

NOVA Group Holdings Limited

諾發集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (Stock code: 1360)

(於開曼群島註冊成立之有限公司) (股份代號：1360)



Annual Report 年報
2020/21

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Deng Zhonglin (*Chairman*)
(Appointed as Chief Executive Officer on 31 May 2021)

Mr. Xu Feng (*Chief Executive Officer*)
(Resigned on 31 May 2021)

Mr. Wong Yuk Lun Alan
(Appointed on 15 July 2020)

Non-executive Director

Ms. Huang Chian Sandy (Appointed on 15 July 2020)

Independent Non-executive Directors

Mr. Choi Hung Fai
Mr. Tsang Wing Ki
Dr. Wong Kong Tin, *JP*
Mr. Qiu Peiyuan

AUDIT COMMITTEE

Mr. Tsang Wing Ki (*Chairman*)
Mr. Choi Hung Fai
Dr. Wong Kong Tin, *JP*

REMUNERATION COMMITTEE

Dr. Wong Kong Tin, *JP* (*Chairman*)
Mr. Deng Zhonglin
Mr. Tsang Wing Ki

NOMINATION COMMITTEE

Mr. Deng Zhonglin (*Chairman*)
Mr. Choi Hung Fai
Dr. Wong Kong Tin, *JP*

COMPANY SECRETARY

Mr. Tung Tat Chiu Michael

AUTHORISED REPRESENTATIVES

Mr. Deng Zhonglin
Mr. Tung Tat Chiu Michael

AUDITOR

HLM CPA Limited
Certified Public Accountants

LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co. Solicitors

董事會

執行董事

鄧仲麟先生 (*主席*)
(於二零二一年五月三十一日
獲委任為行政總裁)
許楓先生 (*行政總裁*)
(於二零二一年五月三十一日辭任)
黃玉麟先生
(於二零二零年七月十五日獲委任)

非執行董事

黃茜女士 (於二零二零年七月十五日獲委任)

獨立非執行董事

蔡雄輝先生
曾永祺先生
黃江天博士 *太平紳士*
仇沛沅先生

審核委員會

曾永祺先生 (*主席*)
蔡雄輝先生
黃江天博士 *太平紳士*

薪酬委員會

黃江天博士 *太平紳士* (*主席*)
鄧仲麟先生
曾永祺先生

提名委員會

鄧仲麟先生 (*主席*)
蔡雄輝先生
黃江天博士 *太平紳士*

公司秘書

佟達釗先生

授權代表

鄧仲麟先生
佟達釗先生

核數師

恒健會計師行有限公司
執業會計師

香港法律顧問

佟達釗律師行

Corporate Information (Continued)

公司資料(續)

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2102, 21/F.
Tower One, Lippo Centre
89 Queensway
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1360

CORPORATE WEBSITE

<http://www.novahldg.com>

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
金鐘道89號
力寶中心一座
21樓2102室

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

1360

公司網站

<http://www.novahldg.com>

Financial Highlights

財務摘要

		Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$'000 千港元	Year ended 30 June 2019 截至 二零一九年 六月三十日 止年度 HK\$'000 千港元 (Restated) (經重列)
Results	業績			
Revenue	收益			
Exhibitions and events	展覽會及活動	122	46,297	34,274
Cultural and entertainment	文化及娛樂	175,325	447,010	510,148
Financing	融資	52,622	57,805	31,698
		228,069	551,112	576,120
Gross profit	毛利	120,960	285,174	383,310
Operating profit	經營溢利	56,745	248,208	217,232
(Loss)/profit for the year	年度(虧損)/溢利	(5,447)	142,170	106,053
		At 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元	At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元	At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Restated) (經重列)
Consolidated Statement of Financial Position	綜合財務狀況表			
Total assets	資產總值	882,122	1,157,370	1,172,372
Total liabilities	負債總額	(99,205)	(459,717)	(629,674)
Net assets	資產淨值	782,917	697,653	542,698

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (“**Directors**”) of NOVA Group Holdings Limited (the “**Company**”), I am pleased to present the report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2021 (the “**Reporting Year**”) to all shareholders.

The Group recorded a revenue for the Reporting Year of approximately HK\$228.07 million (2020: approximately HK\$551.11 million), representing a decrease of approximately 58.62% as compared with that for the year ended 30 June 2020 (the “**Prior Year**”). Loss for the Reporting Year was approximately HK\$5.45 million (2020: profit of approximately HK\$142.17 million), representing a decrease of approximately 103.83% as compared with that for the Prior Year. Total comprehensive income for the Reporting Year was approximately HK\$46.54 million (2020: approximately HK\$119.06 million), representing a decrease of approximately 60.91% as compared with that for the Prior Year.

The environment continued to be challenging for the Group. Customer spending remained volatile as the coronavirus disease 2019 (“**COVID-19**”) pandemic is still an ongoing issue. The abruptness and variability of COVID-19 has hindered economic activities in various degrees. The pandemic prevention measures and social distancing policy by the government of the People's Republic of China (the “**PRC**”) had significant impacts especially on the exhibition industry. Fewer exhibitions could be held and clients had less intention to promote their products through events. In response to the market dynamics, the Group did not organise any large scale exhibitions during the Reporting Year. If the situation continues, the Group may be forced to give up the exhibitions and events business soon.

Looking back, the temporary store closure and lower customer traffic had caused a profound impact on the performance of our cultural and entertainment business. Some of our clients could not overcome the operating losses and chose to close their stores to stop loss.

The Board is hopeful that we are able to leverage our existing resources to expand our services to clients through both online and offline channels. However, due to the uncertainties of COVID-19 pandemic, the development of our e-platform has been tabled, and may only be resumed after the Group's business development being brought back to normal.

各位股東：

本人欣然代表諾發集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向全體股東呈列本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度(「報告年度」)之報告及經審核綜合財務報表。

本集團錄得於報告年度的收益約為228,070,000港元(二零二零年：約551,110,000港元)，較截至二零二零年六月三十日止年度(「去年」)減少約58.62%。於報告年度的虧損約5,450,000港元(二零二零年：溢利約142,170,000港元)，與去年相比減少約103.83%。於報告年度的全面收入總額約46,540,000港元(二零二零年：約119,060,000港元)，與去年相比減少約60.91%。

環境對本集團來說仍然充滿挑戰。由於2019冠狀病毒病(「COVID-19」)疫情仍然持續，客戶支出仍然不穩定。COVID-19的突發性及多變性對經濟活動造成不同程度的阻礙。中華人民共和國(「中國」)政府的防疫措施及社交距離政策尤其對展覽行業構成重大影響。可舉辦的展覽會減少，而客戶通過活動推廣其產品的意願亦較低。因應市場動態，本集團在報告年度並無舉辦任何大型展覽會。倘情況持續，本集團近期或會被迫放棄展覽會及活動業務。

回顧過去，暫時閉店及客流變少對我們的文化及娛樂業務收益表現造成深遠影響。部分客戶未能克服經營虧損，選擇閉店止蝕。

董事會希望我們能夠利用現有資源，通過線上及線下的渠道擴展我們對客戶的服務。然而，由於COVID-19疫情的不確定因素，我們的電子平台發展已經擱置，只有在本集團業務發展恢復正常後才能重啟。

Chairman's Statement *(Continued)*

主席報告 (續)

The cultural and entertainment business may face headwinds in the coming years, we will continue to maintain a good relationship with our NOD Union members and deal with the economic difficulties together. We believe caring customers' needs would keep customer loyalty and strengthen our brand. The Group will keep on improving the operational efficiency in order to stay strong in this economic downturn.

Due to the uncertainties mentioned above, the management sees the prospect of the exhibitions and entertainment businesses not promising in the upcoming period. Next year will remain challenging to the Group's business. Accordingly, the Group will be more prudent in managing revenue sources, hold saving resources as its basic principle and take stringent cost control measures in order to minimise the possible risk exposure to the uncertain economic environment.

Finally, on behalf of the Company, I would like to take this opportunity to express my sincere gratitude to our shareholders and business partners for their trust and continuous support, and to our management and staff for their commitment and contributions for the Reporting Year.

Deng Zhonglin
Chairman and Chief Executive Officer

Hong Kong, 28 September 2021

文化及娛樂業務於未來數年可能面臨逆境，我們將繼續與諾笛聯盟平台成員保持良好關係，共同應對經濟困境。我們相信，關心客戶的需求將保持客戶忠誠度並加強我們的品牌。本集團將繼續努力提高運營效率，從而在經濟不景氣情況下保持強勢。

由於上述不確定因素，管理層認為展覽會及娛樂業務的前景於下一期間並不可觀。來年將繼續對本集團業務充滿挑戰。因此，本集團將更審慎管理收益來源、以節約資源為基本原則並採取嚴格成本控制措施，從而盡量減低在不明朗的經濟環境下可能承受的風險。

最後，本人謹代表本公司，衷心感謝股東及業務夥伴的信任及一直以來的支持，並感謝管理層及員工於報告年度的付出及貢獻。

主席兼行政總裁
鄧仲麟

香港，二零二一年九月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is principally engaged in the organisation and sponsorship of exhibitions and events, the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services.

Revenue and segment results of the Group for the year ended 30 June 2021 (the “**Reporting Year**”) and for the year ended 30 June 2020 (the “**Prior Year**”) are set out as follows:

業務回顧

諾發集團控股有限公司(「**本公司**»)及其附屬公司(統稱「**本集團**»)主要從事籌辦及贊助展覽會及活動、經營文化及娛樂綜合服務平台以及提供貸款及融資服務。

本集團於截至二零二一年六月三十日止年度(「**報告年度**»)及截至二零二零年六月三十日止年度(「**去年**»)的收益及分部業績載列如下：

		For the year ended 30 June 截至六月三十日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
Exhibitions and events	展覽會及活動	122	46,297
Cultural and entertainment	文化及娛樂	175,325	447,010
Financing	融資	52,622	57,805
		228,069	551,112
Segment profit/(loss) from	分部溢利/(虧損)		
Exhibitions and events	展覽會及活動	(31,237)	(4,613)
Cultural and entertainment	文化及娛樂	77,595	246,977
Financing	融資	48,954	52,254
		95,312	294,618

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Exhibitions and Events Business

Exhibition industry experienced difficulties in operations due to the outbreak of the coronavirus disease 2019 (“COVID-19”) pandemic. The Group has been enduring hardships under stringent quarantine control. Under such prevailing environment, the Group had not launched any large scale exhibitions during the Reporting Year and has been under pressure to give up the exhibitions and events business if the environment remains uncertain. The Group has disposed of subsidiaries which are engaged in unmanned retail exhibitions in the People’s Republic of China (the “PRC”) to release the pressure on cash flow and strengthen the Group’s liquidity position.

Revenue from exhibitions and events business has decreased by approximately HK\$46.18 million, or approximately 99.74%, from approximately HK\$46.30 million for the Prior Year to approximately HK\$0.12 million for the Reporting Year. It represented 0.05% (2020: 8.40%) of the total revenue.

Cultural and Entertainment Business

The overall cultural and entertainment business performance was weak after the outbreak of COVID-19 pandemic. The pandemic prevention measures and social distancing policy by the PRC government have had significant impact on the industry. The Group experienced an unprecedented decrement in our business. We believe that more customers might close their businesses, or reduce the spending on updating the software, purchase of new equipment and promotion events, which would continue to affect our income source, if the spread of COVID-19 pandemic continued.

諾笛聯盟平台 (transliterated as “**NOD Union Platform**” or “**NOD Union**”) is a core competitive edge of the Group. We believe that it is important to go through the economic difficulties with our NOD Union members together.

Revenue from cultural and entertainment business has decreased by approximately HK\$271.68 million, or approximately 60.78%, from approximately HK\$447.01 million for the Prior Year to approximately HK\$175.33 million for the Reporting Year. It represented 76.88% (2020: 81.11%) of the total revenue.

業務回顧 (續)

展覽會及活動業務

2019冠狀病毒病(「COVID-19」)疫情爆發導致展覽會行業經營困難。本集團於嚴格檢疫管制下面臨困境。基於現行環境，本集團於報告年度並無舉辦任何大型展覽會，如環境繼續維持不確定，本集團已面臨需放棄展覽會及活動業務的壓力。本集團已出售專注在中華人民共和國(「中國」)從事無人值守零售展覽會的附屬公司，以釋放現金流壓力及加強本集團流動資金狀況。

展覽會及活動業務的收益由去年約46,300,000港元減少約46,180,000港元或約99.74%至報告年度約120,000港元。其佔總收益的0.05%(二零二零年：8.40%)。

文化及娛樂業務

文化及娛樂業務於COVID-19疫情爆發後整體表現疲弱。中國政府實施的疫情防控措施及社交距離政策對業界構成重大打擊。本集團業務面臨前所未有的倒退。如COVID-19疫情繼續蔓延，我們相信可能有更多客戶結業或減少更新軟件、購買新設備及推廣活動方面的支出，此舉將繼續影響我們的收入來源。

諾笛聯盟平台為本集團的核心競爭優勢。我們相信與諾笛聯盟平台成員一同度過經濟困境乃屬至關重要。

文化及娛樂業務的收益由去年約447,010,000港元減少約271,680,000港元或約60.78%至報告年度約175,330,000港元。其佔總收益的76.88%(二零二零年：81.11%)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business (Continued)

Cultural and entertainment comprehensive services platform is currently divided into the following components:

業務回顧 (續)

文化及娛樂業務 (續)

文化及娛樂綜合服務平台現分為下列類別：

		For the year ended 30 June 截至六月三十日止年度		
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
		Notes 附註		
Brand management and related services	品牌管理及相關服務	i	10,389	19,791
Promotion and consulting services	推廣及諮詢服務	ii	60,373	195,658
Contracting services and entertainment equipment solution	承包服務及娛樂設備解決方案	iii	–	95,002
Trading of goods	商品貿易	iv	104,563	136,559
			175,325	447,010

Notes:

- i. Brand management and related services:**
Providing brand management and related services under the brand names of "PHEBE", "MT", "U.CLUB" and "DrOscar".
- ii. Promotion and consulting services:**
Providing product promotion services, systematic entertainment solution and advisory services, including entertainment management consulting, event planning, online marketing; and other ad hoc consultancy services.
- iii. Contracting services and entertainment equipment solution:**
Providing and supplying customised and thematic entertainment equipment and software materials integration services to customers.
- iv. Trading of goods:**
Trading of wine and liquor, e-cigarettes and daily supplies to entertainment stores and NOD Union members.

附註：

- i. 品牌管理及相關服務：**
以「PHEBE」、「MT」、「U.CLUB」及「DrOscar」之品牌提供品牌管理及相關服務。
- ii. 推廣及諮詢服務：**
提供產品推廣服務，系統性娛樂解決方案及諮詢服務，包括娛樂管理諮詢、活動策劃、線上營銷；及其他特別諮詢服務。
- iii. 承包服務及娛樂設備解決方案：**
向客戶提供及供應定制及專題娛樂設備及軟件材料整合服務。
- iv. 商品貿易：**
向娛樂門店及諾笛聯盟平台會員提供洋酒及酒類、電子煙及日常用品貿易。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business

With the influence of COVID-19 pandemic, small and medium-sized companies and individuals have been facing shortage of cashflow. The Group has adjusted the interest rate range to attract more customers. The Group has credit policy and loan approval process to minimise the credit risks.

Revenue from financing business has decreased by approximately HK\$5.19 million, or approximately 8.98%, from approximately HK\$57.81 million for the Prior Year to approximately HK\$52.62 million for the Reporting Year. It represented 23.07% (2020: 10.49%) of the total revenue.

The financing business is currently divided into the following components:

業務回顧 (續)

融資業務

受COVID-19疫情影響，中小型公司及個人一直面對現金緊絀的情況。本集團已調整利率範圍以吸引更多客戶。本集團設有信貸政策及貸款審批程序將信貸風險降至最低。

融資業務的收益由去年約57,810,000港元減少約5,190,000港元或約8.98%至報告年度約52,620,000港元。其佔總收益之23.07% (二零二零年：10.49%)。

融資業務現分為下列類別：

			For the year ended 30 June 截至六月三十日止年度	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Credit factoring	信貸保理	i	41,665	37,082
Finance leasing	融資租賃	ii	9,317	19,323
Money lending	放債	iii	1,640	1,400
			52,622	57,805

Notes:

- i. Credit factoring**
Credit factoring allows customers to free up cash tied up in unpaid invoices. The finance period given to customers ranges from 7 months to 3 years and the finance services allows customers to release up to 80% invoice value.
- ii. Finance leasing**
The Group focused on expanding its small and medium-sized leasing from sale and leaseback business and centering on the cultural and entertainment customers. The financing period given to customers ranges from 1.5 to 3 years.
- iii. Money lending**
Providing pledged and non-pledged money lending to individuals to maximise customer value. The financing period given to customers ranges from 6 to 12 months.

附註：

- i. 信貸保理**
信貸保理使客戶可釋出被未付發票鎖定的現金。給予客戶的融資期介乎7個月至3年，而融資服務使客戶可釋出多達80%的發票價值。
- ii. 融資租賃**
本集團專注於拓展中小型售後回租租賃業務，並以文化和娛樂客戶為主。給予客戶的融資期介乎1.5至3年。
- iii. 放債**
向個人提供有質押及無質押放債以將客戶價值最大化。給予客戶的融資期介乎6至12個月。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

During the Reporting Year, the Group has recorded approximately HK\$228.07 million in revenue, representing a decrease of approximately 58.62% as compared with that in the Prior Year of approximately HK\$551.11 million. Operating profit for the Reporting Year was approximately HK\$56.75 million, representing a decrease of approximately 77.14% as compared with the operating profit in the Prior Year of approximately HK\$248.21 million. Net loss for the Reporting Year was approximately HK\$5.45 million, representing an increase of approximately 103.83% as compared with the net profit in the Prior Year of approximately HK\$142.17 million. The decrease in net profit was mainly attributable to the decrease in revenue due to the adverse impact from the outbreak of COVID-19 pandemic.

The following table sets forth a summary of the performance of the Group for the Reporting Year with comparative figures for the Prior Year as follows:

財務回顧

於報告年度，本集團錄得收益約228,070,000港元，較去年約551,110,000港元減少約58.62%。報告年度之經營溢利約為56,750,000港元，與去年之經營溢利約248,210,000港元相比減少約77.14%。報告年度之淨虧損約為5,450,000港元，較去年純利約142,170,000港元增加約103.83%。純利減少主要由於COVID-19疫情爆發的不利影響導致收益減少。

下表載列本集團於報告年度之業績摘要，連同去年的比較數字如下：

		For the year ended 30 June 截至六月三十日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	228,069	551,112
Operating profit	經營溢利	56,745	248,208
Operating profit margin (%)	經營溢利率 (%)	24.88%	45.04%
Net gain on change in fair value of contingent consideration payables	應付或然代價公平值變動之收益淨額	914	97,465
Equity-settled share-based payment expenses	以權益結算股份付款開支	-	14,864
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之(虧損)/收益淨額	(17,976)	8,679
(Loss)/profit for the year	年度(虧損)/溢利	(5,447)	142,170

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Revenue

The revenue has decreased by approximately HK\$323.04 million, or approximately 58.62%, from approximately HK\$551.11 million for the Prior Year to approximately HK\$228.07 million for the Reporting Year. The reduction was mainly attributable to the decrease in the revenue of cultural and entertainment segment of approximately HK\$271.68 million and revenue of exhibitions and events segment of approximately HK\$46.18 million due to the outbreak of COVID-19 pandemic.

Other Gains and Losses

The other gains and losses has decreased by approximately HK\$19.60 million, or approximately 42.66%, from losses of approximately HK\$45.95 million for the Prior Year to losses of approximately HK\$26.35 million for the Reporting Year.

During the Reporting Year, the Group recognised impairment losses on goodwill of approximately HK\$35.95 million, of which approximately HK\$29.43 million was for Sparkle Mass Group cash-generating unit and approximately HK\$6.52 million was for Fortune Selection Group cash-generating unit, due to the risk of uncertain developments in the economic condition.

Many of our customers experienced significant reductions in revenue due to the economic devastation brought by the outbreak of COVID-19 pandemic. Most of the restaurants and entertainment stores were temporarily closed for a longer period than expected. The prospect of income is uncertain in the following few years.

Selling and Administrative Expenses

The Group's selling expenses has decreased by approximately HK\$11.27 million, or approximately 43.63%, from approximately HK\$25.83 million for the Prior Year to approximately HK\$14.56 million for the Reporting Year. The Group's administrative expenses has decreased by approximately HK\$17.12 million, or approximately 28.15%, from approximately HK\$60.82 million for the Prior Year to approximately HK\$43.70 million for the Reporting Year. Such decrease was primarily due to the cost control measures taken by the Group.

