轉為投資物業後進行重估產生的儲備。

(vii) 匯兌儲備

匯兌儲備包括換算國外業務財務報表所產生之全部外匯差額。該儲備乃根據附註3所載會計政策處理。

39. SHARE OPTION SCHEMES

Each of the Company and Kantone, a 59.04% (2019: 64.9%) owned subsidiary of the Company, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company and Kantone respectively.

(a) The Company

On 30 November 2012, the Company adopted a share option scheme (the “**Champion Option Scheme**”). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the directors of the Company may grant options to any directors, employees or consultants of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Group, to subscribe for shares of the Company. An option granted by the Company is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

39. 購股權計劃

本公司及本公司持有59.04%（二零一九年：64.9%）股權之附屬公司看通各設有購股權計劃，據此，合資格人士（包括本公司、看通或其各自任何附屬公司之董事）可獲授購股權以分別認購本公司及看通之股份。

(a) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃（「**冠軍購股權計劃**」）。冠軍購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向本公司、其附屬公司或聯屬公司之任何董事、僱員或顧問，或任何全權信託（其受益人包括任何上述人士，或由上述人士實益擁有之公司），以及本集團之客戶、供應商或諮詢人授出購股權以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限由有關購股權授出日期起計不超過十年，而接納日期須不遲於要約日期後21日。

39. SHARE OPTION SCHEMES (Continued)

(a) The Company (Continued)

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of Champion at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Champion from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Champion in issue on the last date of such 12-month period, without prior approval from Champion's shareholders. The Champion Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

(b) Kantone

On 30 November 2012, Kantone adopted a share option scheme (the "Kantone Option Scheme"). The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Kantone Group. Under the Kantone Option Scheme, the directors of Kantone may grant options to any eligible persons of the Kantone Group, including directors, employees or consultants of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Kantone Group, to subscribe for shares in Kantone. An option granted by Kantone is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

39. 購股權計劃(續)

(a) 本公司(續)

根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃可授出之購股權所涉及之股份數目上限不得超過於冠軍購股權計劃批准當日之冠軍已發行股本10%。因行使所有尚未行使購股權而可予發行之股份總數上限不得超出冠軍不時已發行股本之30%。在未經冠軍股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日冠軍已發行股份之1%。冠軍購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，本公司概無授出任何購股權。

(b) 看通

於二零一二年十一月三十日，看通採納一項購股權計劃(「看通購股權計劃」)。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通集團任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及看通集團之客戶、供應商或諮詢人以認購看通之股份。由看通所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

39. SHARE OPTION SCHEMES (Continued)

(b) Kantone (Continued)

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone's shareholders. The Kantone Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of other borrowings, equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a bi-annual basis. As part of this review, directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

39. 購股權計劃(續)

(b) 看通(續)

根據看通購股權計劃授出之購股權之每股行使價(可按當中規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃可授出之購股權所涉及之股份數目上限不得超過於看通購股權計劃批准當日之看通已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出看通不時已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日看通已發行股份之1%。看通購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，看通概無授出任何購股權。

40. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由其他借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

董事每半年審閱資本結構。作為審閱之一部分，本公司董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有債項，以平衡整體資本結構。

41. CAPITAL COMMITMENTS

41. 資本承擔

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment authorised but not contracted for	-	1,028
已授權但未訂約之有關物業、廠房及設備之資本開支		

42. OPERATING LEASE ARRANGEMENTS

42. 經營租賃安排

The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of rented premises and motor vehicles which fall due as follows:

本集團作為承租人

於報告期完結時，本集團多項就租用物業與汽車之不可註銷經營租賃有關日後最低應付租賃款額之到期情況如下：

		2019 二零一九年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元
Operating leases which expire:	於下列年期屆滿之經營租賃：		
Within one year	一年內	7,348	2,596
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	437	2,189
		7,785	4,785

As at 30 June 2019, leases are negotiated for terms of one to five years.

於二零一九年六月三十日，經磋商後之租賃年期介乎一年至五年。

The Group is the lessee in respect of a number of land and buildings and motor vehicles held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 July 2019 to recognise lease liabilities relating to these leases (note 2). From 1 July 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3, and the details regarding the Group's future lease payments are disclosed in note 30.

本集團為根據租賃持有的大量土地、建築物及機動車輛的承租人，這些租賃先前根據香港會計準則第17號歸類為經營租賃。本集團最初採用經修訂的追溯方法應用HKFRS第16號。在此方法下，本集團於二零一九年七月一日調整期初結餘以確認與該等租賃有關的租賃負債(附註2)。從二零一九年七月一日起，根據附註3所述的政策，未來租賃付款在合併財務狀況表中確認為租賃負債，有關本集團未來租賃付款的詳細信息在附註30中披露。

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42. OPERATING LEASE ARRANGEMENTS

(Continued)

The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

		2020 二零二零年		2019 二零一九年	
		Land and buildings	Plant and machinery and communications networks	Land and buildings	Plant and machinery and communications networks
		土地及樓宇	廠房、機器 及通信網絡	土地及樓宇	廠房、機器 及通信網絡
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	112	5,001	998	11,355
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	-	4,179	260	9,890
		112	9,180	1,258	21,245

As at 30 June 2020, the Group has service and equipment rental contract with customers amounting to HK\$37,010,000 (30 June 2019: HK\$44,704,000). As at 30 June 2020, the future income to be generated from these contracts with an aggregate amount of HK\$32,353,000 (30 June 2019: HK\$33,486,000) have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

42. 經營租賃安排 (續)

本集團作為出租人

於報告期完結時，本集團就租用物業及若干已計入廠房、機器及通信網絡之設備與租戶訂立合約，其到期情況如下：

於二零二零年六月三十日，本集團已與客戶訂立服務及設備租賃合約37,010,000港元(二零一九年六月三十日：44,704,000港元)。於二零二零年六月三十日，該等合約將予產生的未來收入總額32,353,000港元(二零一九年六月三十日：33,486,000港元)已被質押，以擔保於英國營運的若干附屬公司的定額福利退休計劃。