財務回顧 (續)

收益

收益由去年約551,110,000港元減少約323,040,000港元或約58.62%至報告年度約228,070,000港元。收益減少主要由於COVID-19疫情爆發導致文化及娛樂分部收益減少約271,680,000港元以及展覽會及活動分部收益減少約46,180,000港元。

其他收益及虧損

其他收益及虧損由去年虧損約45,950,000港元減少約19,600,000港元或約42.66%至報告年度虧損約26,350,000港元。

於報告年度，由於經濟狀況發展的不確定性風險，本集團確認商譽之減值虧損約35,950,000港元，其中約29,430,000港元屬於Sparkle Mass集團現金產生單位及約6,520,000港元屬於Fortune Selection集團現金產生單位。

由於COVID-19疫情爆發導致經濟受創，我們的大部分客戶的收益遭受大幅削減。大部分餐廳及娛樂場所暫時關閉的時間較預期長。有關收入於未來數年的前景並不明朗。

銷售及行政開支

本集團的銷售開支由去年約25,830,000港元減少約11,270,000港元或約43.63%至報告年度約14,560,000港元。本集團之行政開支從去年約60,820,000港元減少約17,120,000港元或約28.15%至報告年度約43,700,000港元。有關減少主要由於本集團採取成本控制措施。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Loss on Financial Assets at Fair Value through Profit or Loss

The Group's loss on financial assets at FVTPL has increased significantly to approximately HK\$17.98 million, or approximately 306.67% for the Reporting Year (2020: gain of approximately HK\$8.70 million), primarily due to an unrealised loss from an investment in a Hong Kong listed equity security of approximately HK\$13.00 million, as it has been suspended trading by the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 5 May 2021. The fair value was assessed by the directors of the Company (the "Directors") with reference to the professional valuation carried out by Peak Vision Appraisals Limited ("Peak Vision"), an independent qualified professional valuer.

Gain on Change in Fair Value of Contingent Consideration Payables

The Group's gain on change in fair value of contingent consideration payables has decreased by approximately HK\$96.56 million, or approximately 99.07%, from approximately HK\$97.47 million for the Prior Year to approximately HK\$0.91 million for the Reporting Year. The fair value is measured before the conversion into convertible notes, it was unrealised gain and has no impact on the cash flow of the Group.

Operating Profit and Operating Profit Margin

As a result of the foregoing, the Group's operating profit has decreased by approximately HK\$191.46 million, or approximately 77.14%, from an operating profit of approximately HK\$248.21 million for the Prior Year to approximately HK\$56.75 million for the Reporting Year. The Group's operating profit margin has decreased from approximately 45.04% for the Prior Year to approximately 24.88% for the Reporting Year. The decrease was mainly due to the downturn in revenue led by the outbreak of COVID-19 pandemic.

Finance Costs

The Group's finance costs has decreased by approximately HK\$16.93 million, or approximately 44.56%, from approximately HK\$37.99 million for the Prior Year to approximately HK\$21.06 million for the Reporting Year. Such decrease was mainly due to the early redemption of corporate bonds during the Reporting Year and less interest was needed.

財務回顧 (續)

按公平值計入損益之金融資產之虧損

本集團按公平值計入損益之金融資產之虧損於報告年度大幅增加至約17,980,000港元或約306.67% (二零二零年：收益約8,700,000港元)，主要由於約13,000,000港元之於香港上市股權證券之投資自二零二一年五月五日起被香港聯合交易所有限公司(「聯交所」)暫停買賣而產生未變現虧損。公平值由本公司董事(「董事」)參考由獨立合資格專業估值師滯鋒評估有限公司(「滯鋒」)所進行之專業估值而作出評估。

應付或然代價公平值變動之收益

本集團之應付或然代價公平值變動之收益由去年約97,470,000港元減少約96,560,000港元或約99.07%至報告年度約910,000港元。有關公平值乃於轉換為可換股票據前計量，為未變現收益，對本集團之現金流量並無影響。

經營溢利及經營溢利率

由於以上所述，本集團之經營溢利從去年約248,210,000港元減少約191,460,000港元或約77.14%至報告年度約56,750,000港元。本集團之經營利潤率從去年約45.04%減少至報告年度約24.88%。減少主要由於COVID-19疫情爆發導致收益減少。

財務成本

本集團的財務成本由去年約37,990,000港元減少約16,930,000港元或約44.56%至報告年度約21,060,000港元。有關減少主要由於在報告年度提早贖回公司債券而需要支付的利息減少。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Loss for the Year Attributable to the Owners of the Company

The Group's loss for the year attributable to the owners of the Company has increased by approximately HK\$137.92 million, or approximately 100.60%, from profit of approximately HK\$137.10 million for the Prior Year to loss of approximately HK\$0.82 million for the Reporting Year.

SIGNIFICANT INVESTMENTS

Significant investments in terms of market value as at 30 June 2021 and 2020

Name of stock listed on the Stock Exchange	Brief description of the business	Number of units held as at 30 June 2021	Carrying amount as at 30 June 2021	Fair value as at 30 June 2021	Percentage	Realised loss for the year ended 30 June 2021	Unrealised gain/(loss) for the year ended 30 June 2021	Dividend received for the year ended 30 June 2021
					to total assets value of the Group as at 30 June 2021			
於聯交所上市之股份名稱	業務簡介	於二零二一年六月三十日所持單位數目	於二零二一年六月三十日之賬面值 HK\$'000 千港元	於二零二一年六月三十日之公平值 HK\$'000 千港元	佔本集團於二零二一年六月三十日資產總值之百分比	截至二零二一年六月三十日止年度已變現虧損 HK\$'000 千港元	截至二零二一年六月三十日止年度未變現收益/(虧損) HK\$'000 千港元	截至二零二一年六月三十日止年度已收取股息 HK\$'000 千港元
HSBC Holdings plc (stock code: 0005) 滙豐控股有限公司 (股份代號: 0005)	Banking services 銀行服務	5,200	188	233	0.03%	-	45	6
China U-Ton Future Space Industrial Group Holdings Limited ("China U-Ton") (stock code: 6168)	Provision of design, deployment and maintenance of optical fibers services, other communication network services, environmentally intelligent technical products and services, and money lending services	43,315,000	17,003	-*	-	(3,463)	(12,995)	-
中國優通未來空間產業集團控股有限公司 (「中國優通」) (股份代號: 6168)	提供光纖設計、佈放及維護服務、其他通訊網絡服務、環保智能技術產品及服務以及放債服務							

* The Stock Exchange has suspended the trading of China U-Ton's shares since 5 May 2021. The fair value as at 30 June 2021 was assessed by the Directors with reference to the professional valuation carried out by Peak Vision.

財務回顧 (續)

本公司擁有人應佔年度虧損

本公司擁有人應佔本集團之年度虧損從去年溢利約 137,100,000 港元增加約 137,920,000 港元或約 100.60% 至報告年度虧損約 820,000 港元。

重大投資

於二零二一年及二零二零年六月三十日就市值而言之重大投資

* 聯交所自二零二一年五月五日起暫停中國優通的股份買賣。於二零二一年六月三十日之公平值乃董事參考標鋒(Peak Vision)進行之專業估值後評估得出。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

SIGNIFICANT INVESTMENTS (Continued)

Significant investments in terms of market value as at 30 June 2021 and 2020 (Continued)

重大投資 (續)

於二零二一年及二零二零年六月三十日就市值而言之重大投資 (續)

Name of stock listed on the Stock Exchange	Brief description of the business	Number of units held as at 30 June 2020	Carrying amount as at 30 June 2020	Fair value as at 30 June 2020	Percentage to total assets value of the Group as at 30 June 2020	Realised gain/(loss) for the year ended 30 June 2020	Unrealised gain/(loss) for the year ended 30 June 2020	Dividend received for the year ended 30 June 2020
於聯交所上市之股份名稱	業務簡介	於二零二零年六月三十日所持單位數目	於二零二零年六月三十日之賬面值 HK\$'000 千港元	於二零二零年六月三十日之公平值 HK\$'000 千港元	佔本集團於二零二零年六月三十日資產總值之百分比	二零二零年六月三十日止年度已變現收益/(虧損) HK\$'000 千港元	二零二零年六月三十日止年度未變現收益/(虧損) HK\$'000 千港元	二零二零年六月三十日止年度已收取股息 HK\$'000 千港元
HSBC Holdings plc (stock code: 0005) 滙豐控股有限公司 (股份代號: 0005)	Banking services 銀行服務	5,200	312	188	0.02%	(0.4)	124	-
China U-Ton (stock code: 6168) 中國優通 (股份代號: 6168)	Provision of design, deployment and maintenance of optical fibers services, other communication network services, environmentally intelligent technical products and services, and money lending services 提供光纖設計、佈放及維護服務、其他通訊網絡服務、環保智能技術產品及服務以及放債服務	85,130,000	17,754	25,539	2.21%	287	(7,785)	-

The investment in listed securities is for short to medium term trading purpose. The Group has disposed of 41,815,000 shares of China U-Ton before its suspension of trading and plans to dispose of the remaining shares after its resumption of trading. Save for the listed securities listed above, the Company has no plan for other significant investments in the near future.

上市證券投資乃為中短期買賣目的而作出。本集團已於中國優通停牌前售出41,815,000股中國優通股份，並計劃在其復牌後出售餘下股份。除上述上市證券外，本公司無意在短期內作出其他重大投資。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES

As at 30 June 2021, the Group's total current assets and current liabilities were approximately HK\$569.59 million (2020: approximately HK\$692.42 million) and approximately HK\$95.78 million (2020: approximately HK\$447.97 million), respectively, while the current ratio was about 5.95 times (2020: about 1.55 times).

As at 30 June 2021, the Group maintained cash and cash equivalents of approximately HK\$69.06 million (2020: approximately HK\$137.43 million). The cash and cash equivalents of the Group as at 30 June 2021 was mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

Equity securities listed in Hong Kong classified as financial assets at FVTPL with carrying amount of approximately HK\$233,000 are placed in margin accounts of a regulated securities broker. No margin facility was utilised as at 30 June 2021.

Contingent Liabilities

As at 30 June 2021 and 2020, the Group did not have any material contingent liabilities.

Capital Commitments

The Group had no material capital commitments contracted but not provided as at 30 June 2021 (2020: approximately HK\$20.40 million).

Capital Structure

As at 30 June 2021, the Company's issued share capital was approximately HK\$3.71 million (2020: approximately HK\$3.04 million) with 1,855,903,277 (2020: 1,521,873,223) ordinary shares of HK\$0.002 each in issue. The increase in the number of issued shares was primarily due to (i) the issuance of 292,500,000 ordinary shares under general mandate through a placing agent to not less than six independent places at HK\$0.13 per placing share pursuant to the terms and conditions of the placing agreement dated 24 July 2020; and (ii) the issuance of 41,530,054 ordinary shares for the exercise of the conversion rights attached to the third convertible notes with principal amount of HK\$76 million in relation to the acquisition of Cheer Sino Investment Holdings Limited and its subsidiaries.

流動資金、財務資源及資本資源

於二零二一年六月三十日，本集團流動資產及流動負債總額分別為約569,590,000港元（二零二零年：約692,420,000港元）及約95,780,000港元（二零二零年：約447,970,000港元），而流動比率為約5.95倍（二零二零年：約1.55倍）。

於二零二一年六月三十日，本集團之現金及現金等值項目維持約69,060,000港元（二零二零年：約137,430,000港元）。於二零二一年六月三十日，本集團之現金及現金等值項目主要以港元（「港元」）及人民幣（「人民幣」）計值。

分類為按公平值計入損益之金融資產之香港上市之股權證券（賬面值約233,000港元）已存放於一家受規管的證券經紀人之保證金賬戶內。於二零二一年六月三十日，保證金信貸額未獲動用。

或然負債

於二零二一年及二零二零年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零二一年六月三十日，本集團並無已訂約但未撥備之重大資本承擔（二零二零年：約20,400,000港元）。

資本架構

於二零二一年六月三十日，本公司已發行股本約為3,710,000港元（二零二零年：約3,040,000港元），其中已發行1,855,903,277股（二零二零年：1,521,873,223股）每股面值0.002港元之普通股。已發行股份數目增加主要因(i)配售代理按一般授權根據日期為二零二零年七月二十四日的配售協議條款及條件，按每股配售股份0.13港元的價格向不少於六名獨立承配人發行292,500,000股普通股；及(ii)就有關收購華志投資控股有限公司及其附屬公司而行使本金金額76,000,000港元之第三批可換股票據所附帶轉換權而發行41,530,054股普通股所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES (Continued)

Borrowings

In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the internal resources and other financing means which the Company may from time to time consider appropriate. As at 30 June 2021, the Group's borrowings was approximately HK\$66.77 million (2020: approximately HK\$312.27 million).

		As at 30 June 於六月三十日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowings	借款		
Within 1 year	一年內	65,813	306,702
Over 1 year and within 5 years	一年以上五年以內	952	5,566
Total	總計	66,765	312,268

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debt in a balanced position. As at 30 June 2021, the borrowings of approximately HK\$66.77 million were unsecured and fixed rate interest bearing debt securities.

The gearing ratio is the ratio of total debt divided by total assets. As at 30 June 2021, the gearing ratio was 7.57% (2020: 26.98%).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2021.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in Note 38, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Year.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the Reporting Year (2020: HK\$Nil).

流動資金、財務資源及資本資源 (續)

借款

於可預見未來，本集團預期將自內部資源及本公司可能不時認為適當之其他融資方式撥付其資本支出、營運資金及其他資本需求。於二零二一年六月三十日，本集團之借款為約66,770,000港元(二零二零年：約312,270,000港元)。

本集團管理其資本，以保障本集團持續經營之能力，同時通過維持股權與債務持衡以最大化股東回報。於二零二一年六月三十日，約66,770,000港元之借款為無抵押及固定利率計息債務證券。

資本負債比率指債務總額除以資產總額之比率。於二零二一年六月三十日，資本負債比率為7.57%(二零二零年：26.98%)。

重大投資或資本資產之未來計劃

於二零二一年六月三十日，並無重大投資或資本資產之具體計劃。

重大收購及出售

除附註38所披露者外，本集團於報告年度並無任何重大收購及出售附屬公司、聯營公司或合營企業。

股息

董事不建議就報告年度派付末期股息(二零二零年：零港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

EVENT AFTER THE REPORTING PERIOD

The Group has no significant event after the end of the Reporting Year up to the date of this annual report.

FUTURE PLANS AND PROSPECTS

The outbreak of COVID-19 pandemic has forced the Group to review and recalibrate our development strategies and planning based on the assessments on the actual and potential impacts of the pandemic.

As COVID-19 pandemic is still an ongoing issue, the Company believes that the Group's business environment will continue to be challenging under the stress of the pandemic prevention and control measures in the short to medium term, especially in the exhibitions and events industry. However, as more people joined COVID-19 vaccination programme, the Company expects the revenue will be improved after COVID-19 is under control in the long term.

Looking ahead into the coming year, the Group will continue to closely monitor the development of COVID-19 pandemic and take all possible and reasonable measures to mitigate the effect on the Group's operation.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, there was no other equity fund raising activity of the Company during the last 12 months prior to the date of this annual report:

Date of announcements 公佈日期	Fund raising activity 集資活動	Approximate net proceeds 概約所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
24 July 2020 and 20 August 2020	Placing of ordinary shares	HK\$37.16 million	(i) Approximately 75% towards the repayment of certain debts; and (ii) Remaining amount towards general working capital of the Group	Fully used as intended
二零二零年七月二十四日及 二零二零年八月二十日	配售普通股	37,160,000港元	(i) 約75%用於償還若干債務；及 (ii) 餘額用作本集團之一般營運資金	全數用作擬定用途

報告期後事項

於報告年度結算日後直至本年報日期，本集團並無任何重大事項。

未來計劃及前景

COVID-19 疫情爆發促使本集團必須檢討及因應疫情的實際和潛在影響重新釐定本身的發展戰略及規劃。

由於 COVID-19 疫情仍然持續，在中短期的防疫及控制措施壓力下，本公司相信本集團的營商環境將繼續充滿挑戰，尤以展覽及活動行業為甚。然而，隨著更多人參與 COVID-19 疫苗接種計劃，本公司預期收益將於 COVID-19 長遠受控後有所改善。

展望來年，本集團將繼續密切注視 COVID-19 疫情的發展，並盡可能採取一切可能及合理措施減輕對本集團營運造成的影響。

過去十二個月之集資活動

除下文披露者外，本公司於本年報日期前十二個月概無其他股本集資活動：

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS (Continued)

During the Reporting Year, a total of 292,500,000 ordinary shares have been issued under general mandate through a placing agent to not less than six independent placees at HK\$0.13 per placing share pursuant to the terms and conditions of the placing agreement dated 24 July 2020.

FOREIGN EXCHANGE EXPOSURE

The Group manages or operates its business in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars (“**US\$**”) and RMB. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group and has not employed any financial instruments for hedging purpose.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 97 full-time employees in Hong Kong and the PRC (2020: 154 full-time employees). The remuneration payable to its employees included salaries, discretionary bonus and commissions. Remuneration packages were generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and trainings to its employees. The Company has also adopted a share option scheme as incentive to eligible employees.

Furthermore, the remuneration committee of the Board will review and give recommendations to the Board as to the remuneration packages of the Directors and senior management of the Group with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management of the Group.

過去十二個月之集資活動 (續)

於報告年度，配售代理按一般授權根據日期為二零二零年七月二十四日的配售協議條款及條件，按每股配售股份0.13港元的價格向不少於六名獨立承配人發行合共292,500,000股普通股。

外匯風險

本集團於香港及中國管理或營運其業務，並承受不同貨幣產生的外匯風險，主要與美元（「美元」）及人民幣有關。由於大多數商業交易、資產及負債乃以與本集團各實體功能貨幣相同之貨幣計值，本集團並無直接面對重大外幣風險，故並無採用任何金融工具作對沖用途。

僱員及薪酬政策

於二零二一年六月三十日，本集團於香港及中國共有97名全職僱員（二零二零年：154名全職僱員）。應付僱員之薪酬包括薪金、酌情花紅及佣金。薪酬方案一般根據市況及個人表現釐定。除強制性公積金及法定退休福利外，本集團亦向僱員提供醫療福利及培訓。本公司亦採納購股權計劃，作為合資格僱員之獎勵。

此外，董事會轄下之薪酬委員會將於參考可比較公司所支付之薪金、本集團董事及高級管理層所付出之時間及所承擔之責任後，就本集團董事及高級管理層之薪酬組合進行審閱並向董事會作出推薦建議。

Biographical Details of Directors

董事之履歷詳情

BOARD OF DIRECTORS

Executive Directors

Mr. Deng Zhonglin (“**Mr. Deng**”), aged 47, was appointed as an executive Director on 14 October 2016. Mr. Deng is currently the chairman of the Board and the chief executive officer of the Company and is also the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”). Mr. Deng holds directorships in several subsidiaries within the Group including 福瑞達融資租賃(深圳)有限公司 (transliterated as Furuida Financial Leasing (Shenzhen) Co., Ltd.) and 上海守信商業保理有限公司 (transliterated as Shanghai Shouxin Commercial Factoring Co., Ltd.), etc.

Mr. Deng has over 21 years of experience in corporate management and strategic planning. He is familiar with the exhibition industry and the operation of advertising business. Mr. Deng graduated from Shenzhen University in 1995. From 1999 to 2003, Mr. Deng served as an assistant to the general manager of 上海萬舟航運有限公司 (transliterated as Shanghai Wanzhou Shipping Co., Ltd.). From 2004 to 2009, he was the managing director of 永安商船海運有限公司 (transliterated as Ever Maru Shipping Co., Ltd.). From 2010 to 2017, he served as the general manager of 上海覽眾廣告傳播有限公司 (transliterated as Shanghai Public Advertising Communications Co., Ltd.), which was mainly engaged in advertising, display and exhibition services as well as conference services.

Mr. Wong Yuk Lun Alan (“**Mr. Wong**”), aged 47, was appointed as an executive Director on 15 July 2020. Mr. Wong graduated from the University of Sunderland with a bachelor’s degree in accounting and finance. Mr. Wong had been working with various accounting firms and commercial companies and has over 21 years of experience in merger and acquisitions, financial management, taxation, audit and non-audit services.

Mr. Wong is currently an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340) and Deson Construction International Holdings Limited (stock code: 8268), the issued shares of which are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Wong is also an independent non-executive director of Temir Corp. (stock code: TMRR) since 15 July 2019, the issued shares of which is traded on the OTC Securities Marketplace in the United States of America.

董事會

執行董事

鄧仲麟先生(「**鄧先生**」)，47歲，於二零一六年十月十四日獲委任為執行董事。鄧先生現時為本公司董事會主席兼行政總裁，亦為董事會提名委員會(「**提名委員會**」)主席及董事會薪酬委員會(「**薪酬委員會**」)成員。鄧先生於本集團旗下多間附屬公司擔任董事職務，包括福瑞達融資租賃(深圳)有限公司及上海守信商業保理有限公司等。

鄧先生擁有逾21年企業管理和戰略規劃方面的經驗。彼熟悉展覽業以及廣告業務的運作。鄧先生於一九九五年畢業於深圳大學。鄧先生於一九九九年至二零零三年擔任上海萬舟航運有限公司之總經理助理。彼於二零零四年至二零零九年擔任永安商船海運有限公司之董事總經理。彼於二零一零年至二零一七擔任上海覽眾廣告傳播有限公司之總經理，主要從事廣告、展示及展覽服務以及會務服務。

黃玉麟(「**黃先生**」)，47歲，於二零二零年七月十五日獲委任為執行董事。黃先生畢業於桑德蘭大學，獲頒會計及金融學學士學位。黃先生曾任職多間會計師事務所及商業公司，並於併購、財務管理、稅務、審計及非審計服務方面擁有逾21年經驗。

黃先生現為惠生國際控股有限公司(股份代號：1340)及迪臣建設國際集團有限公司(股份代號：8268)之獨立非執行董事，該等公司之已發行股份於香港聯合交易所有限公司(「**聯交所**」)上市。黃先生自二零一九年七月十五日起亦為Temir Corp.(股份代號：TMRR)之獨立非執行董事，該公司之已發行股份於美利堅合眾國場外交易證券市場買賣。

Biographical Details of Directors (Continued)

董事之履歷詳情(續)

BOARD OF DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Wong was an independent non-executive director of TUS International Limited (stock code: 872) from 2 September 2014 to 17 July 2020, the issued shares of which is listed on the Stock Exchange. Mr. Wong was also an independent non-executive director of Tech Pro Technology Development Limited (stock code: 3823) from 24 May 2019 to 2 March 2020 and Bolina Holding Co., Ltd. (stock code: 1190) from 7 July 2016 to 27 March 2017, the issued shares of which had been formerly listed on the Stock Exchange.