43. RELATED PARTY TRANSACTIONS

- (i) The key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company and the five highest paid individuals. Key management personnel remuneration are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	12,603	12,476
Performance related incentive payments	按工作表現發放之獎金	1,668	628
Retirement benefit scheme contributions	退休福利計劃供款	160	377
		14,431	13,481

- (ii) On 12 June 2017, regarding the loan borrowed by the Company amounting to HK\$305,000,000 (note 34), Mr. Cheng Yang who was the former director and substantial shareholder of the Company agreed to provide a personal guarantee. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed shares of 1,766,860,957 of the Company on 17 August 2018. On 10 October 2017, Ms. Wong Man Winny (“**Ms. Wong**”), a substantial shareholder and director of the Company, provided a personal guarantee for the loan. On 5 July 2018, the lender discharged and released Mr. Cheng Yang from his obligations and liabilities under the guarantee. During the year ended 30 June 2019 and 2020, Ms. Wong continued to provide a personal guarantee regarding the abovementioned loan borrowed by the Company. The provision of guarantee by Mr. Cheng and Ms. Wong under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

43. 關連人士交易

- (i) 關鍵管理人員是指有權或直接或間接地計劃、指導和控制本集團活動的職位的人員，包括公司董事和五名最高薪人員。主要管理人員薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	12,603	12,476
Performance related incentive payments	按工作表現發放之獎金	1,668	628
Retirement benefit scheme contributions	退休福利計劃供款	160	377
		14,431	13,481

- (ii) 於二零一七年六月十二日，就本公司所借貸款305,000,000港元(附註34)而言，本公司前董事及主要股東程楊先生同意提供個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一八年八月十七日出售本公司1,766,860,957股股份。於二零一七年十月十日，本公司主要股東及董事黃敏女士(「**黃女士**」)就該貸款提供個人擔保。於二零一八年七月五日，貸款人免除及解除程楊先生於擔保項下之責任及負債。截至二零一九年及二零二零年六月三十日止年度，黃女士繼續就本公司借入的上述貸款提供擔保。根據主板上市規則第14A章，程先生及黃女士根據該融資協議提供擔保構成持續關連交易。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

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43. RELATED PARTY TRANSACTIONS

(Continued)

- (iii) On 7 December 2017, the Group (as the borrower) and Ms. Wong (as the lender), a substantial shareholder and director of the Company had entered into a facility agreement pursuant to which Ms. Wong agreed to lend to the Group up to HK\$4,180,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 32). During the year ended 30 June 2020, the Group had settled HK\$2,000,000 to Ms. Wong. The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.
- (iv) On 19 July 2017, the Group (as the borrower) and Mr. Law Shing Hung (“**Mr. Law**”) (as the lender), a director of a subsidiary, had entered into a facility agreement pursuant to which Mr. Law agreed to lend to the Group up to HK\$1,441,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

43. 關連人士交易 (續)

- (iii) 於二零一七年十二月七日，本集團(作為借款人)與黃女士(作為貸款人，本公司之主要股東及董事)已訂立融資協議，據此，黃女士同意向本集團借出本金總額最多4,180,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註32)。截至二零二零年六月三十日止年度，本集團已償還2,000,000港元予黃女士。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。
- (iv) 於二零一七年七月十九日，本集團(作為借款人)與Law Shing Hung先生(「**Law先生**」，作為貸款人，一間附屬公司的董事)訂立融資協議，據此，Law先生同意向本集團借出本金總額最多1,441,000港元，為無抵押、不計息、無固定還款期及須按要求償還。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

44. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured as at 30 June 2020 and 2019 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular "mark to market" mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

44. 公允價值計量

公允價值層級

下表為按經常性基準計量之本集團於二零二零年及二零一九年六月三十日之金融工具及投資物業公允價值，已分類至HKFRS第13號公允價值計量所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公允市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價（不作調整）計量公允價值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之金融資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

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44. FAIR VALUE MEASUREMENT (Continued)

44. 公允價值計量 (續)

Assets measured at fair value

按公允價值計量之資產

		Fair value 公允價值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
As at 30 June 2020	於二零二零年六月三十日			
Assets	資產			
Investment properties	投資物業	44,210	-	44,210
Investment property included in assets classified as held for sale	歸納在分類為持作出售之 資產的投資物業	10,091	-	10,091
Financial assets at FVTPL	按公允價值計入損益之金融資產			
- listed equity securities	- 上市股本證券	67,686	67,686	-
- unlisted equity securities	- 非上市股本證券	975	-	975

		Fair value 公允價值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
As at 30 June 2019	於二零一九年六月三十日			
Assets	資產			
Investment properties	投資物業	64,018	-	64,018
Investment properties included in assets classified as held for sale	歸納在分類為持作出售之 資產的投資物業	154,400	-	154,400
Financial assets at FVTPL	按公允價值計入損益之金融資產			
- listed equity securities	- 上市股本證券	49,646	49,646	-
- unlisted equity securities	- 非上市股本證券	1,965	-	1,965

44. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investment properties including those classified as held for sales	投資物業及歸納在分類為持作出售之資產的投資物業		
At 1 July	於七月一日	218,418	167,834
Currency realignment	匯兌調整	(145)	(171)
Fair value adjustment on investment properties	投資物業之公允價值調整	(8,322)	35,355
Transfer from property, plant and equipment	轉自物業、廠房及設備	-	15,400
Disposals	出售	(155,650)	-
At 30 June	於六月三十日	54,301	218,418

44. 公允價值計量 (續)

按公允價值計量之資產 (續)

年內該等第三層級公允價值計量之結餘之變動載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券		
At 1 July	於七月一日	1,965	-
Addition	添置	-	1,965
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值虧損	(990)	-
At 30 June	於六月三十日	975	1,965

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44. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

Currency realignment is recognised in other comprehensive income in “exchange reserve”.

All the gains or loss recognised in profit or loss for the year arise from the properties and listed equity securities held during the reporting period.

There were no transfer between level 1, 2 and 3 during both years.

As at 30 June 2020 and 2019, the fair value of a property that is classified as held for sale located in Hong Kong is assessed by management of the Group with reference to its recent transaction.

The fair value of all investment properties located in PRC (2019: Hong Kong and PRC) (excluded the leasehold land where the hotel property erected) (see note 17) were derived using the market comparable approach based on price per square feet or square metre observed in recent market prices and adjusted for certain unobservable inputs including the adjustment of the building age, location, fair value market rent and floor level to reflect different locations and conditions. The fair value of the leasehold land where the hotel property erected was derived using adjusted market comparable approach by (a) making reference to comparable sales of bare-land with lease term of 40 years; (b) adjusted for the term factor using the valuation technique to estimate value of bare-land with lease term of 10 years (2019: 10 years) at 2033; and (c) take into account the time value of money.

As at 30 June 2020, the fair value of unlisted equity securities at FVTPL amounting to HK\$975,000 is assessed by the management of the Group by using market approach with allocation method. As at 30 June 2019, the fair value of unlisted equity securities at FVTPL amounting to HK\$1,965,000 is assessed by management of the Group with reference to its recent transaction prices.

44. 公允價值計量 (續)

按公允價值計量之資產 (續)

匯兌調整於其他全面收益之「外匯儲備」中確認。

本年度於損益中確認的所有收益或虧損均來自於報告期間持有的物業及上市股本證券。

於兩個年度內，第一層級、第二層級及第三層級之間並無轉撥。

於二零二零年及二零一九年六月三十日，分類為持作銷售的香港物業的公允價值乃由本集團管理層參考其最近的交易進行評估。

全部位於中國之投資物業(二零一九年：香港及中國)(不包括酒店物業所矗立之租賃土地)(見附註17)之公允價值乃根據於近期市價觀察所得之每平方呎或平方米價格採用市場比較法得出，並就若干不可觀察輸入數據，包括樓齡、地點、公允價值市場租金及樓層之調整而作出調整，以反映不同地點及狀況。酒店物業所矗立之租賃土地之公允價值乃採用經調整市場比較法透過(a)參照租期為40年的空地的可比銷售額；(b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值(二零一九年：10年)；及(c)經計及貨幣的時間價值而得出。

截至二零二零年六月三十日，以公允價值計量且其變動收入當期損益的非上市股本證券總額為975,000港元，由本集團管理層使用市場方法及分配法進行評估。截至二零一九年六月三十日，以公允價值計量且其變動計入當期損益的非上市股本證券總額為1,965,000港元，由本集團管理層參考其近期交易價格進行評估。

44. FAIR VALUE MEASUREMENT (Continued)

44. 公允價值計量 (續)

Assets measured at fair value (Continued)

按公允價值計量之資產 (續)

Investment properties held by the Group	Valuation techniques & key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
本集團持有的投資物業	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Investment properties located in Hong Kong 位於香港的投資物業	Direct comparison method 直接比較法 The key input is price per square feet 主要輸入數據為每平方呎價格	Price per square feet, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is ranged from HK\$2,716 to HK\$5,100 as at 30 June 2019. 於二零一九年六月三十日，利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方呎價格介乎2,716港元至5,100港元。	A slight increase in the price per square feet will increase significantly with fair value 每平方呎價格輕微上升將令公允價值大幅增加
Investment properties located in the PRC (excluded the leasehold land where hotel property erected) 位於中國的投資物業 (不包括酒店物業所矗立之租賃土地)	Direct comparison method 直接比較法 The key input is price per square metre 主要輸入數據為每平方米價格	Price per square metre, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is ranged from HK\$15,907 (equivalent to RMB14,500) to HK\$28,522 (equivalent to RMB26,000) (2019: HK\$18,208 (equivalent to RMB16,000) to HK\$33,001 (equivalent to RMB29,000)). 利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方米價格介乎15,907港元(相等於人民幣14,500元)至28,522港元(相等於人民幣26,000元)(二零一九年：18,208港元(相等於人民幣16,000元)至33,001港元(相等於人民幣29,000元))。	A slight increase in the price per square metre will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加

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44. FAIR VALUE MEASUREMENT (Continued)

44. 公允價值計量 (續)

Assets measured at fair value (Continued)

按公允價值計量之資產 (續)

Investment properties held by the Group	Valuation techniques & key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
本集團持有的投資物業	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Investment property included the leasehold land where the hotel property erected and located in the PRC 投資物業包括酒店物業所矗立且位於中國的租賃土地	Adjusted market comparable method 經調整市場比較法 The key input in price per square metre 主要輸入數據為每平方米價格	Price per square metre, using adjusted market comparable approach by a) making reference to comparable sales of bare land with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bare land with lease term of 10 years (2019: 10 years) as at 2033; and c) take into account the time value of money at discount rate of 6% (2019: 6%) from 2033 to 30 June 2020, which is approximately HK\$320 (equivalent to RMB290) (2019: HK\$350 (equivalent to RMB300)). 利用經調整市場比較法透過a)比較租期為40年的空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值(二零一九年：10年)；及c)經計及金錢的時間價值自二零三三年至二零二零年六月三十日按貼現率6%(二零一九年：6%)計算得出之每平方米價格約320港元(相等於人民幣290元(二零一九年：約350港元(相等於人民幣300元))。	A slight increase in the price square metre will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加
Unlisted equity securities 非上市股本投資	Market approach with allocation method 市場方法及分配法	Expected volatility of equity value 預期權益價值的波動	A increase in the volatility of equity value will increase fair value 權益價值波動性的增加將增加公允價值