Non-executive Director

Ms. Huang Chian Sandy (“**Ms. Huang**”), aged 49, was appointed as a non-executive Director on 15 July 2020. Ms. Huang graduated from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) with a diploma in design. Ms. Huang has over 21 years of experience in managing real estate agency business and real estate credit fund in the People’s Republic of China (the “**PRC**”).

Ms. Huang has been the founder of 上海夢騰房地產資訊有限公司 (transliterated as Shanghai Mengteng Real Estate Information Company Limited) since December 2018. She served as the chief executive officer and the regional director of 上海創拓房地產經紀發展有限公司 (transliterated as Keller Williams Greater Shanghai Company Limited) from July 2016 to November 2018. She also founded and served as the chief executive officer of 上海毅達投資管理諮詢有限公司 (transliterated as Yida Investments Management & Consultancy (Shanghai) Company Limited), and served as the chief investment officer of BRJ Asset Management Limited from August 2011 to July 2016. She also served as the chief operating officer of 上海嘉奈苾服飾貿易有限公司 (transliterated as Carnaby (Shanghai) Company Limited) from July 2009 to July 2011. From October 2006 to November 2008, Ms. Huang served as the general manager of 上海銳豐房地產投資顧問有限公司 (transliterated as Shanghai Ruifeng Real Estate Investment Consultants Company Limited). From December 2002 to October 2006, Ms. Huang founded and served as the general manager of 上海搏邦地產投資顧問有限公司 (transliterated as Bonity Property Group (Shanghai) Limited).

董事會(續)

執行董事(續)

黃先生於二零一四年九月二日至二零二零年七月十七日擔任啟迪國際有限公司(股份代號：872)之獨立非執行董事，該公司之已發行股份於聯交所上市。黃先生亦曾於二零一九年五月二十四日至二零二零年三月二日擔任德普科技發展有限公司(股份代號：3823)之獨立非執行董事及於二零一六年七月七日至二零一七年三月二十七日擔任航標控股有限公司(股份代號：1190)之獨立非執行董事，該等公司之已發行股份先前於聯交所上市。

非執行董事

黃茜(「**黃女士**」)，49歲，於二零二零年七月十五日獲委任為非執行董事。黃女士畢業於香港理工學院(現稱香港理工大學)，獲頒設計文憑。黃女士於中華人民共和國(「**中國**」)管理房地產代理業務及房地產信貸基金方面擁有逾21年經驗。

黃女士自二零一八年十二月起為上海夢騰房地產資訊有限公司之創辦人。於二零一六年七月至二零一八年十一月，彼擔任上海創拓房地產經紀發展有限公司之行政總裁及區域總監。於二零一一年八月至二零一六年七月，彼亦創辦上海毅達投資管理諮詢有限公司及擔任行政總裁，並擔任BRJ Asset Management Limited之投資總監。於二零零九年七月至二零一一年七月，彼亦擔任上海嘉奈苾服飾貿易有限公司之營運總監。於二零零六年十月至二零零八年十一月，黃女士擔任上海銳豐房地產投資顧問有限公司之總經理。於二零零二年十二月至二零零六年十月，黃女士創辦上海搏邦地產投資顧問有限公司，並擔任總經理。

Biographical Details of Directors (Continued)

董事之履歷詳情(續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors

Mr. Choi Hung Fai (“**Mr. Choi**”), aged 36, was appointed as an independent non-executive Director on 17 July 2015. Mr. Choi is a member of each of the audit committee of the Board (the “**Audit Committee**”) and the Nomination Committee. Mr. Choi has over 12 years of experience in securities trading, fund raising activities, corporate finance and project investments. Mr. Choi possesses knowledge in financial analysis, corporate finance, corporate valuation and corporate governance. Mr. Choi graduated with a bachelor’s degree in business administration from the Chinese University of Hong Kong, and obtained a master of finance degree in corporate finance from the University of New South Wales in Australia.

Mr. Choi is currently the founder and managing director of Draco Capital Limited and also a responsible officer for Type 6 (advising on corporate finance) regulated activity of Draco Capital Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Choi is principally responsible for advising on corporate finance activities, pre-initial public offerings, merger & acquisitions, fund raising activities and corporate restructurings for private and public companies in the PRC, Malaysia and Hong Kong. Mr. Choi is also an independent director of WeTrade Group Inc. (stock code: WETG) since October 2020, the issued shares of which are traded on the OTC Securities Marketplace in the United States of America.

Mr. Tsang Wing Ki (“**Mr. Tsang**”), aged 59, was appointed as an independent non-executive Director on 9 March 2017. Mr. Tsang is currently the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Tsang has over 26 years of experience in finance, accounting and auditing. Mr. Tsang obtained a professional diploma in accountancy from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1987 and a master of professional accounting from the Hong Kong Polytechnic University in November 2000. Mr. Tsang is a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA) and a fellow member of the Chartered Association of Certified Accountants (FCCA).

董事會(續)

獨立非執行董事

蔡雄輝先生(「**蔡先生**」)，36歲，於二零一五年七月十七日獲委任為獨立非執行董事。蔡先生為董事會審核委員會(「**審核委員會**」)及提名委員會成員。蔡先生於證券交易、集資活動、企業融資及專案投資擁有逾12年經驗。蔡先生具備財務分析、企業融資、企業估值及企業管治方面之知識。蔡先生畢業於香港中文大學，獲發工商管理學士學位，並取得澳洲新南威爾士大學之金融(企業融資)碩士學位。

蔡先生現為瓏盛資本有限公司之創辦人及董事總經理，亦為瓏盛資本有限公司根據香港法例第571章證券及期貨條例下進行之第6類(就機構融資提供意見)受規管活動之負責人員。蔡先生主要負責向中國、馬來西亞及香港之私人及上市公司提供有關企業融資活動、首次公開發售前、收購合併、集資活動及企業重組之意見。蔡先生自二零二零年十月起亦為WeTrade Group Inc. (股份代號：WETG)之獨立董事，該公司之已發行股份於美利堅合眾國場外交易證券市場買賣。

曾永祺先生(「**曾先生**」)，59歲，於二零一七年三月九日獲委任為獨立非執行董事。曾先生現時為審核委員會主席及薪酬委員會成員。曾先生於財務、會計及審計方面擁有逾26年經驗。曾先生於一九八七年十一月獲得香港理工學院(現稱為香港理工大學)會計學專業文憑，並於二零零零年十一月獲得香港理工大學專業會計碩士學位。曾先生為香港會計師公會資深會員及特許公認會計師公會資深會員。

Biographical Details of Directors (Continued)

董事之履歷詳情(續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. Tsang was a chief financial officer of Xin Dau Ji Membership Management Limited from July 2015 to September 2019. He was an independent non-executive director of VBG International Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8365) from May 2017 to December 2017. He was an independent non-executive director of ICube Technology Holdings Limited (currently known as Central Wealth Group Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 139) from November 2014 to July 2016. He was an independent non-executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited), a company listed on the Main Board of the Stock Exchange (stock code: 913) from September 2004 to October 2014. He was an executive director from August 2008 to December 2011 of Noble Jewelry Holdings Limited (currently known as Central Development Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 475).

Dr. Wong Kong Tin, JP (**“Dr. Wong”**), aged 54, was appointed as an independent non-executive Director on 13 December 2017. Dr. Wong is the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. He has over 28 years of practical experience in the legal fields of cross-border investment in Greater China, financing, corporate acquisition, merger, listing, real estate project development, e-commerce, brand management, corporate governance, arbitration mediation, and media and public administration.

Dr. Wong holds an LLB and LLM from Peking University, postgraduate diploma in English and Hong Kong Law from The Manchester Metropolitan University in the United Kingdom, and LLD in constitutional and administrative law from Renmin University of China. He is also an associate of each of Chartered Institute of Arbitrators and Hong Kong Institute of Arbitrators, a Hong Kong registered financial planner, a fellow of the Hong Kong Institute of Directors, an accredited general mediator of the Hong Kong Mediation Accreditation Association Limited, a founding member of The Hong Kong Independent Non-Executive Director Association, and an associate of The Hong Kong Association of Financial Advisors Limited.

董事會(續)

獨立非執行董事(續)

曾先生於二零一五年七月至二零一九年九月擔任新斗記會員管理有限公司之財務總監。彼於二零一七年五月至二零一七年十二月擔任建泉國際控股有限公司(聯交所GEM上市公司，股份代號：8365)之獨立非執行董事。彼於二零一四年十一月至二零一六年七月擔任中國微電子科技集團有限公司(現稱為中達集團控股有限公司，聯交所主板上市公司，股份代號：139)之獨立非執行董事。彼於二零零四年九月至二零一四年十月擔任合一投資控股有限公司(現稱香港灣數字產業資本有限公司，聯交所主板上市公司，股份代號：913)之獨立非執行董事，彼於二零零八年八月至二零一一年十二月擔任億鑽珠寶控股有限公司(現稱為中發展控股有限公司，聯交所主板上市公司，股份代號：475)之執行董事。

黃江天博士太平紳士(「黃博士」)，54歲，於二零一七年十二月十三日獲委任為獨立非執行董事。黃博士為薪酬委員會主席兼審核委員會及提名委員會成員。彼於大中華地區跨境投資、融資、企業收購、合併、上市、房地產專案發展、電子商務、品牌管理、企業管治、仲裁調解、傳媒及公共行政等法律方面擁有逾28年實務經驗。

黃博士分別持有北京大學法學學士學位(LLB)、法學碩士學位(LLM)、英國曼徹斯特都會大學(英國及香港法律)研究生文憑及中國人民大學憲法學與行政法學博士學位(LLD)。彼亦為英國特許仲裁學會會員、香港仲裁司學會會員、香港註冊財務策劃師、香港董事學會資深會員、香港調解資歷評審協會有限公司認可綜合調解員、香港獨立非執行董事協會創會會員及香港財務顧問協會會員。

Biographical Details of Directors (Continued)

董事之履歷詳情(續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Dr. Wong's current community services include: the chairman of the Hong Kong Liquor Licensing Board, the chairperson of the Appeal Panel under the Property Management Service Ordinance, the vice chairman of the Association of Hong Kong Professionals, a member of the Solicitors Disciplinary Tribunal Panel, a member of each of the Finance Committee and Management Committee of Hong Kong News-Expo and an executive committee member of the Basic Law Institute Limited. He was also an observer of Independent Police Complaints Council from September 2007 to August 2015, a member of the panel to the Appeal Board (Hotel and Guesthouse Accommodation), a member of the panel to the Appeal Board (Bedspace Apartments), a member of the panel to the Appeal Board (Clubs (Safety of Premises)) from April 2012 to April 2018 and a member of the Panel of Adjudicators of the Obscene Articles Tribunal from August 2010 to August 2019.

Dr. Wong currently serves as the vice chairman of the Greater China Legal Affairs Committee and the Community Relations Committee of the Law Society of Hong Kong. Dr. Wong is also a member of the tenth to twelfth Shanghai Committee of the Chinese People's Political Consultative Conference, a member of the Chinese Association of Hong Kong and Macau Studies, a member of the Hong Kong Basic Law and Macau Basic Law Research Association, a member of Expert Committee of the China (Guangdong) Free Trade Zone in Hengqing New Area and an Arbitrator of Court of Arbitration for Labour and Personal Dispute, Nansha Area, Guangdong Free Trade Zone.

Dr. Wong also serves as an arbitrator of Arbitration Commission in Shenzhen, Shanghai, Guangzhou, Zhuhai, Huizhou, Liuzhou, Zhengzhou, Hohhot, Hainan, Chengde, Nanchang, Nanning, Taiyuan, Shenyang and Guiyang.

Dr. Wong is currently an independent non-executive director of Times Neighborhood Holdings Limited (stock code: 9928). From June 2010 to July 2014, Dr. Wong served as an independent non-executive director of Great Wall Technology Company Limited (original stock code: 74) which was privatised and automatically delisted from the Stock Exchange in July 2014.

董事會(續)

獨立非執行董事(續)

黃博士現任社會公職包括：香港酒牌局主席、《物業管理條例》上訴委員團主席、香港專業人士協會副主席、律師紀律審裁組成員、香港新聞博覽館財務委員會及管理委員會各自之委員及基本法研究中心有限公司執行委員。彼亦於二零零七年九月至二零一五年八月擔任獨立監察警方處理投訴委員會觀察員、於二零一二年四月至二零一八年四月擔任上訴委員會(旅館業)委員、上訴委員會(床位寓所)委員、上訴委員會(會社(房產安全))委員及於二零一零年八月至二零一九年八月擔任淫褻物品審裁小組委員。

黃博士現任香港律師會大中華法律事務委員會副主席及社區關係委員會副主席。黃博士亦擔任的內地公職包括：中國人民政治協商會議上海市第十至十二屆委員會委員、全國港澳研究會成員、香港基本法及澳門基本法研究會成員、中國(廣東)自貿區橫琴新區專家委員會委員及南沙片區勞動人事爭議仲裁委員會仲裁員。

黃博士亦同時擔任深圳、上海、廣州、珠海、惠州、柳州、鄭州、呼和浩特、海南、承德、南昌、南寧、太原、瀋陽及貴陽仲裁委員會的仲裁員。

黃博士現為時代鄰里控股有限公司(股份代號：9928)之獨立非執行董事及於二零一零年六月至二零一四年七月出任長城科技股份有限公司(原股份代號：74，已於二零一四年七月私有化及於聯交所自動除牌)之獨立非執行董事。

Biographical Details of Directors (Continued)

董事之履歷詳情(續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. Qiu Peiyuan (“**Mr. Qiu**”), aged 56, was appointed as an independent non-executive Director on 11 October 2018. Mr. Qiu graduated from the Biology Department, Nankai University with a bachelor of science degree in biology in 1986, from the Faculty of Science, The University of Hong Kong with a master degree in bioscience in 1998, and from the Business School of the University of Western Ontario, Canada with a master degree in business administration in 2003. Mr. Qiu obtained chartered financial analyst (CFA), Canadian certificated financial planner (CFP), Canadian fund company partner, director and senior management, and Canadian securities qualifications.

Following his graduation, Mr. Qiu joined the Bank of Nova Scotia as a senior analyst. Mr. Qiu joined the T. Rowe Price Group from 2008 to 2011 as vice president, Asia. Mr. Qiu joined Huabao Trust Co., Limited from 2011 to 2015 as general manager of the international business department. Mr. Qiu joined Ping An Trust Co., Limited from 2015 to June 2019 as president of overseas investment department and senior managing director, responsible for establishing overseas investment department and determining its overseas investment strategies and plans. Mr. Qiu also served as a non-executive director of China Health Group Limited (stock code: 673) from 4 June 2018 to 2 September 2019. Mr. Qiu currently serves as a chief executive officer of First Ocean Financial Holdings Co., Limited since 16 August 2019. Mr. Qiu is an executive director of Chong Kin Group Holdings Limited (stock code: 1609) since 1 February 2021.

董事會(續)

獨立非執行董事(續)

仇沛沅先生(「仇先生」)，56歲，於二零一八年十一月十一日獲委任為獨立非執行董事。仇先生於一九八六年畢業於中國南開大學生物系，獲得生物物理學學士學位，一九九八年畢業於香港大學理學院，獲得生物科學碩士學位，二零零三年畢業於加拿大西安大略大學商學院，獲得工商管理碩士學位。仇先生獲得特許金融分析師、加拿大註冊理財規劃師、加拿大基金公司合夥人、董事和高管資格及加拿大證券從業資格。

仇先生畢業後加入加拿大豐業銀行擔任高級分析師。仇先生於二零零八年至二零一一年加入普信集團，擔任亞洲區副總裁。仇先生於二零一一年至二零一五年加入中國華寶信託有限責任公司，擔任國際業務部總經理。仇先生於二零一五年至二零一九年六月加入平安信託有限責任公司，擔任海外投資部總裁及高級董事總經理，負責建立海外投資部、確定公司海外投資策略和規劃。彼亦於二零一八年六月四日至二零一九年九月二日擔任中國衛生集團有限公司(股份代號：673)之非執行董事。仇先生自二零一九年八月十六日起擔任瀚海金融控股有限公司之行政總裁。仇先生自二零二一年二月一日起擔任創建集團(控股)有限公司(股份代號：1609)之執行董事。

Report of the Directors

董事會報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of NOVA Group Holdings Limited (the “**Company**”) (together with its subsidiaries, collectively referred to as the “**Group**”) presents its report and the audited consolidated financial statements for the year ended 30 June 2021 (the “**Reporting Year**”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company’s principal subsidiaries are set out in Note 20 to the consolidated financial statements of the Group.

BUSINESS REVIEW

A discussion and analysis of the Group’s performance during the Reporting Year and the financial key performance indicators affecting its results and financial position are set out in the section headed “Management Discussion and Analysis” (“**MD&A**”) of this annual report.

The information about a fair review of, and an indication of likely future development in the Group’s business is set out in the MD&A of this annual report.

Save as disclosed in the MD&A of this annual report under the sections headed “Significant Investments” and “Event after the Reporting Period”, there are no important events affecting the Group that have occurred since the end of the Reporting Year.

Principal Risks and Uncertainties

The results and business operations of the Group may be affected by a number of risks and uncertainties. The followings are the major risks and uncertainties currently faced or anticipated by the Group, and it is not meant to be exhaustive. There may be other risks and uncertainties which are not known to the Group or which may not be material now but turn out to be material in the future.

Operation Risk

During the Reporting Year, the outbreak of the coronavirus disease 2019 (“**COVID-19**”) pandemic has affected many businesses. Based on the current situation and unpredictable circumstances, the Directors consider the contingency measures implemented by the government will have short-term adverse impact on the Group’s operations and it could be materially different from the aforesaid expectation depending on how the situation evolves.

諾發集團控股有限公司(「本公司」)(連同其附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)提呈其截至二零二一年六月三十日止年度(「報告年度」)之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之業務載於本集團綜合財務報表附註20。

業務回顧

有關本集團於報告年度之表現及影響其業績及財務狀況之財務關鍵表現指標之討論及分析載於本年報「管理層討論及分析」(「管理層討論及分析」)一節。

有關本集團業務之中肯審閱及未來可能發展跡象之資料載於本年報管理層討論及分析。

除披露於本年報管理層討論及分析之「重大投資」及「報告期後事項」各節外，自報告年度結束起，並無發生影響本集團之重要事項。

主要風險及不確定因素

本集團業績及業務營運可能受多項風險及不確定因素影響。本集團目前面臨或預期之主要風險及不確定因素如下，惟以下所列者並不詳盡，可能存在本集團並不知悉或現時可能並不重大但日後變得重大的其他風險及不確定因素。

營運風險

於報告年度，2019冠狀病毒病(「**COVID-19**」)疫情爆發影響許多企業。根據目前情況及不可預測狀況，董事認為政府實施的應急措施將對本集團未來營運產生短期負面影響，並可能根據情況發展而與上述預期出現重大差別。

Report of the Directors (Continued)

董事會報告 (續)

BUSINESS REVIEW (Continued)

Principal Risks and Uncertainties (Continued)

Operation Risk (Continued)

The Group's financing business, including credit factoring, finance leasing and money lending, needs to renew the licences periodically for the operations. The Group might face non-compliance risk and risk of losing such licences.

The Group has internal control policy and procedures for staff to follow and has a team to monitor and update the rules and regulatory requirements.

The Group's business and profitability growth during the Reporting Year was affected by the increase in competition in the industry and the volatility and uncertainty of the macro-economic conditions in Hong Kong and the People's Republic of China (the "PRC"). The Group is expected to continue to be affected by the above factors.

Financial Risk

The details of financial risk management objectives and practices of the Group are set out in Note 5 to the consolidated financial statements of the Group. There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

PRC Economic, Political and Legal Risk

The Group's business operations are mainly conducted in the PRC and therefore significantly affected by the economic, political and legal developments in the PRC. The PRC government may implement various measures to encourage economic growth, some of the measures may have a negative effect on the Group.

The Group has a team to monitor the development in the PRC to enable the Group to make necessary adjustments to its business strategies. Any material changes that could impact the Group significantly will be reported to the Board for actions.

Environmental Policies and Performance

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing electricity consumption and encouraging recycling of office supplies and double-sided printing. For further details, please refer to the Environmental, Social and Governance Report set out on pages 60 to 91 of this annual report.

業務回顧 (續)

主要風險及不確定因素 (續)

營運風險 (續)

本集團的融資業務包括信貸保理、融資租賃及放債，需要定期就營運重續牌照。本集團可能面對不合規風險及喪失有關牌照的風險。

本集團設有內部監控政策及程序供員工遵循，並設有團隊監察及更新有關規則及監管規定。

本集團於報告年度之業務及盈利水平增長受香港及中華人民共和國(「中國」)行業競爭加劇及宏觀經濟狀況之波動及不確定性影響。本集團預期將繼續受上述因素影響。

財務風險

本集團之財務風險管理目標及常規之詳情載於本集團綜合財務報表附註5。除上述者外，可能存在本集團目前未知或當前可能並不重大而日後可轉變為重大之其他風險及不確定因素。

中國經濟、政治及法律風險

本集團的業務營運主要於中國進行，故受中國經濟、政府及法律發展重大影響。中國政府可能實施各種措施鼓勵經濟發展，而部分措施可能對本集團構成負面影響。

本集團設有團隊監察中國發展，使本集團可對其業務策略作出必要的調整。團隊將向董事會匯報任何可能大幅影響本集團的重大變動以作行動。

環境政策及表現

本集團致力打造密切關注保護自然資源的環保型企業。本集團透過節約用電以及鼓勵回收辦公用品及雙面打印，務求減少對環境之影響。有關更多詳情，請參閱本年報第60頁至第91頁所載之環境、社會及管治報告。

Report of the Directors (Continued)

董事會報告 (續)

BUSINESS REVIEW (Continued)

Compliance with the Relevant Laws and Regulations

To the best knowledge of the Board and the management, the Group has complied with the relevant laws and regulations that have a significant impact on the Group's business and operation during the Reporting Year.

Key Relationships with Employees, Customers and Suppliers

The Group's management policies, working environment, career prospects and employees' benefits have contributed to building good employee relations and employee retention for the Group. The Group offers competitive remuneration packages commensurate with industry practice, provides various fringe benefits to employees and internal training appropriate to individual needs. The management regularly reviews its employees' remuneration packages to ensure they are up to prevailing market standard. The Group has established long-term business relationships with its major suppliers and customers. The Group will endeavour to maintain its established relationships with these existing suppliers and customers.

RESULTS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 101 to 102 of this annual report.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the Reporting Year (2020: HK\$Nil).

DIVIDEND POLICY

The Company has adopted a dividend policy, the objective of which is to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves to sustain the Group's future growth. The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with applicable laws and the relevant provisions of the articles of association of the Company (the "Articles of Association"). In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

業務回顧 (續)

遵守相關法例及法規

就董事會及管理層所深知，本集團已於報告年度遵守對本集團業務及營運有重大影響之相關法例及法規。

與僱員、客戶及供應商之主要關係

本集團之管理政策、工作環境、晉升前景及僱員福利有助本集團與僱員建立良好關係及留聘僱員。本集團為僱員提供符合行業慣例並具競爭力之薪酬待遇，各種附加僱員福利及按個別需要提供適當的內部培訓。管理層定期檢討其僱員薪酬組合，確保其符合現行市場水平。本集團已與其主要供應商及客戶建立長期業務關係。本集團將致力與該等現有供應商及客戶維持既定關係。

業績

本集團於報告年度之業績載於本年報第101頁至第102頁之綜合損益及其他全面收益表。

股息

董事不建議派付報告年度之末期股息(二零二零年：零港元)。

股息政策

本公司已採納股息政策，旨在令本公司股東參與分享本公司之溢利，同時保留充足之儲備維持本集團未來增長。本公司所派付之股息之宣派、形式、頻次及金額須遵守適用法律及本公司組織章程細則(「組織章程細則」)之相關規定。於釐定是否宣派任何股息時，董事會將計及多個因素，包括本公司之財務業績、可供分配儲備、營運及流動資金需求以及當前及未來發展計劃。董事會將不時檢討本公司之股息政策(如適用)。

Report of the Directors (Continued)

董事會報告 (續)

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 260 of this annual report.

BORROWINGS

The total borrowings of the Group (including debentures) as at 30 June 2021 amounted to approximately HK\$66.77 million (30 June 2020: approximately HK\$312.27 million). Details of borrowings is set out in Note 35 to the consolidated financial statements of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Year are set out in Note 16 to the consolidated financial statements of the Group.

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Year are set out in Note 37 to the consolidated financial statements of the Group.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and of the Group during the Reporting Year are set out in Note 45 to the consolidated financial statements and in the consolidated statement of changes in equity of the Group, respectively.

五年財務概要

本集團過去五個財政年度之業績及資產及負債概要載於本年報第260頁。

借款

本集團於二零二一年六月三十日的借款總額(包括債項)約為66,770,000港元(二零二零年六月三十日:約312,270,000港元)。借款詳情載於本集團綜合財務報表附註35。

物業、廠房及設備

於報告年度,本集團之物業、廠房及設備之變動詳情載於本集團綜合財務報表附註16。

股本

於報告年度,本公司股本之變動詳情載於本集團綜合財務報表附註37。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立所在之司法權區)法例概無規定本公司須按比例向現有股東發售新股份之優先購買權之條文。

購買、出售或贖回本公司上市證券

於報告年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

儲備

於報告年度,本公司及本集團之儲備變動詳情分別載於本集團綜合財務報表附註45及綜合權益變動表。

Report of the Directors (Continued)

董事會報告 (續)

DISTRIBUTABLE RESERVES

Details of the Company's distributable reserves as at 30 June 2021 are set out in Note 45 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

No charitable donations was made by the Group during the Reporting Year (2020: HK\$Nil).

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and senior officers' liabilities in respect of legal actions against them arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors throughout the Reporting Year and as at the date of approval of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Year, the revenue generated from the Group's five largest customers accounted for approximately 19.32% (2020: approximately 18.31%) of the Group's total revenue and the revenue from the largest customer included therein accounted for approximately 6.59% (2020: approximately 4.92%) of the Group's total revenue.

During the Reporting Year, the fees paid to the Group's five largest suppliers accounted for approximately 90.64% (2020: approximately 36.61%) of the Group's cost of sales and the supplies from the largest supplier included therein accounted for approximately 77.44% (2020: approximately 10.33%) of the Group's cost of sales.

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

可供分派儲備

於二零二一年六月三十日，本公司可供分派儲備之詳情載於綜合財務報表附註45。

慈善捐款

於報告年度，本集團並無作出慈善捐款(二零二零年：零港元)。

獲准許之彌償條文

本公司已就其董事及高級職員可能面對因企業活動產生針對彼等之法律行動，為彼等之責任作出適當投保安排。基於董事利益之獲准許彌償條文於整個報告年度及批准本年報之日期有效。

主要客戶及供應商

於報告年度，來自本集團五大客戶之收益佔本集團總收益約19.32%(二零二零年：約18.31%)，而來自其中最大客戶之收益則佔本集團總收益約6.59%(二零二零年：約4.92%)。

於報告年度，支付予本集團五大供應商之費用佔本集團銷售成本約90.64%(二零二零年：約36.61%)，而向其中最大供應商購買供應品則佔本集團銷售成本約77.44%(二零二零年：約10.33%)。

於報告年度，概無董事或彼等之任何聯繫人或任何股東(就董事所深知，該等人士擁有本公司已發行股本之逾5%)於本集團五大客戶及/或五大供應商中擁有任何實益權益。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS

The Directors who held office during the Reporting Year and up to the date of this annual report were:

Executive Directors

Mr. Deng Zhonglin (*Chairman*)
(Appointed as Chief Executive Officer (“CEO”) on 31 May 2021)
Mr. Xu Feng (*CEO*)
(Resigned on 31 May 2021)
Mr. Wong Yuk Lun Alan
(Appointed on 15 July 2020)

Non-executive Director

Ms. Huang Chian Sandy (Appointed on 15 July 2020)

Independent Non-executive Directors

Mr. Choi Hung Fai
Mr. Tsang Wing Ki
Dr. Wong Kong Tin, JP
Mr. Qiu Peiyuan

In accordance with Article 105(A) of the Articles of Association, at each annual general meeting (“AGM”) of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Mr. Deng Zhonglin, Ms. Huang Chian Sandy and Mr. Tsang Wing Ki will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

INDEPENDENCE CONFIRMATIONS FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company has received an annual confirmation from each independent non-executive Director confirming his independence. The Company has assessed the independence of the independent non-executive Directors and considers that for the Reporting Year, all of them were independent based on the independence criteria in accordance with the requirements in the Listing Rules, their non-involvement in the daily operation and management of the Company, and the absence of any relationships which will interfere with the exercise of their independent judgments.

董事

於報告年度及直至本年報日期在任之董事如下：

執行董事

鄧仲麟先生(主席)
(於二零二一年五月三十一日
獲委任為行政總裁(「行政總裁」))
許楓先生(行政總裁)
(於二零二一年五月三十一日辭任)
黃玉麟先生
(於二零二零年七月十五日獲委任)

非執行董事

黃茜女士(於二零二零年七月十五日獲委任)

獨立非執行董事

蔡雄輝先生
曾永祺先生
黃江天博士太平紳士
仇沛沅先生

根據組織章程細則第105(A)條，於本公司每屆股東週年大會(「股東週年大會」)上，當時三分之一董事(或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的人數)須輪值退任。鄧仲麟先生、黃茜女士及曾永祺先生將於應屆股東週年大會上輪值退任，並符合資格及願意重選連任。

獨立非執行董事之獨立確認書

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條，本公司已接獲各獨立非執行董事就確認其獨立性發出之年度確認書。本公司已評估獨立非執行董事之獨立性並認為，基於上市規則規定之獨立性標準、彼等並無參與本公司日常營運及管理及並無任何關係將干擾彼等作出獨立性判斷，於報告年度，所有獨立非執行董事均屬獨立人士。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in the section headed "Share Option Scheme" in this Report of the Directors, at no time during the Reporting Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for the re-election at the forthcoming AGM has or is proposed to have a service contract with the Company not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' emoluments are determined by the Board after considering the recommendations from the remuneration committee of the Board (the "Remuneration Committee") with reference to Directors' duties, responsibilities, individual performance and the results of the Group. Such emoluments are subject to the shareholders' approval at the AGM.

Particulars of the Directors' emoluments for the Reporting Year are set out in Note 13 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party, and in which a Director of the Company or any entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Reporting Year, the Board is not aware of any business or interests of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

董事購入股份或債券之權利

除於本董事會報告「購股權計劃」一節所披露者外，報告年度內任何時候概無授予任何董事或彼等各自之配偶或未成年子女以購入本公司股份或債券之方式而獲益之權利或由彼等行使任何該等權利；本公司、其控股公司或其任何附屬公司亦概無作為任何安排之訂約方，致令董事可於任何其他法人團體獲得該等權利。

董事服務合約

概無建議於應屆股東週年大會上重選連任之董事與本公司簽署或擬簽署於一年內不可由本公司無須支付補償金(法定補償金除外)而終止之服務合約。

董事酬金

董事酬金由董事會於考慮董事會薪酬委員會(「薪酬委員會」)之推薦意見後釐定，並已參考董事之職責、責任、個人表現及本集團業績。有關酬金須經股東於股東週年大會上批准。

有關董事於報告年度之酬金詳情載於本集團綜合財務報表附註13。

董事於交易、安排或合約之權益

本公司董事或董事之任何關連實體概無於本公司、其控股公司或其任何附屬公司所訂立對本集團業務屬重大且於報告年度末或報告年度內任何時間仍然有效之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

於報告年度，董事會並不知悉董事及彼等各自之聯繫人擁有與本集團業務構成或可能構成競爭之任何業務或權益，或與本集團存在或可能存在任何其他利益衝突。

Report of the Directors (Continued)

董事會報告 (續)

CONNECTED TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in Note 41 to the consolidated financial statements. None of these related party transactions constitutes a connected transaction as defined under the Listing Rules which is required to be disclosed.

MANAGEMENT CONTRACT

Other than the service contracts of the Directors, the Company did not enter into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Reporting Year.

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives or rewards to selected participants for their contributions to the Group. The Share Option Scheme was adopted by the Company on 18 October 2013 (the “**Adoption Date**”).

Summary of Terms

(i) Purpose and participants

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. Eligible participants of the Share Option Scheme include the following classes of participants:

- (a) any employee (whether full-time or part-time including any executive Directors but excluding any non-executive Director) of the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which the Group holds an equity interest;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;

關連交易

於一般業務過程中進行之關聯方交易詳情載於綜合財務報表附註41。該等關聯方交易概無構成上市規則所界定之須予披露關連交易。

管理合約

除董事之服務合約外，於報告年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或管治本公司全部或任何大部分業務。

購股權計劃

本公司已採納一項購股權計劃(「**購股權計劃**」)，旨在獎勵或回報對本集團有貢獻之特定參與者。本公司於二零一三年十月十八日(「**採納日期**」)採納購股權計劃。

條款概要

(i) 目的及參與者

購股權計劃旨在讓本集團可向特定參與者授出購股權，以激勵或獎勵彼等為本集團作出貢獻。購股權計劃之合資格參與者包括以下各類參與者：

- (a) 本公司、其任何附屬公司或本集團持有股權之任何實體(「**被投資實體**」)之任何全職或兼職僱員(包括任何執行董事，但不包括任何非執行董事)；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何被投資實體之任何商品或服務供應商；
- (d) 本集團或任何被投資實體之任何客戶；

Report of the Directors *(Continued)*

董事會報告 *(續)*

SHARE OPTION SCHEME *(Continued)*

Summary of Terms *(Continued)*

(i) Purpose and participants *(Continued)*

- (e) any person or entity that provides research, development or other technological support to the Group or any member of any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the growth of the Group, and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants.

The eligibility of any of the above classes of participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her/its contribution to the development and growth of the Group.

購股權計劃 *(續)*

條款概要 *(續)*

(i) 目的及參與者 *(續)*

- (e) 為本集團或任何被投資實體之任何成員公司提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東，或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人；
- (g) 本集團任何成員公司或任何被投資實體於任何業務範疇或業務發展之任何專業或其他顧問或諮詢人；及
- (h) 曾經或可能藉合營、業務聯盟或其他業務安排對本集團之增長作出貢獻之任何其他組別或類別之參與者，而就購股權計劃而言，購股權可授予由屬於上述任何類別參與者之一名或多名人士全資擁有之任何公司。

上述任何類別之參與者是否合資格獲授任何購股權，由董事不時根據其認為有關人士對本集團之發展及增長所作之貢獻釐定。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(ii) Total number of shares available for issue

The maximum number of shares of the Company which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital (the “**Issued Share Capital**”) of the Company from time to time. The total number of shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group as may from time to time be adopted by the Company as permitted under the Listing Rules initially must not, in aggregate, exceed 10% of the Issued Share Capital as at the time dealings in the shares first commence on the Main Board of the Stock Exchange (and thereafter, if refreshed, shall not exceed 10% of the Issued Share Capital as at the date of approval of the refreshed limit by the shareholders). After the refreshment of the limit of the Share Option Scheme with the approval of the shareholders on 10 May 2019, the maximum number of shares which may be issued upon the exercise of the refreshed limit of 146,290,000 options (being 10% of the Issued Share Capital on 10 May 2019) together with all outstanding options as at the date of this annual report carrying the right to subscribe for 26,630,000 shares is 172,920,000 shares, representing approximately 9.32% of the total number of shares in issue as at the date of this annual report. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

購股權計劃 (續)

條款概要 (續)

(ii) 可發行股份總數

可於所有根據購股權計劃及本集團任何其他購股權計劃已授出但有待行使之未行使購股權予以行使時配發及發行之本公司股份最高數目，合共不得超過本公司不時已發行股本（「已發行股本」）之30%。可於所有根據購股權計劃及本公司可能根據上市規則獲准不時採納之本集團任何其他購股權計劃授出之購股權（就此而言不包括根據購股權計劃及本集團任何其他購股權計劃之條款已告失效之購股權）予以行使時配發及發行之股份總數，最初合共不得超過於股份首次開始在聯交所主板買賣之時已發行股本之10%（其後如經更新，不得超過股東批准更新限額當日之已發行股本之10%）。經股東於二零一九年五月十日批准更新購股權計劃之限額後，在已更新限額146,290,000份購股權（相當於二零一九年五月十日之已發行股本之10%）連同於本年報日期附帶可認購26,630,000股股份之權利之全部尚未行使購股權獲行使之情況下，可予發行之股份最高數目為172,920,000股，相當於本年報日期已發行股份總數約9.32%。若再授出購股權會導致超過此限額，則須於股東大會上獲得股東批准，而有關參與者及其聯繫人須放棄投票。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(iii) Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the Issued Share Capital for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders in a general meeting of the Company with such grantee and his associates abstaining from voting.

(iv) Period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

(v) Minimum period for which an option must be held before being exercised

Unless otherwise determined by the Directors and stated in the offer of the grant of options to an eligible participant, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(vi) Amount payable on acceptance of the option and the period within which payments must be paid

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon receipt by the Company of the payment of a nominal consideration of HK\$1 and signed acceptance of offer by the eligible participant.

購股權計劃 (續)

條款概要 (續)

(iii) 每名參與者可獲授權益上限

每名承授人在任何12個月期間內根據購股權計劃及本集團任何其他購股權計劃獲授之購股權(包括已行使或未行使之購股權)予以行使時發行及可能將發行之股份總數，不得超過當時已發行之股本之1% (「個別限額」)。若再授出購股權會導致超過在截至並包括再授出當日之任何12個月期間內之個別限額，則須於本公司之股東大會上另行獲得股東批准，而有關承授人及其聯繫人須放棄投票。

(iv) 根據購股權必須承購股份之期限

購股權可於由董事釐定並通知各承授人之期間內，隨時根據購股權計劃之條款行使，有關期間可於由授出購股權要約日期後開始，但無論如何須於由授出購股權日期起計10年內結束，並可根據有關條文提早終止。

(v) 購股權行使前必須持有之最短期限

除非董事另行決定及在向合資格參與者作出授出購股權要約時列明，否則購股權計劃並無規定購股權可以行使之前必須持有之最短期限。

(vi) 接納購股權時應付之款項及須付款期限

授出購股權之要約可於由要約日期起計21日內，在本公司收取1港元之名義代價及經合資格參與者簽署之要約接納書後獲得接納。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(vii) Basis of determining the exercise price

The subscription price per share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share.

(viii) Subject to any earlier termination in accordance with its rules, the Share Option Scheme shall remain in force for a period of 10 years commencing on 18 October 2013.

On 1 June 2018 (the "Date of Grant"), the Company granted an aggregate of 100,000,000 share options under the Share Option Scheme, at an exercise price of HK\$1.89 per share. The exercise price was the higher of (i) the closing price of HK\$1.85 per share on the Date of Grant; (ii) the average closing price of HK\$1.89 per share for the five business days immediately preceding the Date of Grant. The closing price per share immediately before the Date of Grant was HK\$1.87. The share options granted to each grantee shall vest conditional upon the fulfilment of certain performance targets relating to the Group in accordance with the following schedule:

購股權計劃 (續)

條款概要 (續)

(vii) 釐定行使價之基準

購股權計劃項下每股股份之認購價將由董事釐定，但須至少為下列三者中之最高者：(i) 股份在要約授出日期之收市價（以聯交所每日報價表所載者為準）；(ii) 股份在緊接要約授出日期前五個交易日之平均收市價；及(iii) 股份面值。

(viii) 除非根據購股權計劃之規則提早終止，否則購股權計劃將於由二零一三年十月十八日起計10年內維持有效。

於二零一八年六月一日（「授出日期」），本公司根據購股權計劃按每股1.89港元之行使價授出合共100,000,000份購股權。行使價為下列兩者中之較高者(i) 於授出日期之股份收市價每股1.85港元；(ii) 緊接授出日期前五個營業日之平均收市價每股1.89港元。緊接授出日期前之收市價為每股1.87港元。各承授人被授予之購股權須待有關本集團之若干表現目標獲達成後，方會根據以下時間表歸屬：

Vesting Date 歸屬日期		Percentage of the Share options vested on the Vesting Date 於歸屬日期已歸屬的購股權的百分比
1 June 2018	二零一八年六月一日	0%
31 December 2018	二零一八年十二月三十一日	25%
30 June 2019	二零一九年六月三十日	25% (i.e. up to 50% in total) 25% (即至多為總額的50%)
31 December 2019	二零一九年十二月三十一日	25% (i.e. up to 75% in total) 25% (即至多為總額的75%)
30 June 2020	二零二零年六月三十日	25% (i.e. up to 100% in total) 25% (即至多為總額的100%)

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

During the Reporting Year, no share option has been granted under the Share Option Scheme. Details of the share options granted under the Share Option Scheme as at 30 June 2021 are as follows:

Category of participants	Date of grant	Exercise price per share	Exercise period	Options outstanding as at 1 July 2020 於二零二零年七月一日之未行使購股權	Options granted during the Reporting Year 於報告年度授出之購股權	Options exercised during the Reporting Year 於報告年度行使之購股權	Options cancelled/lapsed during the Reporting Year 於報告年度已註銷/已失效之購股權	Options outstanding as at 30 June 2021 於二零二一年六月三十日之未行使購股權
參與者類別	授出日期	每股行使價 (HK\$) (港元)	行使期間					
Executive Directors								
Mr. Deng Zhonglin	1 June 2018	1.89	31 December 2018 to 31 May 2028	12,000,000	-	-	-	12,000,000
執行董事								
鄧仲麟先生	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
Mr. Xu Feng (Resigned on 31 May 2021)	1 June 2018	1.89	31 December 2018 to 31 May 2028	9,680,000	-	-	9,680,000	-
許楓先生(於二零二一年五月三十一日辭任)	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				21,680,000	-	-	9,680,000	12,000,000
Employees								
僱員	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				58,740,000	-	-	44,110,000	14,630,000
Total	總計			80,420,000	-	-	53,790,000	26,630,000

The share options, once vested, shall be exercisable within a period of 10 years from the Date of Grant. Except for the Directors listed in the table above, none of the grantees under the Share Option Scheme is a connected person of the Group.