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	-
Interests in subsidiaries	於附屬公司之權益	146,627	131,790
		146,627	131,790
Current assets	流動資產		
Other receivables	應收其他賬款	473	828
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	50,533	30,314
Amounts due from subsidiaries	應收附屬公司款項	43,035	61,444
Cash and cash equivalents	現金及現金等額	2,874	970
		96,915	93,556
Current liabilities	流動負債		
Accruals and other payables	應計費用及應付其他賬款	6,864	7,646
Amounts due to shareholders	應付股東款項	20	20
Amounts due to subsidiaries	應付附屬公司款項	150,568	65,269
Promissory note payables	應付承兌票據	40,557	65,786
Interest bearing other borrowing — amount due within one year	計息其他借貸 — 於一年內到期	10,000	-
		208,009	138,721
Net current liabilities	流動負債淨值	(111,094)	(45,165)
Non-current liabilities	非流動負債		
Interest bearing other borrowing — amount due after one year	計息其他借貸 — 於一年後到期	200,000	230,000
Net liabilities	負債淨值	(164,467)	(143,375)
Capital and reserves	股本及儲備		
Share capital	股本	68,383	68,383
Reserves (note)	儲備(附註)	(232,850)	(211,758)
Total deficit	虧損總額	(164,467)	(143,375)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 September 2020 and are signed on its behalf by:

本公司之財務狀況表已於二零二零年九月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

WONG MAN WINNY
黃敏
Chairperson
主席

LIU KA LIM
廖嘉濂
Director
董事

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

45. 本公司財務狀況表(續)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

附註：本公司於本年度及過往年度之儲備變動如下：

		Share premium	Capital redemption reserve	General reserve	Capital reserve	Accumulated losses	Total
		股份溢價	贖回儲備	一般儲備	資本儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2018	於二零一八年七月一日	2,156,386	50	1,366,003	829,771	(4,532,241)	(180,031)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(97,210)	(97,210)
Rights share less transaction costs (note 38(b))	供股股份減交易成本 (附註38(b))	65,483	-	-	-	-	65,483
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日 及二零一九年七月一日	2,221,869	50	1,366,003	829,771	(4,629,451)	(211,758)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(21,092)	(21,092)
At 30 June 2020	於二零二零年六月三十日	2,221,869	50	1,366,003	829,771	(4,650,543)	(232,850)

46. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2020 and 2019 are as follows:

46. 附屬公司名單

於二零二零年及二零一九年六月三十日，本公司各附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
100BESTSHOPS.COM Limited 香港	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-shopping and internet-based activities 提供基於電子購物及互聯網的服務
Allied Joy (Hong Kong) Limited 滙怡(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Ample Splendid Holdings Limited 華廣控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Aspire Management Limited	BVI 英屬維爾京群島	Ordinary US\$2,636,320 普通股 2,636,320美元	Ordinary US\$2,636,320 普通股 2,636,320美元	59.04%	64.9%	Investment holding 投資控股
Big Charm Holdings Limited* 弘昌控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$10,000 普通股10,000美元	Ordinary US\$10,000 普通股10,000美元	100%	100%	Investment holding 投資控股
Bingo Profits Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Investment holding 投資控股
Bliss Ease Limited* 逸佑有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Bright Creation Hong Kong Limited 耀創香港有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Trading of cultural and other products 文化及其他產品貿易
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Champion Culture Holdings Limited 冠軍文化集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
Champion Energy Logistics Co Ltd 冠軍能源物流有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding & shipping business 投資控股及船運業務
Champion Energy Resources Co Ltd 冠軍能源資源有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Champion Energy Trading Company Limited 冠軍能源貿易有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Trading (Gasoil) 貿易(成品油)

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Solana Energy Group Limited 冠軍太陽能集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Inactive 暫無業務
Champion Sports Development Limited 冠軍體育發展有限公司	BVI 英屬維爾京群島	Ordinary US\$1,000 普通股1,000美元	Ordinary US\$1,000 普通股1,000美元	100%	100%	Investment holding 投資控股
Champion Renewable Energy Engineering Company Limited 冠軍再生能源工程有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	90%	Inactive 暫無業務
Champion Renewable Energy Company Limited 冠軍再生能源有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Inactive 暫無業務
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Chief Champion Limited ⁴ 千全有限公司 ⁴	Hong Kong 香港	-	Ordinary HK\$1,000 普通股1,000港元 Deferred HK\$10,000 遞延股10,000港元	-	100%	Property investment 物業投資
Chosen Vantage Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Cosmic Ocean Global Limited* 普洋環球有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Crown Zone Development Limited ⁹ 冠域發展有限公司 ⁹	Hong Kong 香港	-	Ordinary HK\$1,280,100 普通股 1,280,100港元	-	100%	Investment holding 投資控股
Culture Landmark Authentication And Valuation Centre (H.K.) Limited 文化地標證信中心(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Inactive 暫無業務
Culture Landmark Investment Limited 文化地標投資有限公司	BVI 英屬維爾京群島	Ordinary US\$1,000 普通股1,000美元	Ordinary US\$1,000 普通股1,000美元	59.04%	64.9%	Inactive 暫無業務

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Diamond Edge Enterprises Limited* 鑽利企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
d-Key Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務
d-Key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Dongguan Golden Field Yijing Hotel Limited (note 1) [#] 東莞新金域怡景酒店有限公司 (附註1) [#]	PRC 中國	Registered capital RMB21,500,000 註冊資本人民幣 21,500,000元	Registered capital RMB21,500,000 註冊資本人民幣 21,500,000元	48.5%	48.5%	Leasing of property 租賃物業
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Advertising and recruitment agency 廣告及招聘代理公司
Eternal Huge Development Limited 永浩發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	Ordinary HK\$100 普通股100港元	100%	100%	Investment holding 投資控股
Ever Vast Development Limited [®] 恒偉發展有限公司 [®]	Hong Kong 香港	-	Ordinary HK\$1,280,100 普通股 1,280,100港元	-	100%	Investment holding 投資控股
Financial Vantage Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Inactive 暫無業務
Gleaming Developments Limited 光亮發展有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary MOP25,000 普通股 澳門幣25,000元	Ordinary MOP25,000 普通股 澳門幣25,000元	100%	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及商 業顧問
Happy Union Development Limited [^] 禧聯發展有限公司 [^]	Hong Kong 香港	-	Ordinary HK\$2 普通股2港元	-	100%	Property investment 物業投資
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	55.0%	55.0%	Inactive 暫無業務

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
High Win Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding and strategic investment 投資控股及策略性投資
Hero King Holdings Limited 雄御控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資
Honest City Enterprises Limited* 廉城企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Golden Field Property Limited 新金域地產有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股 10,000,000港元	Ordinary HK\$10,000,000 普通股 10,000,000港元	51%	51%	Investment holding 投資控股
i-key (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務
i-key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Infopage Limited	UK 英國	Ordinary £1,000 普通股1,000英鎊	Ordinary £1,000 普通股1,000英鎊	59.04%	64.9%	Inactive 暫無業務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Kantone* (note 2) 看通*(附註2)	Cayman Islands/ Hong Kong 開曼群島/香港	Ordinary HK\$21,703,850.6 普通股 21,703,850.6港元	Ordinary HK\$19,730,750.6 普通股 19,730,750.6港元	59.04%	64.9%	Investment holding 投資控股
Kantone Energy Trading Company Limited 看通能源貿易有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	59.04%	64.9%	Investment holding 投資控股
Kantone Logistics Management Limited 看通物流管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	59.04%	64.9%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元 Deferred HK\$2,000,000 遞延股 2,000,000港元	Ordinary HK\$1,000 普通股1,000港元 Deferred HK\$2,000,000 遞延股 2,000,000港元	100%	100%	Trading of pagers and provision of messaging services 買賣傳呼機及提供通信服務

46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
Multitone (UK) Limited (Formerly known as Kantone (UK) Limited) [§]	UK 英國	Ordinary £5,500,000 普通股 5,500,000英鎊	Ordinary £5,500,000 普通股 5,500,000英鎊	59.04%	64.9%	Investment holding 投資控股
Keen Pacific Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Inactive 暫無業務
Kontone Development Limited 港通發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	59.04%	64.9%	Inactive 暫無業務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Investment holding 投資控股
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
Luckiest Trading (Macao Commercial) Limited [§] (Formerly known as Lucky (Macao Commercial Offstore) Limited) 祥利貿易(澳門商業)一人有限公司 [§] (前稱祥利(澳門離岸商業服務)有限公司)	Macau 澳門	Ordinary MOP100,000 普通股澳門幣 100,000元	Ordinary MOP100,000 普通股澳門幣 100,000元	100%	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及 開發以及買賣文化產品
Luchy Edge Holdings Limited 祥利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資
Lucky Global Group Limited* 彩運環球集團有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Lucky Success Development Limited [^] 運成發展有限公司 [^]	Hong Kong 香港	-	Ordinary HK\$2 普通股2港元	-	100%	Property investment 物業投資
Lucky Tone Investments Limited [^] 祥通投資有限公司 [^]	Hong Kong 香港	-	Ordinary HK\$2 普通股2港元	-	100%	Property investment 物業投資
Magic Elite Investments Limited* 妙傑投資有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
M.C. Holdings Limited	Cayman Islands 開曼群島	Ordinary £5,500,002 普通股 5,500,002英鎊	Ordinary £5,500,002 普通股 5,500,002英鎊	59.04%	64.9%	Investment holding 投資控股
Multitone Communications Limited	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	59.04%	64.9%	Investment holding 投資控股

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
Multitone Communication Systems Limited	UK 英國	Ordinary £25,000 普通股25,000英鎊	Ordinary £25,000 普通股25,000英鎊	59.04%	64.9%	Inactive 暫無業務
Multitone General Partner Limited	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	59.04%	64.9%	Investment holding 投資控股
Multitone Rentals Limited	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	59.04%	64.9%	Inactive 暫無業務
Multitone Retirement Benefits Plan Trustee Limited	UK 英國	Ordinary £1 普通股1英鎊	Ordinary £1 普通股1英鎊	59.04%	64.9%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Multitone Electronics PLC	UK 英國	Ordinary £3,830,107 普通股 3,830,107英鎊	Ordinary £3,830,107 普通股 3,830,107英鎊	59.04%	64.9%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系 統及設備
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000 馬來西亞令吉	Ordinary MR285,000 普通股 285,000 馬來西亞令吉	59.04%	64.9%	Manufacture of communication systems and equipment 生產通信系統及設備
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584歐元	Ordinary €1,022,584 普通股 1,022,584歐元	59.04%	64.9%	Distribution of communication systems and equipment 分銷通信系統及設備
New Envirotech Company Limited 新景傳訊有限公司	Hong Kong 香港	Ordinary HK\$20 普通股20港元	Ordinary HK\$20 普通股20港元	100%	100%	Inactive 暫無業務
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary HK\$6,000,000 普通股 6,000,000港元	Ordinary HK\$6,000,000 普通股 6,000,000港元	100%	100%	Inactive 暫無業務
Paging Systems Limited	UK 英國	Ordinary £1,100,100 普通股 1,100,100英鎊	Ordinary £1,100,100 普通股 1,100,100英鎊	59.04%	64.9%	Inactive 暫無業務
Pearl Delta Inc.	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Inactive 暫無業務