購股權計劃 (續)

條款概要 (續)

於報告年度，概無根據購股權計劃授出購股權。根據購股權計劃授出之購股權於二零二一年六月三十日之詳情如下：

購股權一旦歸屬須於自授出日期起10年期間行使。除上表所列董事外，概無購股權計劃項下之承授人為本集團之關連人士。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

The weighted average fair value for each granted share option for the Reporting Year was HK\$0.79, which was determined by using the Binomial Option Pricing Model. The significant inputs into the model included share price of HK\$1.85 at the Date of Grant, exercise price of HK\$1.89, volatility of 33.02%, dividend yield of 0.0%, an expected share option life of 10 years and an annual risk-free interest rate of 2.21%. The expected volatility is determined by calculating the historical volatility of the share price of listed companies with similar business as the Group. The expected dividend yield is determined with reference to historical dividend and share price of the Company. No amortisation of Share options (2020: approximately HK\$14.86 million) was recognised as staff costs in the consolidated statement of profit or loss and other comprehensive income.

EQUITY-LINKED AGREEMENTS

Convertible Notes

The Company issued the third tranche of zero coupon convertible notes (the “**Convertible Notes**”) at a par value of HK\$76.00 million on 7 May 2021 which shall mature on 7 March 2022 at its nominal value of HK\$76.00 million, or can be converted into shares at the holder’s option on or before the maturity date at the conversion price of HK\$1.83 per share. The maximum number of shares to be issued is 41,530,054 Shares for the third tranche of the Convertible Notes. The third tranche of the Convertible Notes were converted into a total of 41,530,054 shares on 24 June 2021. The issuance of the Convertible Notes of HK\$76.00 million was used to satisfy the partial consideration for the acquisition of Cheer Sino Investment Holdings Limited and its subsidiaries.

購股權計劃 (續)

條款概要 (續)

於報告年度授出各份購股權按二項式購股權定價模式釐定之加權平均公平值為0.79港元。該模式的重要輸入值為於授出日期之股價1.85港元、行使價1.89港元、波幅33.02%、股息收益率0.0%、預計購股權年期10年以及年度無風險利率2.21%。預計波幅乃按照與本集團從事類似業務的上市公司的過往股價波幅而釐定。預計股息收益率乃參考本公司過往股息及股價釐定。概無購股權攤銷(二零二零年：約14,860,000港元)已於綜合損益及其他全面收益表內確認為員工成本。

股權掛鈎協議

可換股票據

本公司於二零二一年五月七日發行面值76,000,000港元之第三批零票息可換股票據(「**可換股票據**」)，有關可換股票據將於二零二二年三月七日期到期(面值為76,000,000港元)，或可按持有人之選擇於到期當日或之前按換股價每股1.83港元轉換為股份。第三批可換股票據將予發行之最高股份數目為41,530,054股。第三批可換股票據於二零二一年六月二十四日轉換為合共41,530,054股股份。發行76,000,000港元之可換股票據用於償付收購華志投資控股有限公司及其附屬公司之部分代價。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 June 2021, the interests and short positions of each Director and chief executive of the Company in the shares or underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

Interest in underlying shares of the Company

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，各董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份及債券中擁有根據證券及期貨條例第352條規定須予存置之登記冊所記錄，或根據上市規則所載標準守則須另行知會本公司及聯交所之權益及淡倉如下：

於本公司相關股份之權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of underlying shares 相關股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
Mr. Deng Zhonglin 鄧仲麟先生	Beneficial owner 實益擁有人	12,000,000 (L) (Note 2) 12,000,000 (L) (附註2)	0.64%

Notes:

- "L" denotes long position and "S" denotes short position.
- These 12,000,000 underlying shares represent the 12,000,000 shares which may be allotted and issued to Mr. Deng Zhonglin upon full exercise of the share options granted to him on 1 June 2018 under the Share Option Scheme.

附註：

- 「L」指好倉及「S」指淡倉。
- 該等12,000,000股相關股份指於二零一八年六月一日鄧仲麟先生根據購股權計劃獲授之購股權獲悉數行使時可能獲配發及發行之12,000,000股股份。

Report of the Directors (Continued)

董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2021, to the best of the knowledge and belief of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and 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:

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二一年六月三十日，就董事所深知及確信，以下人士（不包括董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之該等條文須向本公司披露之權益或淡倉：

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying shares 股份／相關 股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company 佔本公司權益之 概約百分比
Mr. Chen Chao 陳超先生	Beneficial owner 實益擁有人	163,835,000 (L)	8.83%

Note:

1. "L" denotes the corporation/person's long position (as defined under Part XV of the SFO) in the shares.

附註：

1. 「L」指該法團／人士於股份之好倉（定義見證券及期貨條例第XV部）。

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the shares of the Company.

稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors.

充足公眾持股量

根據本公司所得公開資料及就董事所知，於本年報日期，本公司已根據上市規則之規定維持指定之公眾持股量。

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Details of the audit committee of the Board (the "Audit Committee"), the Remuneration Committee and the nomination committee of the Board are set out in the section headed "Corporate Governance Report" of this annual report.

審核委員會、薪酬委員會及提名委員會

董事會審核委員會（「審核委員會」）、薪酬委員會及董事會提名委員會之詳情載於本年報「企業管治報告」一節。

Report of the Directors (Continued)

董事會報告 (續)

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Tsang Wing Ki (chairman), Mr. Choi Hung Fai and Dr. Wong Kong Tin, JP. The Audit Committee has reviewed, with management and the independent auditor of the Company, the annual results and the consolidated financial statements of the Group for the Reporting Year.

AUDITOR

The consolidated financial statements have been audited by HLM CPA Limited who will retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment at a fee to be agreed by the Board.

On behalf of the Board

Deng Zhonglin

Chairman and Chief Executive Officer

Hong Kong, 28 September 2021

審核委員會

審核委員會由三名獨立非執行董事組成，即曾永祺先生(主席)、蔡雄輝先生及黃江天博士太平紳士。審核委員會已與本公司管理層及獨立核數師審閱本集團於報告年度之年度業績及綜合財務報表。

核數師

綜合財務報表經恒健會計師行有限公司審核完竣，該公司將於應屆股東週年大會上退任，並符合資格及願意膺選連任，其費用須經董事會同意。

代表董事會

主席兼行政總裁

鄧仲麟

香港，二零二一年九月二十八日

Corporate Governance Report

企業管治報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is pleased to present the corporate governance report for the year ended 30 June 2021 (the “**Reporting Year**”). This report describes how the Group has applied its corporate governance practices to its daily activities.

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and adopted all code provisions, where applicable, as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as contained in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its own code of corporate governance.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code. During the Reporting Year, the Company has applied the principles and complied with all applicable code provisions as set out in the CG Code except for the following deviations:

- Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman provides leadership for the board and ensures that the board works effectively and performs its responsibilities whilst the chief executive officer has overall chief executive responsibilities for business development and day-to-day management generally.

諾發集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)董事(「董事」)會(「董事會」)欣然呈報截至二零二一年六月三十日止年度(「報告年度」)之企業管治報告。本報告說明本集團如何將其企業管治常規應用於其日常活動。

企業管治常規及遵守企業管治守則

本公司已採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)之原則並採納所有守則條文(如適用)，作為其自身之企業管治守則。

本公司定期檢討其企業管治常規，以確保遵守企業管治守則。於報告年度，本公司已採用企業管治守則所載原則並遵守所有適用守則條文，除以下偏離情況外：

- 根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席領導董事會，確保董事會有效運作及履行職責，而行政總裁一般就業務發展及日常營運承擔整體行政責任。

Corporate Governance Report (Continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Mr. Deng Zhonglin, being the chairman of the Board (the “Chairman”), was appointed as the chief executive officer of the Company (the “CEO”) on 31 May 2021. In view of the current rapid development of the Group, the Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which is comprised of two executive Directors, one non-executive Director and four independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks and supervision to protect the interests of the Company and its shareholders. The Company may seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in due course by considering the business needs and developments of the Group.

- Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Ms. Huang Chian Sandy, being a non-executive Director, could not attend the annual general meeting of the Company held on 4 December 2020 because of her other business commitments. Aiming for compliance with this provision, the Company will furnish all Directors with appropriate information of all general meetings and take all reasonable measures to arrange the schedule in such a cautious way to enable all Directors to attend the general meetings as far as possible.

Except for the above deviations from the CG Code, the Board is of the view that the Company has complied with the CG Code for the Reporting Year.

企業管治常規及遵守企業管治守則 (續)

董事會主席(「主席」)鄧仲麟先生於二零二一年五月三十一日獲委任為本公司行政總裁(「行政總裁」)。鑑於本集團目前發展迅速，董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。此外，董事會由兩名執行董事、一名非執行董事及四名獨立非執行董事組成，在董事會監督下，董事會具備適當的權力制衡架構可提供足夠的制約及監督以保障本公司及其股東之權益。考慮到本集團的業務需要及發展，本公司可能於適當時候透過物色及委任合適及合資格人選擔任行政總裁以尋求重新遵守守則條文第A.2.1條。

- 根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。非執行董事黃茜女士因其他業務原因而未能出席於二零二零年十二月四日舉行之本公司股東週年大會。為遵守該條文，本公司將安排向全體董事提供所有股東大會的適用資料並盡量採取一切合理措施以審慎地安排時間表，以使所有董事能夠出席股東大會。

除上述偏離企業管治守則之情況外，董事會認為，本公司於報告年度已遵守企業管治守則。

Corporate Governance Report (Continued)

企業管治報告 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. In response to the specific enquiries made by the Company, each of the Directors confirmed that he/she had complied with the Model Code during the Reporting Year.

CONSTITUTIONAL DOCUMENTS

Subsequent to the adoption of the memorandum and articles of association of the Company (the “**M&A**”) upon listing of the shares of the Company on the Stock Exchange pursuant to the shareholders’ resolution of the Company passed on 18 October 2013, no amendment to the M&A has been made.

BOARD OF DIRECTORS

Board Composition

As at 30 June 2021, the Board comprised two executive Directors, one non-executive Director and four independent non-executive Directors. The composition of the Board and its changes during the Reporting Year and up to the date of this annual report were as follows:

Executive Directors

Mr. Deng Zhonglin (*Chairman*)
(Appointed as CEO on 31 May 2021)

Mr. Xu Feng (*CEO*)
(Resigned on 31 May 2021)

Mr. Wong Yuk Lun Alan
(Appointed on 15 July 2020)

Non-executive Director

Ms. Huang Chian Sandy
(Appointed on 15 July 2020)

Independent Non-executive Directors

Mr. Choi Hung Fai
Mr. Tsang Wing Ki
Dr. Wong Kong Tin, JP
Mr. Qiu Peiyuan

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)，作為本公司有關董事進行本公司證券交易之行為守則。各董事均已回應本公司之具體查詢，確認彼等已於報告年度一直遵守標準守則。

組織章程文件

本公司股份於聯交所上市時根據於二零一三年十月十八日通過之本公司股東決議案採納本公司之組織章程大綱及細則(「**大綱及細則**」)，其後，大綱及細則概無作出修訂。

董事會

董事會組成

於二零二一年六月三十日，董事會包括兩名執行董事、一名非執行董事及四名獨立非執行董事。於報告年度及直至本年報日期，董事會組成及其變動如下：

執行董事

鄧仲麟先生(主席)
(於二零二一年五月三十一日獲委任為行政總裁)

許楓先生(行政總裁)
(於二零二一年五月三十一日辭任)

黃玉麟先生
(於二零二零年七月十五日獲委任)

非執行董事

黃茜女士
(於二零二零年七月十五日獲委任)

獨立非執行董事

蔡雄輝先生
曾永祺先生
黃江天博士^{太平紳士}
仇沛沅先生

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The biographical details, relationships among them and the terms of appointment of the Directors (including the non-executive Director and independent non-executive Directors) up to the date of this annual report are set out in the section headed "Biographical Details of Directors".

The Board believes that it has a balanced composition of executive and non-executive Directors (including independent non-executive Directors) and there is a strong independent element in the Board, which can effectively exercise independent judgment. As at 30 June 2021, the Company had four independent non-executive Directors who provide the Group with adequate check and balance. Each of them is considered to be independent with respect to Rule 3.13 of the Listing Rules. Their functions are not limited to a restricted scope and they have contributed to the Group with diversified industry expertise, and advised on the Group's management and proceedings.

One of the independent non-executive Directors, namely Mr. Tsang Wing Ki, has appropriate professional accounting qualifications and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Responsibilities of the Board and Delegation

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, the approval of business plans and the evaluation of their performance, the oversight and review of the management and corporate governance function. It is also responsible for promoting the success of the Group's businesses by directing and supervising the Group's affairs. The Board delegates day-to-day operations of the Group to executive Directors and senior management of the Group while reserving certain key matters for its approval. The Board committees for specific functions have been set up to ensure efficient Board operations. The respective functions and responsibilities reserved to the Board and those delegated to Board committees have been clearly set out in their respective terms of reference. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

董事會 (續)

董事會組成 (續)

直至本年報日期，董事（包括非執行董事及獨立非執行董事）之履歷詳情、彼此之間之關係及委任年期載於「董事之履歷詳情」一節。

董事會相信，執行及非執行董事（包括獨立非執行董事）之組成比例均衡，使董事會有強大獨立性，能夠有效行使獨立判斷。於二零二一年六月三十日，本公司擁有四名獨立非執行董事，為本集團提供充分的制衡。根據上市規則第3.13條，彼等各自均被視為具有獨立性。彼等之職能不局限於受限範圍內，彼等亦以其多元化行業知識為本集團作出貢獻，並為本集團之管理及議事程序提出建議。

其中一名獨立非執行董事（即曾永祺先生）具備上市規則第3.10(2)條所規定之合適之專業會計資格及相關財務管理知識。

董事會責任及授權

董事會負責批准及監察本集團之整體策略及政策、審批商業計劃及評核其表現、監督及審閱管理及企業管治職務。此外，董事會負責透過指導及監督本集團之事務，以推動本集團的業務邁向成功。董事會將本集團之日常運作交由本集團執行董事及高級管理層處理，但保留審批若干重大事宜之權力。董事會轄下設有多個處理特定職務之委員會，以確保董事會之高效運作。該等委員會各自之職權範圍已清晰訂明董事會本身及其授予董事委員會各自之職務及職責。董事會之決定將由出席董事會會議之執行董事轉達管理層。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Corporate Governance Functions and Duties

The Board is responsible for performing the corporate governance functions with the following duties:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations on any necessary changes and updates;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in this report.

During the Reporting Year, the corporate governance duties performed by the Board were as follows:

- (a) reviewed the Company's corporate governance policies and practices;
- (b) reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
- (c) reviewed the Company's compliance with the CG Code and disclosure in this report;
- (d) reviewed the training and continuous professional development of the Directors and senior management of the Company; and
- (e) reviewed the code of conduct and compliance manual applicable to employees of the Company and the Directors.

董事會 (續)

企業管治職能及職責

董事會有責任按照以下職責來履行其企業管治職能：

- (a) 制定及檢討本公司企業管治政策及常規並就任何必要變動及更新提供推薦建議；
- (b) 檢討及監察本公司董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治守則的情況及於本報告內的披露。

於報告年度，董事會履行之企業管治職責如下：

- (a) 檢討本公司企業管治政策及常規；
- (b) 檢討本公司在遵守法律及監管規定方面的政策及常規；
- (c) 檢討本公司遵守企業管治守則的情況及於本報告內的披露；
- (d) 檢討本公司董事及高級管理人員的培訓及持續專業發展；及
- (e) 檢討適用於本公司僱員及董事的行為守則及合規手冊。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

Mr. Deng Zhonglin has been appointed as an executive Director and the Chairman on 14 October 2016 and 12 May 2017 respectively. Subsequently, Mr. Deng Zhonglin has been appointed as the CEO on 31 May 2021 to fill the casual vacancy caused by the resignation of Mr. Xu Feng.

As at 30 June 2021, Mr. Deng Zhonglin held the offices of the Chairman and the CEO. The Board believes that vesting the above roles in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. At the same time, in order to fulfill the requirement of code provision A.2.1 of the CG Code, the Company is looking for a suitable and qualified candidate to fill the vacancy of the CEO and will use its best endeavours to ensure that a new CEO will be appointed as soon as practicable.

Appointment, Re-election and Removal of Directors

Mr. Deng Zhonglin, as an executive Director, entered into a service agreement dated 14 October 2016 (supplemented by a supplemental service contract dated 14 October 2019) with the Company, pursuant to which Mr. Deng holds office for an initial term of three years commencing on 14 October 2016 and renewable automatically on expiry for successive terms of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company (the "Articles of Association").

Mr. Wong Yuk Lun Alan, as an executive Director, entered into a service agreement with the Company with an initial term of three years commencing on 15 July 2020, which may be continued subject to terms and conditions to be mutually agreed by both parties.

The non-executive Director and all independent non-executive Directors have been appointed for an initial term of one year, renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term appointment. All remuneration paid to executive Directors are covered by respective service contracts and all remuneration paid to the non-executive Director and independent non-executive Directors are covered by respective letters of appointment.

董事會 (續)

主席及行政總裁

鄧仲麟先生分別於二零一六年十月十四日及二零一七年五月十二日獲委任為執行董事及主席。其後，鄧仲麟先生於二零二一年五月三十一日獲委任為行政總裁以填補許楓先生辭任造成之臨時空缺。

於二零二一年六月三十日，鄧仲麟先生兼任主席及行政總裁。董事會相信由同一人士擔任上述職位為本公司提供穩健一致的領導，令業務決策及策略可有效率及效益地進行規劃及落實。同時，為符合企業管治守則之守則條文第A.2.1條的規定，本公司正在尋找合適及合資格候選人填補行政總裁的空缺，並將竭誠盡力確保在實際可行情況下盡快委任新行政總裁。

委任、重選及罷免董事

執行董事鄧仲麟先生已與本公司訂立日期為二零一六年十月十四日的服務協議(經日期為二零一九年十月十四日的補充服務合約所補充)，據此，鄧先生的初步任期由二零一六年十月十四日起為期三年，期滿後自動重續，任期連續三年，惟須根據本公司組織章程細則(「組織章程細則」)於本公司的股東週年大會上輪值退任及重選連任。

執行董事黃玉麟先生已與本公司訂立服務協議，初步任期由二零二零年七月十五日起為期三年，可根據雙方互相協定的條款及條件予以延續。

非執行董事及全體獨立非執行董事已獲委任，初步任期為一年，各自可於當前委任期屆滿後翌日起自動重續一年。所有向執行董事支付之薪酬均根據各自之服務合約作出，而所有向非執行董事及獨立非執行董事支付之薪酬均根據各自之委任書作出。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Appointment, Re-election and Removal of Directors (Continued)

Pursuant to the Articles of Association, any Director newly appointed by the Board shall hold office until the following general meeting of the Company and shall then be eligible for re-election. Also, pursuant to the Articles of Association, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including the non-executive Director and independent non-executive Directors) shall be subject to retirement by rotation at least once every three years.

Every newly appointed Director will be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

Board Meetings

During the Reporting Year, the Board met regularly to review the financial and operating performance of the Company and to discuss future strategy. The Directors may participate either in person or through electronic means of communications.

For the Reporting Year, the Company has adopted the practice of holding Board meetings regularly at least four times a year in approximately quarterly intervals. At the Board meetings, the Board reviewed significant matters including the Company's annual consolidated financial statements and interim consolidated financial information, proposals for dividends (if any), annual and interim reports, approved material capital expenditure and other corporate actions of the Group.

In order to ensure that the Board procedures, and all applicable rules and regulations are followed, all Directors are able to access the company secretary of the Company (the "Company Secretary") for advice from time to time. Moreover, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances at the Company's expense. All Directors were given an opportunity to include matters in the agenda of meetings for discussion.

董事會 (續)

委任、重選及罷免董事 (續)

依據組織章程細則，任何獲董事會委任之新晉董事應任職至本公司舉行下一次股東大會為止，屆時將符合資格重選連任。此外，依據組織章程細則，於每屆股東週年大會上，當時最少三分之一董事（或如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括非執行董事及獨立非執行董事）須最少每三年輪值退任一次。

所有新委任之董事均將獲提供必要之入職培訓及資料，確保其妥善了解本公司之營運及業務以及其於相關條例、法例、規則及法規下之責任。

董事會會議

於報告年度，董事會定期舉行會議，以檢討本公司之財務及營運表現以及討論未來策略。董事可親身或透過電子通訊方式出席。

於報告年度，本公司董事會會議已採納慣常做法，每年至少定期舉行四次，約每季度舉行一次。於董事會會議上，董事會檢討重大事項，包括本公司年度綜合財務報表及中期綜合財務資料、股息建議（如有）、年度及中期報告、批准本集團重大資本開支及其他公司行動。

為確保遵循董事會程序以及所有適用規則及規例，全體董事均能不時獲本公司的公司秘書（「公司秘書」）提供意見。此外，董事可作出合理要求，在合適情況下尋求獨立專業意見，費用由本公司承擔。全體董事均有機會在會議議程內加入討論事宜。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

To ensure a competent Board operation, all Directors gave sufficient time and attention to the affairs of the Group. During the Reporting Year, 7 Board meetings (excluding delegated committees' meetings) were held and the attendance record of each Director is set out as follows:

董事會 (續)

董事會會議 (續)

為確保董事會有效運作，全體董事已投放充足時間及精力處理本集團事務。於報告年度，已舉行7次董事會會議(不包括授權委員會會議)，各董事出席記錄載列如下：

Name of Directors 董事姓名	Attendance/Number of 出席次數/會議次數	
	Board meetings 董事會會議	Annual general meeting 股東週年大會
Executive Directors	執行董事	
Mr. Deng Zhonglin (Chairman) (Appointed as CEO on 31 May 2021)	鄧仲麟先生(主席) (於二零二一年五月 三十一日獲委任為行政總裁)	7/7 1/1
Mr. Xu Feng (CEO) (Resigned on 31 May 2021)	許楓先生(行政總裁) (於二零二一年五月 三十一日辭任)	6/7 1/1
Mr. Wong Yuk Lun Alan (Appointed on 15 July 2020)	黃玉麟先生 (於二零二零年七月十五日獲 委任)	6/7 1/1
Non-executive Director	非執行董事	
Ms. Huang Chian Sandy (Appointed on 15 July 2020)	黃茜女士 (於二零二零年七月十五日獲 委任)	5/7 0/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Choi Hung Fai	蔡雄輝先生	5/7 1/1
Mr. Tsang Wing Ki	曾永祺先生	6/7 1/1
Dr. Wong Kong Tin, JP	黃江天博士太平紳士	7/7 1/1
Mr. Qiu Peiyuan	仇沛沅先生	3/7 1/1

The minutes of Board meetings and meetings of Board committees are kept by the Company Secretary or other duly authorised person. All minutes are open for inspection by any Director on reasonable notice. Such minutes recorded in sufficient detail the matters considered and decisions reached during each meeting. The drafts and final versions of the minutes of Board meetings are sent to all Directors for their comments and records.