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ 註冊成立/經營地點	Nominal value of issued share capital/ registered capital		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/註冊資本	2019	本公司應佔已發行股本面值比例	2019	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Power Favour Holdings Limited* 威益控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
QQKK.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Roc Castle Holdings Limited 鵬堡控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Shenzhen Hengyu Science and Technology Company Limited (note 3) [#] 恒譽科技(深圳)有限公司(附註3) [#]	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	59.04%	64.9%	Investment holding 投資控股
Skill King Holdings Limited 巧景控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Silver Edge Holdings Limited 銀利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Sky Sign Holdings Limited 天信控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	59.04%	64.9%	Investment holding 投資控股
Silverstrand Investments Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Investment holding 投資控股
Solar Rise Enterprises Limited* 昇陽企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Abundant Success Trading (Macao Commercial) Limited* (Formerly known as Success (Macao Commercial offshore) Limited) 成就貿易(澳門商業)一人有限公司* (前稱成功(澳門離岸商業服務)有限 公司)	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣100,000元	Ordinary MOP100,000 普通股 澳門幣100,000元	59.04%	64.9%	Provision of consulting services, research and development and trading of cultural products 提供顧問服務、研究及開發以 及買賣文化產品
Sure Beauty Investments Limited 定美投資有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	59.04%	64.9%	Investment holding 投資控股
Vast Success (Hong Kong) Finance Company Limited 博成(香港)信貸財務有限公司	Hong Kong 香港	Ordinary HK\$100,000 普通股 100,000港元	Ordinary HK\$100,000 普通股 100,000港元	100%	100%	Money lending 放債業務
Vast Acute Holdings Limited 廣鋒控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
Very Happy International Limited [^] 大樂國際有限公司 [^]	Hong Kong 香港	-	Ordinary HK\$2 普通股2港元	-	100%	Property investment 物業投資
Wise Great Development Limited [®] 慧佳發展有限公司 [®]	Hong Kong 香港	-	Ordinary HK\$1,300,100 普通股 1,300,100港元	-	100%	Investment holding 投資控股
Wollaston Limited	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Investment holding 投資控股
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供基於電子商貿、流動商貿 及互聯網的服務
Zonal Care Incorporated	British Virgin Islands/ Macau 英屬維爾京群島/澳門	Ordinary US\$2 普通股2美元	Ordinary US\$2 普通股2美元	59.04%	64.9%	Inactive 暫無業務
Champion Telecommunication (Shenzhen) Co. Ltd (note 4) [*] 駿沛通訊器材(深圳)有限公司 (附註4) [*]	PRC 中國	Registered capital HK\$2,450,000 註冊資本 2,450,000港元	Registered capital HK\$2,450,000 註冊資本 2,450,000港元	100%	100%	Sales of general system products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權
DigitalHongKong.com Limited 數碼香港有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Telecommunication service and strategic investment 電訊服務及策略投資
Earnest Century Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Eight Converge Limited 八匯有限公司	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Inactive 暫無業務
Golden Opportunity Limited 金機有限公司	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	59.04%	64.9%	Inactive 暫無業務
Manning International Limited 文誠國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Management service 管理服務
Multitone (Asia) Smart Communication Technology Company Limited 網定通(亞洲)智慧通訊科技有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Trading in telecommunication system and products 通訊系統及產品貿易

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46. LIST OF SUBSIDIARIES (Continued)

46. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital 已發行股本面值/註冊資本		Proportion of nominal value of issued share capital held by the Company 本公司應佔已發行股本面值比例		Principal activities 主要業務
		2020	2019	2020	2019	
		二零二零年	二零一九年	二零二零年	二零一九年	
United Software Alliance Limited 軟件聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Y28 Innovations*	Cayman Islands 開曼群島	Ordinary HK\$0.1 普通股0.1港元	Ordinary HK\$0.1 普通股0.1港元	100%	100%	Investment holding 投資控股

Notes:

- Partially foreign owned enterprise for a term from 1 July 2000 to 19 June 2050.
- On 18 May 2020, a total of 19,731,000 shares at the placing price of HK\$0.32 per share were placed by Kantone to independent third parties, and raised gross proceeds from issuance of shares of HK\$6,314,000 less transaction costs of HK\$381,000, net proceeds from issuance of shares amounting to HK\$5,933,000. After the placing of share, the percentage of issued share capital of Kantone held by the Company is diluted from 64.9% to 59.04%.
- Wholly foreign owned enterprise for a term of 20 years commencing from 17 October 2003.
- Wholly foreign owned enterprise for a term of 30 years commencing from 27 June 1995.
- * Directly held by the Company
- # For identification purposes only
- ^ Ceased to be subsidiaries of the Company on 8 July 2019.
- v The company has been changed the name to Abundant Success Trading (Macao Commercial) Limited with effective on 15 July 2019.
- % The company has been changed the name to Luckiest Trading (Macao Commercial) Limited with effective on 15 July 2019.
- @ Ceased to be subsidiaries of the Company on 8 November 2019.
- & The company has been changed the name to Multitone (UK) Limited with effective on 23 December 2019.

附註：

- 外商合資企業，年期由二零零零年七月一日至二零二零年六月十九日。
- 於二零二零年五月十八日，看通以每股配售價0.32港元向獨立第三方配售合共19,731,000股股份，發行股份所得之款額為6,314,000港元，扣除交易成本為381,000港元，所得款項淨額為5,933,000港元。完成配售後，本公司所持看通已發行股本由64.9%攤薄至59.04%。
- 外商獨資企業，年期由二零零三年十月十七日起計二十年。
- 外商獨資企業，年期由一九九五年六月二十七日起計三十年。
- * 由本公司直接持有
- # 僅供識別
- ^ 自二零一九年七月八日不再是本公司的子公司。
- v 該公司自二零一九年七月十五日已更改名稱為成就貿易(澳門商業)一人有限公司。
- % 該公司自二零一九年七月十五日已更改名稱為祥利貿易(澳門商業)一人有限公司。
- @ 自二零一九年十一月八日不再是本公司的子公司。
- & 該公司自二零一九年十二月二十三日已更改名稱為Multitone (UK) Limited。

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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46. LIST OF SUBSIDIARIES (Continued)

The deferred shares, which are held by the Group, of each of the subsidiaries Chief Champion Limited and Kantone Paging Company Limited entitled the holders thereof to:

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

To disposal of Chief Champion Limited was effectively completed on 8 July 2019 simultaneously when upon completion of the disposal of the units in Kantone Centre.

Kantone Paging Company Limited is the only company which has issuance such deferred shares.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2020 and 2019 or at any time during the year.

46. 附屬公司名單 (續)

由本集團持有之各附屬公司千全有限公司及看通中文傳呼有限公司之遞延股均賦予其持有人權利：

- (a) 倘該公司於其任何一個財政年度之純利超逾 100,000,000,000 港元時，向該公司收取年息 5 厘之定額非累積股息；及
- (b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額 100,000,000,000 港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

二零一九年七月八日，在完成出售看通中心的單位後，出售千全有限公司已經同時完成。

看通中文傳呼有限公司是唯一發行此類遞延股份的公司。

除上文披露者外，各附屬公司於二零二零年及二零一九年六月三十日或年內任何時間均無任何債務證券。

46. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June		Profit/(loss) allocated to non-controlling interests for the year ended 30 June		Accumulated non-controlling interests as at 30 June	
		2020	2019	2020	2019	2020	2019
附屬公司名稱	註冊成立地點及主要營業地點	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		非控股股東權益應佔所持擁有權權益及投票權比例	於六月三十日	分配予非控股股東權益之虧損	截至六月三十日止年度	於六月三十日累計非控股股東權益	
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Kantone and its subsidiaries	Cayman Islands/Hong Kong	41.0%	35.1%	1,378	854	21,636	23,650
看通及其附屬公司	開曼群島/香港						
Golden Field and its subsidiaries	Hong Kong/PRC	49%	49%	423	610	23,812	27,642
新金域及其附屬公司	香港/中國						
Champion Solana Energy Group Limited	Hong Kong	40%	40%	(4)	(32)	(29)	(25)
冠軍太陽集團有限公司	香港						
Champion Renewable Energy Engineering Company Limited	Hong Kong	10%	10%	-	(31)	-	(31)
冠軍再生能源工程有限公司	香港						
				1,797	1,401	45,419	51,236

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intra-group transactions.

46. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指撇除集團內部交易前之金額。

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二零二零年六月三十日 30 JUNE 2020

46. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kantone and its subsidiaries

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	31,811	28,666
Current assets	流動資產	154,432	133,772
Current liabilities	流動負債	(80,789)	(69,679)
Non-current liabilities	非流動負債	(52,633)	(25,301)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	31,185	43,808
– Non-controlling interests	– 非控股股東權益	21,636	23,650
		52,821	67,458
Revenue	收益	146,944	143,966
Profit for the year	本年度溢利		
– Attributable to owners of the Company	– 本公司擁有人應佔	2,497	1,583
– Attributable to the non-controlling interests	– 非控股股東權益應佔	1,378	854
		3,875	2,437

46. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

看通及其附屬公司

46. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kantone and its subsidiaries (Continued)

46. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

看通及其附屬公司 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other comprehensive expense for the year	本年度其他全面支出		
– Attributable to owners of the Company	– 本公司擁有人應佔	(15,620)	(3,827)
– Attributable to non-controlling interests	– 非控股股東權益應佔	(8,616)	(2,066)
		(24,236)	(5,893)
Total comprehensive expense for the year	本年度全面支出總額	(20,361)	(3,456)
Net cash inflow from operating activities	經營業務流入之現金淨額	28,578	21,859
Net cash outflow from investing activities	投資活動流出之現金淨額	(21,027)	(5,549)
Net cash inflow from financing activities	融資活動流入之現金淨額	6,803	2,767
Net increase in deposits, bank balances and cash	存款、銀行結餘及現金之增加淨額	14,354	19,077

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二零二零年六月三十日 30 JUNE 2020

46. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Golden Field and its subsidiary

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	41,538	45,838
Current assets	流動資產	12,881	12,929
Current liabilities	流動負債	(5,825)	(2,353)
Non-current liabilities	非流動負債	-	-
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	24,781	28,772
– Non controlling interests	– 非控股股東權益	23,813	27,642
		48,594	56,414
Profit for the year	本年度溢利		
– Attributable to owners of the Company	– 本公司擁有人應佔	441	637
– Attributable to the non-controlling interests	– 非控股股東權益應佔	423	610
		864	1,247
Other comprehensive expense for the year	本年度其他全面支出		
– Attributable to owners of the Company	– 本公司擁有人應佔	(953)	(1,106)
– Attributable to the non-controlling interests	– 非控股股東權益應佔	(915)	(1,063)
		(1,868)	(2,169)

46. 附屬公司名單(續)

擁有重大非控股股東權益之非全資附屬公司之詳情(續)

新金域及其附屬公司

46. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Golden Field and its subsidiary (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total comprehensive expense for the year	本年度全面支出總額	(1,004)	(922)
Net cash inflow/(outflow) from operating activities	經營業務流出之現金淨額	1,996	(2,170)
Net cash inflow from investing activities	投資活動流入之現金淨額	-	-
Net cash outflow from financing activities	融資活動流入之現金淨額	(1,845)	-
Net increase/(decrease) in deposits, bank balances and cash	存款、銀行結餘及現金之減少淨額	151	(2,170)

46. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

新金域及其附屬公司 (續)

47. EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of property

On 23 June 2020, the Vendor C, an indirect wholly-owned subsidiary of the Company, the Purchaser C and Win Talent Property Agency Limited entered into Provisional S&P Agreement C, pursuant to which the Vendor C conditionally agreed to sell and the Purchaser C conditionally agreed to purchase Factory B on 24/F and Balcony thereof and Store Room thereof, Kingsford Industrial Building, Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories, Hong Kong for a consideration of HK\$10,350,000. Formal agreement was signed on 8 July 2020 and completion of the transaction took place on 27 August 2020. Further details of are set out in the announcements of the Company dated 23 June 2020, 26 June 2020 and 27 August 2020.