董事會會議及董事委員會會議之會議記錄由公司秘書或獲正式授權之其他人士保存。所有會議記錄在合理通知下可供任何董事查閱。該等會議記錄需足夠詳細地記錄會議上已考慮之事宜及作出之決定。董事會會議記錄之初稿及最終定稿會發送全全體董事，以供彼等作出意見及記錄。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Directors' Induction and Continuous Professional Development

Each newly appointed Director will receive induction on the first occasion of his/her appointment to ensure a proper understanding of the Company's operations and business and awareness of the Director's responsibilities.

The details of the continuous professional development participated by the Directors during the Reporting Year are as follows:

董事會 (續)

董事就任須知及持續專業發展

各新委任之董事於首次接受委任時均獲提供就任須知，以確保彼等妥善了解本公司營運及業務情況以及清楚董事之責任。

董事於報告年度參與之持續專業發展詳情如下：

Name of Directors 董事姓名		Reading materials 閱讀材料	Attending courses, seminars or conferences 參與課程、研討會或會議
Executive Directors			
Mr. Deng Zhonglin (Chairman) (Appointed as CEO on 31 May 2021)	執行董事 鄧仲麟先生(主席) (於二零二一年五月三十一日獲委任為行政總裁)	✓	✓
Mr. Xu Feng (CEO) (Resigned on 31 May 2021)	許楓先生(行政總裁) (於二零二一年五月三十一日辭任)	✓	✓
Mr. Wong Yuk Lun Alan (Appointed on 15 July 2020)	黃玉麟先生 (於二零二零年七月十五日獲委任)	✓	✓
Non-executive Director			
Ms. Huang Chian Sandy (Appointed on 15 July 2020)	非執行董事 黃茜女士 (於二零二零年七月十五日獲委任)	✓	✓
Independent Non-executive Directors			
Mr. Choi Hung Fai	獨立非執行董事 蔡雄輝先生	✓	✓
Mr. Tsang Wing Ki	曾永祺先生	✓	✓
Dr. Wong Kong Tin, JP	黃江天博士太平紳士	✓	✓
Mr. Qiu Peiyuan	仇沛沅先生	✓	✓

To enable the Directors to make informed and relevant contributions to the Board, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Reporting Year, all the Directors were provided with regular updates and presentations on the changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to directors' duties and responsibilities.

為確保董事可作出知情決定及向董事會作出相關之貢獻，本公司鼓勵全體董事參與持續專業發展，以開拓及增進彼等之知識及技能。於報告年度，全體董事獲定期提供本集團業務之變動及發展以及法律、規定及規例有關董事職責及責任之最新發展之最新資料及簡報。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Board Diversity Policy

The Board has adopted a board diversity policy on 18 October 2013 and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and a diversity of perspectives appropriate to the requirements of the Company's business.

All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

BOARD COMMITTEES

Audit Committee

The Company has established the audit committee of the Board (the "**Audit Committee**") with specific written terms of reference that have included the duties set out in the CG Code provision C.3.3 with appropriate modifications when necessary.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of the external auditor, to review the financial information and material advice in respect of financial reporting and to oversee the financial reporting system, risk management and internal control systems of the Company.

董事會 (續)

董事會成員多元化政策

董事會於二零一三年十月十八日採納董事會成員多元化政策，並已討論為實施該政策而訂定之所有可計量目標。

本公司明白並深信董事會成員多元化之裨益，致力確保董事會具有才幹、經驗及觀點多元化之均衡組合，以配合本公司業務需要。

所有董事會成員之委任將繼續以用人唯才為原則，並充分考慮董事會成員多元化之裨益。候選人之甄選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗(不論專業與否)、技能及知識。董事會將視乎所甄選候選人之長處及其可為董事會帶來之貢獻而作出最終決定。

董事委員會

審核委員會

本公司已成立董事會之審核委員會(「**審核委員會**」)，並制定特定書面職權範圍，當中包括企業管治守則之條文C.3.3所載之職責(會於有需要時作出適當修改)。

審核委員會之主要職責為就委任及罷免外聘核數師向董事會提供推薦建議；審閱財務資料及有關財務報告之重要意見；並監察本公司之財務報告制度、風險管理及內部監控制度。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

During the Reporting Year, the Audit Committee has reviewed the consolidated financial statements for the year ended 30 June 2020 and consolidated financial statements for the six months ended 31 December 2020, including the Group's adopted accounting principles and practices, internal control and risk management systems and financial reporting matters (in conjunction with the external auditor for the annual results). The Audit Committee has reviewed the remuneration of the auditor for the year ended 30 June 2020 and has recommended the Board to re-appoint HLM CPA Limited as the auditor of the Company for the Reporting Year. The Audit Committee has also monitored the effectiveness of the external audit and its independence. The Audit Committee has endorsed the accounting treatments adopted by the Company and, to the best of its ability assured that the disclosure of the financial information in this annual report complied with the applicable accounting standards and Appendix 16 to the Listing Rules.

During the Reporting Year, the Audit Committee comprised three independent non-executive Directors, namely Mr. Tsang Wing Ki (the chairman of the Audit Committee), Mr. Choi Hung Fai and Dr. Wong Kong Tin, JP. The Company has complied with Rule 3.21 of the Listing Rules. The Audit Committee is chaired by Mr. Tsang Wing Ki with appropriate professional qualifications or accounting or related financial management expertise.

During the Reporting Year, 3 Audit Committee meetings were held pursuant to its terms of reference and the attendance record of each member as to such meetings is set out as follows:

董事委員會 (續)

審核委員會 (續)

於報告年度，審核委員會已審閱截至二零二零年六月三十日止年度之綜合財務報表及截至二零二零年十二月三十一日止六個月之綜合財務報表，包括本集團採納之會計原則及慣例、內部監控及風險管理制度及財務報告事宜(聯同外聘核數師審閱年度業績)。審核委員會已檢討核數師截至二零二零年六月三十日止年度之薪酬並已建議董事會續聘恒健會計師行有限公司為本公司於報告年度之核數師。審核委員會亦監察外部審核之效能及其獨立性。審核委員會已贊同本公司採納之會計處理方法，並已盡力確保本年報披露之財務資料符合適用之會計準則及上市規則附錄十六。

於報告年度，審核委員會包括三名獨立非執行董事，即曾永祺先生(審核委員會主席)、蔡雄輝先生及黃江天博士太平紳士。本公司已遵守上市規則第3.21條規定。審核委員會主席為曾永祺先生，其具有適當專業資格或會計或相關財務管理專長。

於報告年度，依據職權範圍已舉行3次審核委員會會議，各成員出席會議之記錄載列如下：

Members of Audit Committee 審核委員會成員		Attendance/ Number of meetings 出席次數/ 會議次數
Independent Non-executive Directors	獨立非執行董事	
Mr. Tsang Wing Ki (Chairman)	曾永祺先生(主席)	3/3
Mr. Choi Hung Fai	蔡雄輝先生	3/3
Dr. Wong Kong Tin, JP	黃江天博士太平紳士	3/3

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Remuneration Committee

The Company has set up the remuneration committee of the Board (the “**Remuneration Committee**”) with specific terms of reference stating clearly its authority and duties with appropriate modifications when necessary.

The primary duties of the Remuneration Committee include to make recommendations to the Board on the Company’s policy and structure of all Directors’ and senior management’s remuneration, to review and approve the management’s remuneration proposal with reference to the Company’s corporate goals and objectives, to determine the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments comprising any compensation payable for loss or termination of their office or appointment and to make recommendations to the Board on the remuneration of the non-executive Director and independent non-executive Directors.

During the Reporting Year, the Remuneration Committee comprised three members, namely Dr. Wong Kong Tin, JP (the chairman of the Remuneration Committee), Mr. Tsang Wing Ki and Mr. Deng Zhonglin. The Company has complied with Rule 3.25 of the Listing Rules.

During the Reporting Year, 2 Remuneration Committee meetings were held for reviewing the remuneration policy and structure for the Directors and senior management, assessing the performance of executive Directors and approving the terms of executive Directors’ service contracts. The attendance record of each member as to such meetings is set out as follows:

Members of Remuneration Committee 薪酬委員會成員		Attendance/ Number of meeting 出席次數/ 會議次數
Independent Non-executive Directors	獨立非執行董事	
Dr. Wong Kong Tin, JP (Chairman)	黃江天博士太平紳士(主席)	2/2
Mr. Tsang Wing Ki	曾永祺先生	2/2
Executive Director	執行董事	
Mr. Deng Zhonglin	鄧仲麟先生	2/2

Details of the Directors’ emoluments, retirement benefits and remuneration payable to members of senior management are disclosed in Note 13 to the consolidated financial statements.

董事委員會 (續)

薪酬委員會

本公司已成立董事會之薪酬委員會(「**薪酬委員會**」)，並制定特定職權範圍，清楚列明其職權及職責(會於有需要時作出適當修改)。

薪酬委員會之主要職責包括：就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供推薦建議，因應本公司所訂企業方針及目標而檢討及批准管理層的薪酬建議，釐定個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額(包括喪失或終止職務或委任應付的任何賠償)以及就非執行董事及獨立非執行董事之薪酬向董事會提供建議。

於報告年度，薪酬委員會包括三名成員，即黃江天博士太平紳士(薪酬委員會主席)、曾永祺先生及鄧仲麟先生。本公司已遵守上市規則第3.25條規定。

於報告年度已舉行2次薪酬委員會會議，以審閱董事及高級管理層之薪酬政策及架構，評估執行董事之表現及批准執行董事服務合約之條款。各成員出席會議之記錄載列如下：

董事酬金、退休福利及應付高級管理層成員之薪酬之詳情披露於綜合財務報表附註13。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Nomination Committee

The Company has set up the nomination committee of the Board (the “**Nomination Committee**”) with specific terms of reference stating clearly its authority and duties with appropriate modification when necessary.

The primary duties of the Nomination Committee include to review the structure, size, composition (including the skills, knowledge and experience) and diversity of the Board, to identify, screen and recommend to the Board on appropriate candidates for directorship, to assess the independence of the independent non-executive Directors, to make recommendations to the Board on the appointment or re-appointment of Directors and to review the Board diversity policy and to monitor its implementation from time to time.

During the Reporting Year, the Nomination Committee comprised three members, namely Mr. Deng Zhonglin (the chairman of the Nomination Committee), Mr. Choi Hung Fai and Dr. Wong Kong Tin, JP. The Company has complied with code provision A.5.1 of the CG Code.

During the Reporting Year, 2 Nomination Committee meetings were held for (1) reviewing the structure, size and composition of the Board; (2) reviewing the independence of the independent non-executive Directors; and (3) making recommendations to the Board on the retirement by rotation and re-election of Directors in the annual general meeting of the Company (the “**AGM**”). The attendance record of each member as to such meetings is set out as follows:

Members of Nomination Committee 提名委員會成員		Attendance/ Number of meeting 出席次數/ 會議次數
Executive Director Mr. Deng Zhonglin (Chairman)	執行董事 鄧仲麟先生(主席)	2/2
Independent Non-executive Directors Mr. Choi Hung Fai Dr. Wong Kong Tin, JP	獨立非執行董事 蔡雄輝先生 黃江天博士太平紳士	2/2 2/2

董事委員會 (續)

提名委員會

本公司已成立董事會之提名委員會(「**提名委員會**」)，並制定特定職權範圍，清楚列明其職權及職責(會於有需要時作出適當修改)。

提名委員會之主要職責包括：檢討董事會之架構、人數、組成(包括技能、知識和經驗)及多元化，物色、篩選及向董事會推薦合適之董事人選，評估獨立非執行董事之獨立性，就委任董事或重新委任董事向董事會提出建議，以及不時檢討董事會成員多元化政策並監察其執行。

於報告年度，提名委員會包括三名成員，即鄧仲麟先生(提名委員會主席)、蔡雄輝先生及黃江天博士太平紳士。本公司已遵守企業管治守則之守則條文第A.5.1條規定。

於報告年度已舉行2次提名委員會會議，以(1)審閱董事會之架構、規模及組成，(2)審閱獨立非執行董事之獨立性，及(3)就董事於本公司股東週年大會(「**股東週年大會**」)上之輪席退任及重選連任向董事會提供推薦建議。各成員出席會議之記錄載列如下：

Corporate Governance Report (Continued)

企業管治報告 (續)

COMPANY SECRETARY

Mr. Tung Tat Chiu Michael (“**Mr. Tung**”) is an external service provider engaged by the Company as the Company Secretary and Mr. Deng Zhonglin, the Chairman and CEO, is the key contact person with whom Mr. Tung can contact. Mr. Tung has confirmed to the Company that he has attended no less than 15 hours of relevant professional training during the Reporting Year.

FINANCIAL REPORTING AND AUDIT

The Directors acknowledged their responsibility for preparing the financial statements that give a true and fair view in accordance with applicable statutory requirements and accounting standards and the requirements of the Listing Rules. The Group adopted the going concern basis in preparing its financial statements.

A statement by the external auditor of the Company about its reporting responsibilities is set out in the section headed “Independent Auditor’s Report” of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound system of risk management and internal control within the Group and reviewing their effectiveness. However, such system was designed to manage various risks of the Group within certain acceptable risk level, rather than to completely eliminate the risk of failure to achieve the business objectives of the Group, and can only provide reasonable but not absolute assurance against material misstatement or loss.

During the Reporting Year, the Board through the Audit Committee, conducted an annual review of both the design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, with a view to ensuring that the resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

公司秘書

佟達釗先生(「**佟先生**」)為獲本公司委聘擔任公司秘書的外部服務提供者，而主席兼行政總裁鄧仲麟先生為佟先生可予聯絡之主要聯絡人士。佟先生已向本公司確認其於報告年度已參加不少於15小時之相關專業訓練。

財務報告及核數

董事確認彼等有責任按照適用法定規定及會計準則以及上市規則之規定編製真實與公平之財務報表。本集團已採納持續經營基準編製其財務報表。

本公司外聘核數師就其報告責任作出之聲明載於本年報「獨立核數師報告」一節。

風險管理及內部監控

董事會負責設立及維持本集團內穩健之風險管理及內部監控制度並檢討其有效性。然而，該制度之設計旨在於某種可接受風險水平範圍內管理本集團之各種風險，而非完全消除無法達致本集團業務目標之風險，且僅可就重大錯誤陳述或虧損提供合理而非絕對之保證。

於報告年度，董事會透過審核委員會對本集團風險管理及內部監控制度之設計及實行效益進行年度檢討，涵蓋所有重大監控，以確保資源、員工資格及經驗、培訓計劃及本集團會計、內部審核及財務匯報職能之預算充足。審核委員會就此與董事會溝通任何重大議題。

Corporate Governance Report (Continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Board has engaged an external professional service firm to assist in identifying and assessing the risks of the Group through a series of interviews annually; to independently perform internal control review and assess the effectiveness of the Group's risk management and internal control systems for the Reporting Year. The findings and areas for improvement were reported to the Audit Committee and the management. The Audit Committee was of the view that there was no material internal control defect noted. All recommendations were properly followed up by the Group to ensure that they were implemented within a reasonable period of time. The Board therefore considers that the risk management and internal control systems are effective and adequate.

The Company does not have an internal audit function and the Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for the internal control of the Group and for reviewing its effectiveness.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and the Listing Rules. In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures, which include the access of information being restricted to a limited number of employees on a need-to-know basis, to ensure that proper safeguards exist to prevent possible mishandling of inside information within the Group.

Arrangements are in place to facilitate the employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

風險管理及內部監控 (續)

董事會已委聘外部專業服務公司協助其透過一系列年度面談識別及評估本集團之風險；獨立進行內部監控檢討並對本集團於報告年度之風險管理及內部監控制度之有效性進行評估。其結果及可作改善之處已向審核委員會及管理層匯報。審核委員會認為並無發現重大內部監控不足之處。所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控制度充分有效。

本公司並無內部審核職能，且董事會現時認為，鑒於本集團業務之規模、性質及複雜性，本集團毋須立即建立內部審核職能。本公司決定直接由董事會負責本集團之內部監控及檢討其有效性。

有關處理及發佈內幕消息之程序及內部監控，本公司知悉香港法例第571章證券及期貨條例(「證券及期貨條例」)及上市規則項下之相關責任。為鞏固本集團處理內幕消息之制度，並確保其公開披露之真實性、準確性、完整性與及時性，本集團亦採納並實施內幕消息政策及程序，包括准許有限數目的僱員按需要獲取資料，確保實施適當保護措施以避免本集團可能對內幕消息處理不當。

本公司亦作出安排以推動及協助本公司僱員在保密情況下就本公司之財務報告、內部監控或其他事項之潛在不正當行為提出關注。

Corporate Governance Report (Continued)

企業管治報告 (續)

AUDITOR'S REMUNERATION

During the Reporting Year, the Group's external auditor provided the following services to the Group:

核數師酬金

於報告年度，本集團外聘核數師向本集團提供下列服務：

		HK\$'000 千港元
Audit services	核數服務	1,150
Non-audit services	非核數服務	240
Total	合計	1,390

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

與股東及投資者進行溝通

General Meetings with Shareholders

The Company communicates with its shareholders through its annual report, interim report and statutory and voluntary announcements. The Directors, the Company Secretary or appropriate members of the senior management, where appropriate, also respond to inquiries from shareholders and investors on a timely basis. The AGM provides a useful platform for direct communication between the Board and the shareholders.

與股東舉行股東大會

本公司透過其年報、中期報告以及法定及自願公佈與其股東溝通。董事、公司秘書或合適之高級管理層成員(如適用)亦會適時回應股東及投資者之提問。股東週年大會為董事會直接與股東溝通提供了一個實用之平台。

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting. The poll results are posted on the websites of the Stock Exchange and the Company respectively on the same day of the poll.

提呈於本公司股東大會上表決之決議案會以按股數投票之方式進行。於每屆股東大會開始時會向股東說明按股數投票之程序。以按股數投票方式表決之結果會於同日分別登載於聯交所及本公司之網站。

Corporate Governance Report (Continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

Shareholders' Rights to Convene Extraordinary General Meetings and to Put Forward Proposals at General Meetings

In accordance with the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

There is no provision in the Articles of Association setting out procedures for shareholders to put forward a resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

As regards proposing a person for election as a Director by shareholders, please refer to the procedures available on the website of the Company.

Investor Relations

The Company endeavours to disclose all material information about the Group to all interested parties as widely and timely as possible. It has disclosed all necessary information to the shareholders in compliance with the Listing Rules. When announcements are made through the website of the Stock Exchange, the same information will be made available on the Company's website. During the Reporting Year, the Company has issued announcements which can be viewed on the Company's website.

Shareholders and investors may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong. Shareholders may also raise their enquiries in general meetings.

與股東及投資者進行溝通 (續)

股東召開股東特別大會及於股東大會提出議案之權利

按照組織章程細則，股東特別大會須在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的本公司股東要求下召開。有關要求須以書面向董事或公司秘書提出，述明要求董事召開股東特別大會以處理要求內訂明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交要求後21日內，董事未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞交要求人士因董事未有召開大會而產生的所有合理開支應由本公司向遞交要求人士作出償付。

組織章程細則並無載有就股東於股東大會上提出決議案之程序之條文。有意動議決議案之股東可依循上一段所載程序要求本公司召開股東大會。

關於股東提名人選參選董事事宜，請參閱本公司網站登載之程序。

投資者關係

本公司致力以最全面及適時之方式向所有有關人士披露與本集團有關之所有重大資料。本公司已遵照上市規則向股東披露所有必需資料。在透過聯交所網站作出公佈時，相同資料亦會於本公司網站登載。於報告年度，本公司已發表多份公佈，可於本公司網站查閱。

股東及投資者可隨時以書面形式將查詢及疑慮郵寄至本公司於香港之辦事處，以透過公司秘書向董事會提出。股東亦可於股東大會上作出查詢。

Environmental, Social And Governance Report (“ESG Report”) 環境、社會及管治報告(「環境、社會及管治報告」)

ABOUT THE GROUP

NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the organisation and sponsorship of exhibitions and events, the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services.