47. 報告期後事項

(a) 出售物業

於二零二零年六月二十三日，賣家C(本公司間接全資附屬公司)，買家C與永泰物業代理有限公司訂立臨時買賣合約C，據此，賣家C有條件地同意出售，而買家C則有條件地同意以10,350,000港元購買香港新界葵涌葵喜街26-32號金發工業大廈第1期24樓B室(包括其中露台及儲物室)。正式協議於二零二零年七月八日簽訂及該交易已於二零二零年八月二十七日完成。進一步交易之詳情載於本公司日期為二零二零年六月二十三日、二零二零年六月二十六日及二零二零年八月二十七日之公佈。

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47. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) Possible litigation

The Company's board of directors has received several letters since 13 July 2020 from the solicitors of two shareholders (the "Confronting Shareholders") claiming to hold 2.55% of the Company's issued shares. The latest one was dated 25 September 2020. Through their solicitors, the Confronting Shareholders are threatening to make separate applications under sections 732 and 740 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong) to (a) bring a derivative action on behalf of the Company in respect of misconduct by former directors; and (b) request for inspection and copies of documents and/or further information.

The Board is taking legal advice on the matter and in correspondence with the Confronting Shareholders' solicitors. If legal proceedings are brought against the Company, the Company may incur legal expenses and, additionally or alternatively, become subject to costs orders against it. It is not possible to accurately estimate the amount of such expenses or costs at this stage, or predict whether they may or may not be sufficiently compensated by recoveries that may be made by the Company. For further details, please refer to the announcement of the Group dated 29 September 2020.

Subject to applicable laws and regulations, including those relating to preservation of confidentiality, further announcements will be made in accordance with the Listing Rules.

47. 報告期後事項 (續)

(b) 潛在的訴訟

自二零二零年七月十三日以來，本公司董事會收到了數封來自兩位股東（「爭議股東」）代表律師的信件，聲稱彼等持有本公司2.55%的已發行股份。最新的是二零二零年九月二十五日，爭議股東通過代表律師指出彼等擬根據《公司條例》（香港法例第622章）第732和740條分別提出申請，以(a)代表本公司就前董事的不當行為提出訴訟；及(b)要求檢視和複製本公司的文件及／或其他信息。

董事會正在就此事與爭議股東的律師聯繫，並就此事向本公司之法律顧問尋求法律建議。如果爭議股東對本公司提出法律訴訟，則本公司可能會因此而產生法律費用，並有可能承擔法庭頒令的額外訴訟費用。現時本公司無法確實估計有關法律費用的實際金額，亦無法預測本公司能否收回全額的訴訟費補償。詳情見於本公司於二零二零年九月二十九日刊發之公佈。

在遵守適用法律和法規的前提下，包括與保密有關的法律和法規，本公司將根據上市規則作出進一步公佈。

財務摘要

FINANCIAL SUMMARY

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	410,668	385,664	142,754	194,544	4,979,715
(Loss)/profit from ordinary activities before taxation	除稅前日常業務(虧損)/溢利					
(Loss)/profit from operating activities excluding other operating items	未計其他經營項目之經營業務(虧損)/溢利	(41,052)	(71,123)	(4,476,510)	(4,754,184)	1,507,108
Other operating items	其他經營項目	-	-	-	(49,199)	(1,548,411)
Loss before taxation	除稅前虧損	(41,052)	(71,123)	(4,476,510)	(4,803,383)	(41,303)
Income tax credit/(expense)	所得稅抵免/(支出)	3,328	348	790	(613)	759
Loss for the year	本年度虧損	(37,724)	(70,775)	(4,475,720)	(4,803,996)	(40,544)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(39,521)	(72,177)	(3,811,905)	(4,188,139)	(30,434)
Non-controlling interests	非控股股東權益	1,797	1,402	(663,815)	(615,857)	(10,110)
Dividends	股息	-	-	-	-	-

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	458,766	644,070	552,770	4,516,973	9,304,180
Total liabilities	負債總額	396,042	520,626	451,578	363,883	347,074
Shareholders' funds	股東資金	62,724	123,444	101,192	4,153,090	8,957,106
Equity attributable to owners of the Company	本公司擁有人應佔權益	17,305	72,208	48,234	3,565,065	7,753,217
Non-controlling interests	非控股股東權益	45,419	51,236	52,958	588,025	1,203,889
		62,724	123,444	101,192	4,153,090	8,957,106

主要投資物業一覽表

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

Location 位置	Existing use 現時用途	Tenure 租期	Attributable Interest of the Group 本集團應佔權益
1. 6 East Huanshi Road, TangXia Town, Dongguan City, Guangdong Province, the PRC 中華人民共和國廣東省東莞市 塘廈鎮環市東路6號	Hotel 酒店	Medium term lease 中期租約	51%
2. Unit 8A on 8th Floor, Block 4, Tianji Building, Tian'an Chegongmiao Industrial Zone, Futian District, Shenzhen City, Guangdong Province, The PRC 中國 廣東省 深圳市 福田區 天安車公廟工業區 天濟大廈 4座 8樓8A室	Office 辦公室	Medium term lease 中期租約	100%
3. Factory B on 24/F (including balcony and store room), Kingsford Industrial Building, Phase I, Nos. 26-32 Kwai Hei Street, Kwai Chung, New Territories Hong Kong 香港 新界 葵涌 葵喜街26-32號金發工業大廈第一期 24樓工廠B(包括陽台及儲藏室)	Vacant 空置	N/A 不適用	100%