Environmental and social responsibilities are viewed as the Group’s core commitment to environment, internal workplace and external community, and an integral part of the Group’s practice to create value for stakeholders.

Our strategy is to fulfil the Group’s environmental and social responsibilities through achieving environmental and social objectives during operations and complying with all relevant legal requirements.

The board of directors (the “**Board**”) has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for evaluating and determining the Group’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

ABOUT THIS REPORT

Introduction of this Report

The Group is pleased to release our fourth Environmental, Social and Governance Report (hereinafter this “**Report**” or “**ESG report**”). Through this Report, we wish to respond to different issues regarding Environmental, Social and Governance (hereinafter “**ESG**”) which major stakeholders are concerned with a comprehensive and transparent manner, and disclose the Group’s vision, strategies and practices in the process of sustainable development objectively to enhance stakeholders’ understanding and confidence in the Group so as to continuously improve our ESG performance.

Title Description

For the convenience of expression and reading, “NOVA Group”, “the Group”, “we” and “us” in this Report refer to “NOVA Group Holdings Limited”.

關於本集團

諾發集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要從事籌辦及贊助展覽會及活動、經營文化及娛樂綜合服務平台以及提供貸款及融資服務。

環境及社會責任被視為本集團對環境、內部工作場所及外界社會的核心承擔，亦為本集團為利益相關方創造價值不可或缺的部分。

我們的策略為透過於經營期間達成環境及社會目標及遵守所有相關法律規定，以履行本集團的環境及社會責任。

董事會(「**董事會**」)對本集團的環境、社會及管治工作整體負責。董事會負責評估及釐定本集團的ESG相關風險，確保設有有效的ESG風險管理及內部監控系統。

關於本報告

報告簡介

本集團欣然發佈本集團的第四份環境、社會及管治報告(下稱「**本報告**」、「**ESG 報告**」)。透過本報告，我們希望以全面及透明的方式，回應主要利益相關方所關注與環境、社會及管治(下稱「**ESG**」)相關的各項議題，客觀地披露本集團在可持續發展道路上的願景、策略和實踐，以增加利益相關方對本集團的了解與信心，促進我們持續提升ESG方面的表現。

稱謂說明

為了方便表述和閱讀，本報告中的「諾發集團」、「本集團」、「我們」均指「諾發集團控股有限公司」。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ABOUT THIS REPORT (Continued)

Basis of Preparation

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) set out in Appendix 27 to the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited, and complies with the “comply or explain” provisions of the Guide. It also reports most of the social key performance categorised as “recommended disclosure” in the Guide. In order to fully demonstrate the Group’s efforts and achievements in the ESG aspect during the year ended 30 June 2021 (the “Reporting Year”) to all stakeholders, this Report is prepared in accordance with the four reporting principles set out in the Guide, namely materiality, quantitative, balance and consistency, which serve as the basis for the preparation of this Report. We strive to fully reflect the Group’s policies, strategies and related materiality in the ESG aspect in this Report, and continuously improve the content of disclosure in the future.

Scope of Reporting

The reporting period of this Report ranged from 1 July 2020 to 30 June 2021, with appropriate forward and backward extensions for certain contents in order to better reflect the ESG performance of the Group. The contents disclosed in this Report (including policy documents, statements and data, etc.) mainly covered major business segments of the Group:

- Financing segment — Money Lending, Factoring and Financing
- Cultural and Entertainment segment — Trading, Services and Branding
- Exhibition segment

Data Sources and Reliability Statement

The information and cases disclosed in this Report are from the Group’s internal documents, statistical reports or relevant public information. The Group assures that the contents of this Report, for which the Group accepts full responsibility for its truthfulness, accuracy and completeness, are free of any false statements, misleading representations or material omissions.

關於本報告(續)

編製依據

本報告根據香港聯合交易所有限公司《主板上市規則》附錄二十七《環境、社會及管治報告指引》(《指引》)編製，並遵守《指引》內的「不遵守就解釋」條文，亦匯報大部分《指引》中屬「建議披露」的社會關鍵績效指標。為向各利益相關方全面展示本集團於截至二零二一年六月三十日止年度(「報告年度」)在ESG方面的付出及成果，本報告按照《指引》中載列的四項匯報原則——重要性、量化、平衡以及一致性，作為編製本報告的基礎，力求充分體現本集團在ESG方面的方針、策略、相關重要性，在未來持續提升披露內容。

報告範圍

本報告匯報期為二零二零年七月一日至二零二一年六月三十日，部分內容向前後適度延伸，以便更清晰地敘述本集團的ESG表現。本報告所披露內容(包括政策文件、聲明、數據等)主要涵蓋本集團旗下之主要業務板塊：

- 金融板塊 — 放債、保理、融資
- 文化及娛樂板塊 — 貿易、服務、品牌
- 展覽板塊

數據來源及可靠性聲明

本報告所披露的資料與案例均來自本集團內部文件、統計報告或有關公開資料。本集團保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容真實性、準確性和完整性負責。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

COMMUNICATION WITH STAKEHOLDERS

The Group strives to conduct its business in a transparent, equitable, legal and socially responsible manner, and continues to care about the impact its daily operation may bring to the environment, customers and community, making an effort to safeguard the interests of all stakeholders and strike a balance between environmental, social and economic development.

The expectations and opinions of stakeholders are essential for the Group to improve its sustainable development strategy. Over the years, we have continued to maintain close communication with internal and external stakeholders such as government/regulatory bodies, shareholders, suppliers, employees, customers and the community public through a wide range of channels such as regular meetings, activities, reports, websites, etc., to understand their opinions on the performance of the Group, actively communicate with various stakeholders, constantly collect their opinions and feedback, fully understand their expectations and suggestions, and identify areas for improvement. In order to balance our business requirement, social demand and environmental impact, we keep monitoring the risks and opportunities arising from our daily course of operation, and promote a corporate management culture with high transparency to ensure our sustainable development strategies are being communicated to significant stakeholders such as employees, customers, suppliers and the community.

Set out below are the expectations and concerns of respective significant stakeholders and our corresponding communication channels during the Reporting Year.

利益相關方溝通

本集團致力以透明、公平、合法方式及秉持對社會負責之態度開展業務，並持續關注日常運營過程中對環境、顧客及社區可能造成的影響，努力保障各利益相關方的利益，於環境、社會及經濟發展中取得平衡。

利益相關方的期望及意見對本集團完善可持續發展戰略至關重要。多年來我們透過定期會議、活動、報告、網站等廣泛渠道持續與政府／監管機構、股東、供應商、員工、顧客和社區公眾等內外部利益相關方保持緊密的溝通，深入了解他們對本集團表現的意見，積極與各利益相關方進行交流，恆常地收集他們的意見及反饋，充分了解他們的期望及建議，識別需要改進的領域。為平衡業務需要、社會需求及環境影響，我們持續監控日常運營過程中的風險及機遇，推崇高透明度的企業管理文化，確保向員工、顧客、供應商、社區等重要利益相關方傳達我們的可持續發展策略。

以下為報告年度內各主要利益相關方的期望與訴求，及相關的溝通方式。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

COMMUNICATION WITH STAKEHOLDERS 利益相關方溝通

Stakeholders 利益相關方	Expectations and concerns 期望與訴求	Communication channels 溝通方式
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> In compliance with laws and regulations Legal operation In compliance with the Listing Rules 遵守法律法規 合法運營 遵守上市規則 	<ul style="list-style-type: none"> Information disclosure Communication with regulatory authorities Tax returns 信息披露 與監管機構對話 納稅申報
Shareholders 股東	<ul style="list-style-type: none"> Profit return Business development ESG governance Corporate image 收益回報 業務發展 ESG 治理 企業形象 	<ul style="list-style-type: none"> Group announcements General meetings Site inspection Timely reporting 集團公告 股東大會 實地考察 定期報告
Suppliers 供應商	<ul style="list-style-type: none"> Legal operation and quality standards of suppliers Fair and reasonable treatment of business partners Service quality and customers' satisfaction 供應商合法運營及品質標準 業務夥伴公平合理的待遇 服務品質與顧客滿意度 	<ul style="list-style-type: none"> Meeting with suppliers Online survey Review and evaluation Tendering and bidding activities 供應商會議 網上意見調查 審核及評估 招投標活動
Employees 員工	<ul style="list-style-type: none"> Employee compensation and benefits Employee health and safety Legal and lawful recruitment Employee training and development Working environment 員工待遇與福利 員工健康與安全 合法合規用工 員工培訓與發展 工作環境 	<ul style="list-style-type: none"> Staff representative meetings Group activities Letter communication Recommendation box 職工代表大會 集團活動 信訪 建議箱
Customers 顧客	<ul style="list-style-type: none"> Quality of product and service Customer information security Legal operation Health and safety protection 產品及服務質量 顧客信息保護 合法運營 健康安全保障 	<ul style="list-style-type: none"> Satisfaction survey Sales feedback 滿意度調查 售後回訪
Community 社區	<ul style="list-style-type: none"> Community environment Charity and public benefit activities Community contribution Legal operation 社區環境 慈善公益 社區貢獻 合法運營 	<ul style="list-style-type: none"> Community communication Press release/announcements 社區溝通 新聞稿／公告

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ANALYSIS OF MATERIALITY ISSUES

The Group reviewed the material ESG issues identified by the Group during the Reporting Year with reference to the relevant issues in the Guide of the Stock Exchange to identify the material issues of the Group. The Group invited stakeholders to participate in the materiality assessment survey and commissioned an independent consultancy firm to collect feedback from stakeholders to ensure the accuracy and objectivity of the assessment results. Through the distribution of questionnaires to stakeholders and upon the analysis of the responses, the following material issues were identified and highlighted in subsequent sections in order to respond to the expectations of various stakeholders more accurately.

重要性議題分析

本集團參照聯交所《指引》內相關的議題，對本集團在報告年度內識別的重要性ESG議題進行檢視，以確認本集團的重要性議題。本集團邀請利益相關方參與重要性評估調查，並委託獨立顧問公司收集利益相關方的回饋，以確保評估結果的準確性及客觀性。透過向利益相關方發放問卷及經分析後得出以下重要性議題，並於隨後各章節中做出重點披露，以更準確地回應各利益相關方的期望。

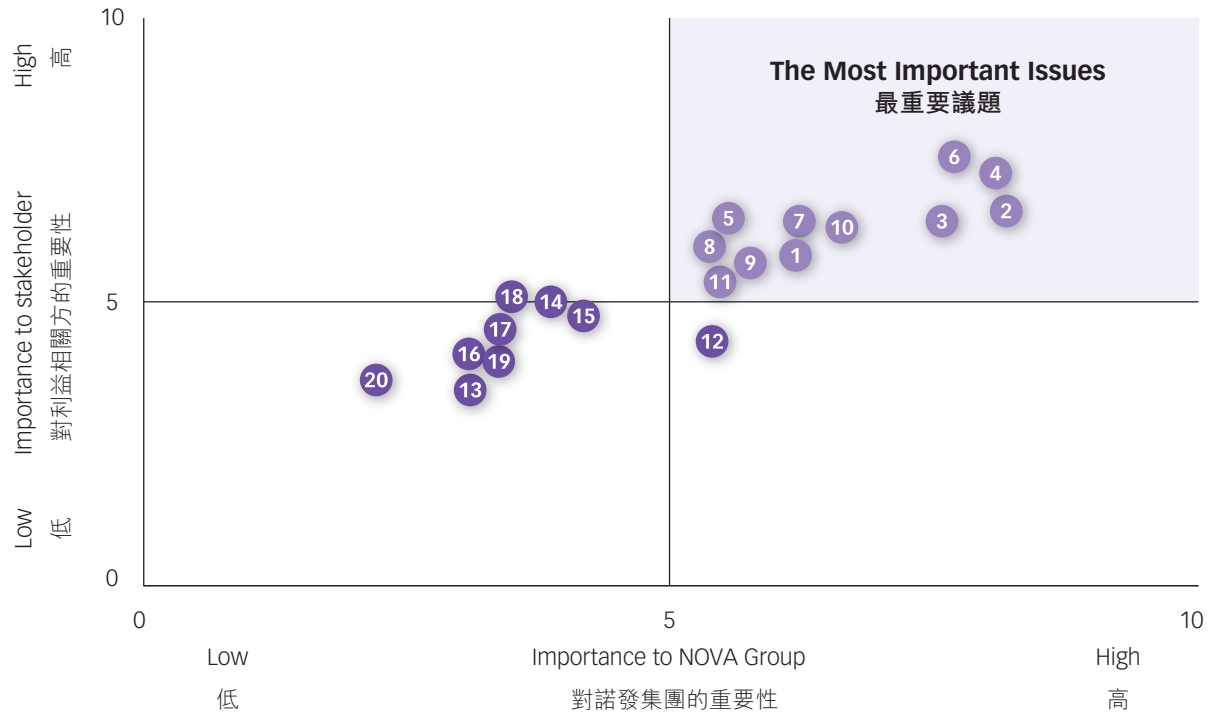


Environmental, Social And Governance Report ("ESG Report") (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

NOVA Group 2020/2021 Analysis on Material ESG Issues Matrix

諾發集團二零二零/二零二一年度ESG議題重要性分析矩陣



1. Product and Service Quality	2. Legal and Compliance Operation	3. Legal and Compliance Employment	4. Internal Integrity Management	5. Employee Training and Development
1. 產品及服務質量	2. 合法合規運營	3. 合法合規用工	4. 內部廉政管理	5. 員工培訓與發展
6. Employee Health and Safety	7. Employee Benefits and Welfare	8. Employee Communication	9. Intellectual Property Protection	10. Suppliers Legal Operation and Quality Standards
6. 員工健康與安全	7. 員工待遇與福利	8. 員工溝通	9. 知識產權保護	10. 供應商合法運營及品質標準
11. Equipment Procurement and Supply	12. Integration of Services with Local Community Development	13. Diversified Staff Background	14. Operation Wastewater Discharge and Treatment	15. Environmental and Social Performance of Suppliers
11. 設備採購及供應	12. 服務與當地社區發展融合	13. 員工背景多樣化	14. 運營污水排放及處理	15. 供應商的環境與社會表現
16. Green Environmental Protection Publicity and Education	17. Waste Disposal and Emission Reduction	18. Water Consumption and Conservation	19. Greenhouse Gas Emissions and Emission Reduction	20. Donations and Volunteering Activities
16. 綠色環保宣傳教育	17. 廢棄處理與減排	18. 水資源消耗及節水	19. 溫室氣體排放及減排	20. 捐贈與志願活動

Note: The boldfaced topics in the table are identified material issues.

附註：表格中粗體為已識別的重要性議題。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

MANAGEMENT EXCELLENCE

ESG Governance

As a responsible enterprise, we actively manage ESG issues and promote corporate sustainable development. The Group has designated the chief executive officer to carry out daily ESG management in accordance with the ESG Guide and other relevant laws and regulations of the places where the Group operates, which includes implementing the strategies and measures adopted by the Board on operational, financial, environmental and social issues and responsibilities, and collecting and collating key performance indicators, regularly reviewing, monitoring and reporting on ESG related matters.

Our chief executive officer conducts regular review on any material ESG related change and makes recommendations on improvement measures and solutions. The Group will continue to provide sufficient resources to monitor the implementation of ESG strategies and policies on an ongoing basis, and strictly comply with all relevant laws, rules and regulations when carrying out business, while at the same time observe the ESG guidelines, so as to achieve sustainable development among the environment, society, employees and the Group itself.

Legal Operation

The Group upholds a high standard of integrity and professional ethics in its operations. Through excellent management and compliant operation, we hope to promote the economic development of society, serve the real economy and facilitate sustainable development while providing quality services to customers. To this end, during our daily operation, we attach high importance to business ethics and strictly comply with relevant laws and regulations such as the Hong Kong Companies Ordinance, the Company Law of the People’s Republic of China (《中華人民共和國公司法》) and the Anti-Unfair Competition Law of the People’s Republic of China (《中華人民共和國反不正當競爭法》).

In terms of protection of intellectual property, the Group requires its subsidiaries to purchase legitimate software and multimedia resources to ensure the use of licensed multimedia and software resources. If any piracy, theft, falsification, illegal possession, counterfeiting or other forms of infringement of intellectual property are found upon investigation, the Group will immediately rectify such behaviour and take disciplinary actions, and serious cases will be handed over to relevant authorities for their handling in accordance with the law; if such behaviour constitutes an offence, those who committed such offence shall be held responsible in accordance with the law.

卓越管理

ESG 治理

作為負責任的企業，我們積極管理 ESG 事宜，推動企業可持續發展。本集團已指派行政總裁根據 ESG 指引及其他相關運營所在地之法律法規進行日常 ESG 管理，其中包括執行董事會就運營、財務、環境及社會問題及責任採納之策略及措施，並對 ESG 相關事宜進行關鍵表現指標收集及整理、定期檢討、監督及報告。

行政總裁定期檢視與 ESG 相關的任何重大變動，並提出改進及解決方案。本集團將繼續提供充足資源以持續監督 ESG 策略及政策的落實，並於開展業務時嚴格遵守所有相關法律法規，同時參照 ESG 指引，以實現環境、社會、員工及本集團自身之間的可持續發展。

合規運營

本集團堅持在營運中保持高度誠信及職業道德。我們期望透過卓越的管理及合規運營，在為客戶提供高質量的服務同時，推動社會的經濟發展，服務實體經濟，促進可持續發展。為此，在日常運營過程中，我們高度重視商業操守，嚴格遵守香港《公司條例》、《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》等相關法律法規。

在知識產權保護方面，本集團規定旗下附屬公司均購買正版軟件和多媒體資源，確保使用具有版權的多媒體材料和軟件資源。若調查發現存在剽竊、竊取、篡改、非法佔有、假冒或以其他形式侵害知識產權的行為，本集團將立即整改並給予處分，嚴重情況將移交相關部門依法處理；構成犯罪的則依法追究其責任。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

MANAGEMENT EXCELLENCE (Continued)

ESG Governance (Continued)

The Group has pledged that the use of false promotional messages is prohibited. When disseminating public information such as advertisements and recruitment materials, we strictly comply with the requirements under the laws and regulations such as the Advertising Law of the People’s Republic of China (《中華人民共和國廣告法》) by filing them with approving authorities for their review and approval.

The Group ensures that the information of customers and business are highly secured. To further clarify the requirements on privacy protection by the Group, as required by the laws and regulations such as the Personal Data (Privacy) Ordinance of Hong Kong and the Tort Law of the People’s Republic of China (《中華人民共和國侵權責任法》), we ensure that the confidentiality of material non-public information such as business secrets and customer information are strictly maintained. The Group has formulated relevant regulations with detailed provisions on the scope of confidential issues and confidentiality level categorisation, the requirements for confidential issues and the handling and accountability for unauthorised disclosure and leakage. The Group has signed non-disclosure agreements with all employees and cooperating suppliers to ensure that they are aware of and undertakes to comply with the Group’s confidentiality requirements. In the event of any leakage of the private information of our customers or the Group, the Group will promptly take remedial measures and disciplinary actions against the persons held responsible depending on the severity of the incident.

During the Reporting Year, no complaints or legal proceedings regarding infringement of intellectual property, advertising, labelling and privacy issues were received by or brought against the Group.

卓越管理(續)

ESG 治理(續)

本集團承諾不使用虛假的宣傳信息，在發佈公開信息如廣告、招聘信息時，嚴格遵守《中華人民共和國廣告法》等法律法規的要求，向審批機關進行備案審批。

本集團確保客戶資料和業務信息得到最全面的保障。為進一步明確本集團在私隱保障方面的要求，根據香港《個人資料(私隱)條例》以及《中華人民共和國侵權責任法》等法律法規的要求，我們對重大非公開資料例如商業機密、顧客信息等進行嚴格保密。本集團信息披露方面的規範，對保密事項的範圍及等級劃分、保密事項規定及要求、失密及泄密的處理與責任追究等方面進行詳細規定。本集團與所有員工及合作供應商均簽署保密協議，確保其知悉並承諾遵守集團的保密規定。若顧客或本集團的隱私發生洩漏，本集團將及時採取補救措施，並根據事件的嚴重程度對責任人作出處分。

於報告年度，本集團未收到任何與違反知識產權、廣告、標籤及私隱事宜相關的投訴或法律訴訟。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

MANAGEMENT EXCELLENCE (Continued)

Professional Ethics

NOVA Group operates its business on the principles of honesty, ethics and integrity, also resolutely resists illegal acts such as bribery, extortion, fraud and money laundering, and any behaviours which may be detrimental to the Group and its stakeholders are prohibited. We strictly abide by the national and regional laws and regulations regarding anti-corruption, including the Prevention of Bribery Ordinance of Hong Kong, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (《打擊洗錢及恐怖分子資金籌集條例》), the Criminal Law of the People’s Republic of China (《中華人民共和國刑法》), the Anti-Money Laundering Law of the People’s Republic of China (《中華人民共和國反洗錢法》), the Anti-Corruption Law of the People’s Republic of China (《中華人民共和國反腐敗法》), the Criminal Procedure Law of the People’s Republic of China (《中華人民共和國刑事訴訟法》) and Anti-Unfair Competition Law of the People’s Republic of China (《中華人民共和國反不正當競爭法》) and other relevant laws and regulations. The Group adopts a zero-tolerance approach to any form of bribery and corruption, and requires employees to perform their duties with integrity and serve customers with a fair and professional attitude. We explicitly prohibit illegal acts such as bribery, extortion, fraud and money laundering and regulate the professional behaviours and ethics of all employees in the Group.

In addition, the Group has established a reliable whistleblowing channel for employees and those who deal with the Group to report any suspected misconduct to the Group verbally or in writing. Upon receipt of the report, we will conduct investigation immediately, and if the allegation is found to be true, we will take disciplinary actions against the person concerned, and if necessary, take legal actions to report to the relevant regulatory or law enforcement authorities.

During the Reporting Year, we were not aware of any illegal cases of bribery, extortion, fraud or money laundering threatened against the Group or its employees.

The Group will provide employees of all levels with anti-corruption trainings in order to enhance the awareness of anti-corruption.

卓越管理(續)

職業道德

諾發集團以誠實、合乎道德和恪守誠信的原則運營業務，堅決抵制賄賂、勒索、欺詐及洗黑錢等違法行為，嚴禁任何可能損害集團及其利益相關方的行為。我們嚴格遵守國家及地區有關反貪污的法律法規，包括香港《防止賄賂條例》、《打擊洗錢及恐怖分子資金籌集條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反腐敗法》、《中華人民共和國刑事訴訟法》和《中華人民共和國反不正當競爭法》等相關法律法規。本集團對任何形式的賄賂和腐敗採取零容忍的態度，要求員工誠信地履行職責，以公平及專業的態度為客戶服務，對賄賂、勒索、欺詐和洗黑錢等違法行為作出了明文禁止，以規範本集團全體員工的職業行為和職業道德。

另外，本集團建立可靠的舉報渠道，讓員工及與本集團有來往的人士透過口頭或書面形式向本集團報告任何可疑的不當行為。我們在收到舉報後會馬上進行調查，若發現指控屬實亦會對有關人等進行紀律處分，並在必要時採取法律行動，向相關監管或執法機關舉報。

於報告年度，我們並未接獲任何針對本集團或其員工所提出的貪污、賄賂、勒索、欺詐或洗黑錢等違法案件。

本集團將向各級員工提供反貪污培訓以提高反貪意識。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

MANAGEMENT EXCELLENCE (Continued)

Supplier Management

Suppliers play an integral role in the business of the Group. The Group firmly believes that comprehensive supply chain management is paramount to maintain the quality of the products and services of the Group, and to promote sustainable development. To protect our vital interests, the Group always selects legitimate suppliers with outstanding quality, relevant qualifications and excellent service capabilities on the basis of transparency and fairness. The performance of suppliers in discharging their environmental and social responsibilities is also one of the evaluation criteria for our suppliers. In the process of selecting suppliers, factors such as candidates’ sustainable development and management strategies, labour standards, moral standards and environmental management systems are included in the scoring system for close examination. The Group also encourages suppliers to actively assume their corporate social responsibilities by observing the regulatory requirements and business ethics in respect of business operation, marketing campaigns, social occasions and environmental obligations.

To ensure the services and products quality provided by suppliers, we evaluate our existing suppliers on a regular basis and remove those found to be in serious non-compliance or whose quality fails to meet the requirements, thereby reducing the risks associated with the supply chain. New suppliers will also be introduced according to our selection criteria to maintain the Group’s sustainable development and achieve our ultimate goal of a win-win situation.

卓越管理(續)

供應商管理

供應商在本集團的業務中扮演不可或缺的角色。本集團深信全面的供應鏈管理對維持本集團的產品及服務質素及推動企業的可持續發展至關重要。為保障我們的切身利益，本集團堅持以透明、公正的原則篩選合法經營並具有優秀質量、合格資質、良好服務能力的供應商。供應商在環境及社會責任方面的履行表現，亦是我們評估供應商的標準之一。在選取供應商的過程中，我們將可持續發展管理戰略、勞工標準、道德標準、環境管理體系等因素加入評分體系嚴格考察。本集團亦鼓勵供應商積極履行企業社會責任，在經營、營銷活動、社會交往及環境責任方面遵守法規要求及商業道德。

為確保供應商提供的服務及產品質量，我們定期對現有供應商作出評估，移除嚴重違規或質量未符合規定的供應商，減低與供應鏈相關的風險；同時根據刪選要求引入新的供應商，為本集團可持續發展保駕護航，達到合作共贏的最終目的。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ELITE TEAMS

Employment Management

NOVA Group understands that employees are an indispensable cornerstone for business development, and excellent talents are the driving force for sustainable development. The Group provides employees with attractive, reasonable and fair treatment and remuneration, and actively improves the employee benefit policies to increase employees' sense of belonging and work enthusiasm, and jointly promote sustainable development. The Group strictly complies with relevant laws and regulations, such as the Employment Ordinance, the Employees' Compensation Ordinance, and the Mandatory Provident Fund Schemes Ordinance of Hong Kong, the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), the Implementing Regulations of the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》), etc., continuously improves the human resources management system, and implements normalised and standardised management in respect of salary and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, and anti-discrimination, so as to effectively protect the interests of employees.

The Group promotes a diverse and respectful workplace to ensure that employees are not treated differently due to factors such as gender, age, nationality, race, religion, family and health conditions, and eliminate any form of discrimination.

During the Reporting Year, the Group had not experienced any complaints or litigations regarding the violation of laws relating to recruitment, compensation, dismissal, promotion, performance assessment, working hours, holidays, equal opportunities, diversity, anti-discrimination and other aspects of employment.

精英團隊

僱傭管理

諾發集團深明員工是業務發展不可或缺的基石，優秀的人才是企業可持續發展的前行動力。本集團向員工提供具吸引力、合理且公平的待遇及報酬，並積極改善員工的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。本集團嚴格遵守香港《僱傭條例》、《僱員補償條例》、《強制性公積金計劃條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國勞動合同法實施條例》等相關的法律法規，不斷完善人力資源管理制度體系，在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視等方面實行標準化、規範化管理，以有效保障員工權益。

我們提倡多元化及互相尊重的工作環境，確保員工不因性別、年齡、國籍、種族、宗教信仰、家庭與健康狀況等因素而遭遇區別對待，杜絕任何形式的歧視行為。

於報告年度，本集團未收到任何與違反招聘、補償、解僱、晉升、績效考核、工作時數、假期、平等機會、多元化、反歧視等相關的投訴及違法訴訟。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ELITE TEAMS (Continued)

精英團隊(續)

Employment Management (Continued)

僱傭管理(續)

During the Reporting Year, the Group had an aggregate of 97 employees. The details are as follows:

於報告年度，本集團一共有97名員工，詳情如下所示：

Gender 性別	Existing Employees 現有員工	Number 人數	Percentage 所佔比例
Male	男	45	46.4%
Female	女	52	53.6%

Age 年齡		Number 人數	Percentage 所佔比例
Under 30	30歲以下	20	20.6%
30-40	30-40歲	52	53.6%
41-50	41-50歲	17	17.5%
51 or above	51歲或以上	8	8.2%

Position 職位		Number 人數	Percentage 所佔比例
Senior management	高級管理層	16	16.5%
Middle management	中級管理層	23	23.7%
General employees	普通職工	58	59.8%

Gender 性別	Employee Turnover 流失員工	Number 人數	Percentage 所佔比例
Male	男	48	57.1%
Female	女	36	42.9%

Age 年齡		Number 人數	Percentage 所佔比例
Under 30	30歲以下	29	34.5%
30-40	30-40歲	48	57.1%
41-50	41-50歲	6	7.1%
51 or above	51歲或以上	1	1.2%

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ELITE TEAMS (Continued)

Lawful Labour

The Group prohibits the use of child labour or forced labour. In accordance with the Employment Ordinance of Hong Kong, the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the Law of the People’s Republic of China on the Protection of Minors and the Regulations on the Implementation of the Employment Contract (《中華人民共和國未成年人保護法和勞動合同實施條例》), the Law of the People’s Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition against the Use of Child Labour (《禁止使用童工規定》), we have clearly stipulated in the labour contracts that the Group and its employees have equal legal status and that no party shall impose its/his/her will on the other party. The Group strictly implements relevant procedures in the recruitment process and screens out all job applicants under the age of 15, and their identification certificates are carefully examined in the interviews. In case of any violation of relevant regulations, the Group will immediately terminate the employment contract to prevent child labour. The Group formulates the working hours of employees according to relevant laws and regulations, and does not encourage and emphasise overtime work.

During the Reporting Year, the Group had not experienced any kind of child labour or forced labour related complaints.

Health and Safety

As a responsible employer, the Group believes employees’ health and safety are the guarantee of steady operation for an enterprise. The Group continues to improve the health and safety related system construction and daily management to protect employees’ physical and mental health. The Group strictly complies with the Occupational Safety and Health Ordinance of Hong Kong, the Regulation on Work-Related Injury Insurance (《工傷保險條例》), the Fire Safety (Commercial Premises) Ordinance of Hong Kong and the Production Safety Law of the People’s Republic of China (《中華人民共和國安全生產法》), the Law on Prevention and Control of Occupational Diseases of the People’s Republic of China (《中華人民共和國職業病防治法》), and the Administrative Measures for Occupational Health Inspection (《職業性健康檢查管理辦法》) and other relevant laws and regulations, committed to creating a sanitary, safe and comfortable office environment for employees.

精英團隊(續)

合法勞工

本集團禁止使用童工或強迫勞工，鑑於香港《僱傭條例》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法和勞動合同實施條例》、《中華人民共和國未成年人保護法》和《禁止使用童工規定》，我們在勞動合同中明確規定本集團和其員工具有同等的法律地位，任何一方都不會將其意願強加於另一方。本集團在招聘過程中嚴格實施相關程序，過濾所有年齡不足15周歲的應聘者，並在面試時審慎驗證身份證件信息，一旦發現任何違反相關條例的個案，本集團亦會立刻終止就業合同，以杜絕童工。本集團根據相關法律法規制定員工的工作時間，不鼓勵及強調超時工作。

於報告年度，本集團未有任何形式的童工事件或強制勞工相關的投訴發生。

健康與安全

作為負責任的僱主，本集團深信員工的健康與安全是企業穩定運營的保證。本集團持續完善健康與安全相關制度建設與日常管理，保障員工身心健康。本集團嚴格遵守香港的《職業安全及健康條例》、《工傷保險條例》、《消防安全(商業處所)條例》以及《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業性健康檢查管理辦法》以及其他相關法律及法規，致力為員工創造衛生、安全、舒適的辦公環境。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ELITE TEAMS (Continued)

Health and Safety (Continued)

We have formulated a series of emergency preparation and response procedures at the Group’s exhibitions and entertainment venues to further improve occupational health management and reduce safety risks, regularly organised safety drills, and equipped business premises with sufficient labour protection supplies and firefighting equipment (such as fire extinguishers and fire hoses), so as to comprehensively reduce occupational safety risks.

In order to maintain a hygienic office environment, we regularly hire professional cleaning companies to disinfect telephones, keyboards, computers and other office supplies; clean glass windows, walls, carpets as well as debugs. We also carry out regular inspections of the hygienic conditions of the items in our office environment and promptly clean or replace those that do not meet hygienic standards.

During the Reporting Year, the Group had no work-related safety incidents.

Training and Development

The development of employees is the top priority of the Group’s planning and also the driving force for the steady development of NOVA Group. The Group continues to invest resources and establish a sound training system. Through various types of training and learning programmes, the Group encourages employees to develop their potential, improves team capabilities and overall quality, and lays a solid foundation for the sustainable development of the Company. Every year, the Group regularly formulates training work plans for business development and employees’ career needs, arranges diversified training programmes and seminars held by relevant institutions. During the Reporting Year, the Directors attended seminars and courses organised by external parties; the Company’s financial controller and accounting department also attend courses, seminars and online courses organised by the Institute of Certified Public Accountants or accounting firms from time to time every year.

精英團隊(續)

健康與安全(續)

我們在本集團旗下的展覽會和娛樂場所制定了一系列的應急準備和響應程序，以進一步提升職業健康管理水平，減低安全風險，定時組織安全演習，並在經營場所配備了充足的勞動防護用品和消防設備如滅火筒與消防喉轆，全方位減低職業安全風險。

在辦公環境方面，為保持環境的衛生，我們定期聘用專業清潔公司消毒電話、鍵盤、電腦及其他辦公用品；清潔玻璃窗、牆壁、洗地毯及除蟲。我們亦對辦公場所內物品的衛生情況進行定期檢查，及時清理或更換不符合衛生標準的物品。

於報告年度，本集團並無發生與工作有關的安全事故。

培訓與發展

員工的發展是本集團規劃的重中之重，亦是諾發集團穩步發展的推動力。本集團持續投放資源，建立健全的培訓體系，透過各類型的培訓及學習計劃，鼓勵員工發揮潛能，提升團隊能力與綜合素質，為本公司的可持續發展奠定堅實的基礎。本集團每年定期對業務發展情況及員工的職業需要，制定培訓工作計劃，安排多樣化的培訓項目及相關機構舉辦的講座。於報告年度，董事參加坊間舉辦為他們而設的講座和課程；公司財務總監和會計部每年也會不定時參與由會計師公會或會計師事務所舉辦的課程、講座、網上課程。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ELITE TEAMS (Continued)

Training and Development (Continued)

We attach great importance to training management work and monitor training processes and outcomes. We undertake assessment upon conclusion of training programmes, whereby we also take into account trainees’ subsequent job performances to carry out appraisals as to their overall learning results, ensuring that our trainings are effective. Meanwhile, the results of the training assessment will be recorded in the employees’ files as references for potential shift of positions, adjustment of ranks, assessment of performance and other personnel activities.

During the Reporting Year, the average training hours of the Group’s employees are 2.2 hours per trainee.

Employee Care

NOVA Group has established a comprehensive remuneration and welfare protection system in accordance with the laws, and adheres to the principle of equal and fair employment. We only consider candidates’ moral character, work ability, development potential and compatibility with the Company’s culture as the consideration for the appointment of talents, and provide fair and competitive remuneration and benefits based on their educational background, work experience, career aspirations and other factors. Employees’ remuneration package includes basic salary, post salary and comprehensive subsidies, as well as bonuses determined by their business performance and individual performance, serving as an effective motivation to employees. The Group regularly adjusts employees’ remuneration and benefits by evaluating their work ability and past performance, and making reference to market and industry standards, which is one of the bases for promotion. At the same time, the Group provides performance-based salary according to the work performance and position of employees to enhance the motivation of employees to work hard, and formulates a remuneration structure table to determine the salary range of each rank and provide clear guidance for employees. The Group ensures that all procedures such as remuneration assessment, position and job grade transfer are fair, open and transparent to ensure equal opportunities for all job applicants and staff.

精英團隊(續)

培訓與發展(續)

我們高度重視培訓管理工作，並監督培訓過程及成果。在培訓項目結束後開展考核評估，結合受訓員工後期工作表現進行整體學習成果鑒定，以確保培訓效果。同時，培訓考核結果將保存在員工檔案中，作為其職位調動、職級調整、績效考核等人事活動的參考依據。

於報告年度，本集團員工接受培訓平均時長為每人2.2小時。

員工關愛

諾發集團依法建立完善的薪酬與福利保障體系，奉行平等公正的用人原則，只會以求職者的道德品行、工作能力、發展潛力以及與公司文化的契合度作為任用人才的考量，並按其教育背景、工作經驗、職業抱負等因素提供公平且具競爭力的薪酬及福利。員工薪酬包括基本工資、崗位績效工資及綜合補貼，亦結合其業務表現及個人績效提供獎金，以有效激勵員工。本集團透過對員工的工作能力及過往的工作表現進行評估，以及參考市場及行業標準，定期調整員工的薪酬及福利，並以此為晉升的依據之一。同時，本集團根據員工的工作表現及崗位提供崗位績效工資，以提高員工努力工作的動力，並制定薪酬結構表，釐定各職級的薪金範圍，為員工提供明確的指引。本集團保證一切薪酬評定、職位及工作等級調動等程序公平、公開及透明，確保所有求職者及員工均獲得平等機會。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ELITE TEAMS (Continued)

Employee Care (Continued)

Not only reasonable remuneration, the Group also emphasises on welfare policy to encourage cohesion of our staff and passion of work. Subject to the Employment Ordinance and the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), we provide a wide range of benefits to employees, including labour insurance, Mandatory Provident Fund, medical and life insurance, telecommunication subsidy, lunch allowance, overtime subsidy, travel allowance, heatstroke prevention subsidy and labour protection allowance. In addition, we implement standardised management on employees’ holidays and rest periods, and formulate policies to restrict employees’ working hours with reference to laws, regulations and guidelines such as the Employment Ordinance of Hong Kong and the Provisions of the State Council on Employees’ Working Hours (《國務院關於職工工作時間的規定》), to ensure that employees have sufficient rest. In addition to statutory holidays and fixed paid annual leave, the Group’s employees are provided with paid leave including annual leave, sick leave, maternity leave, marriage leave, bereavement leave and examination leave to further protect the legitimate rights of employees.

To ensure that our employees work in a pleasant and comfortable environment, we attach great importance to our employees’ voices, and have established a number of channels, such as feedback boxes for collecting employees’ comments, in order to enhance communication with them, understand their thoughts and suggestions, and continue to perfect our employee management system. The Group also encourages employees to respect, coordinate and support one another during work and create a fair and diverse working environment free from discrimination so as to manifest our corporate values and fulfil social responsibilities.

Furthermore, we arrange various kinds of recreational activities, dinners and parties for our employees from time to time. On major traditional holidays, such as the Dragon Boat Festival and the Mid-Autumn Festival, the Company buys rice dumplings and mooncakes for employees as benefits, which not only unites our team, but also encourages employees to achieve a balance between life and work.

精英團隊(續)

員工關愛(續)

除了合理的薪酬，本集團亦注重員工的福利政策，以增加員工凝聚力及工作熱誠。我們在遵守香港《僱傭條例》和《中華人民共和國勞動合同法》的同時，為員工提供多種福利，包括勞工保險、強制性公積金、醫療與人壽保險、通訊費補貼、午餐補貼、加班補貼、交通費、防暑降溫費以及勞動保護費等。此外，我們對員工的假期及休息時間實行標準化管理，參考香港《僱傭條例》及《國務院關於職工工作時間的規定》等法律法規及指引，擬定政策限制員工的工作時間，為確保員工有充足的休息。本集團的員工除法定假期及固定帶薪年假外，還有包括年假、病假、產假、婚假、喪假、考試假等帶薪假期，以進一步保障員工的合法權利。

為使員工在工作期間有一個愉快舒適的工作氛圍，我們重視聆聽員工的心聲，設置多種渠道，如意見箱等收集員工的意見，增進與員工的溝通，了解他們的看法和建議，不斷完善員工管理制度。本集團亦倡導員工在工作期間應互相尊重、互相協作、互相支持、團結共事，共同創造公平、多元化和無歧視的工作環境，共同彰顯企業價值、履行社會責任。

此外，我們不定期為員工組織各類康樂活動及聚餐派對等，每逢重大傳統節日如端午節和中秋節，公司會給員工購買粽子和月餅以作為員工福利，增強團隊凝聚力之外，亦鼓勵員工實現生活工作相平衡。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ENVIRONMENTAL OPERATIONS

Environmental Protection

The Group understands the importance of environmental protection, strictly controls generation and emission of air pollutants, waste discharges and others in adherence to the Air Pollution Control Ordinance of Hong Kong, the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》), the Law of the People’s Republic of China on the Prevention and Control of Pollution (《中華人民共和國污染防治法》), the Law of the People’s Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the People’s Republic of China on the Prevention and Control of Environmental Noise Pollution (《中華人民共和國環境噪聲污染防治法》), the Law of the People’s Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染防治法》) and the Law of the People’s Republic of China on Conserving Energy (《中華人民共和國節約能源法》) and other related laws and regulations, to ensure that the Group does not violate any laws or regulations related to environment in the course of our operation and management.

As a responsible corporate citizen, we consistently carry out the environmental sustainability development strategy across our operations, perfect our environment management system and promote green development. We continuously gather and monitor data and information relating to major environmental issues which are material to the Group. As the Group is principally engaged in the exhibition management business, management services and other business activities which are all conducted in office, our daily operations do not have any material effect on the environment, except for greenhouse gas emissions indirectly generated from the use of externally purchased electricity.

During the Reporting Year, the Group was not aware of any violation of environmental protection laws and regulations.

Energy Saving and Reducing Emission

In order to reduce carbon emissions in business operations and jointly cope with climate change, the Group actively advocates the green policy of sustainable development and strives to save energy, water, paper and other resources within its capacity. We proactively raised our staff’s environmental awareness and implemented relevant measures in energy saving and reducing emission in daily operation so as to establish a low-carbon office.

綠色運營

環境保護

本集團深明環境保護的重要性，嚴格遵守香港《空氣污染管制條例》以及《中華人民共和國環境保護法》、《中華人民共和國污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國固體廢物污染防治法》及《中華人民共和國節約能源法》等法律法規，嚴格控制空氣污染物、廢棄物等的產生與排放，以保證本集團的運營及管理不觸犯相關的環境法律法規。

作為一個負責任的企業公民，我們在運營過程中貫徹環境可持續發展方針，完善環境管理體系，推動綠色發展，持續收集並監控與本集團相關的重大環境議題之相關數據及資料。由於本集團主要從事的展覽會管理業務、管理服務及其他業務活動均於辦公室內進行，儘管我們的日常營運並未對環境及天然資源造成重大影響，惟外購電力在使用過程中間接產生溫室氣體排放。

於報告年度內，本集團未有知悉任何違反環境保護法律法規的個案。

節能減排

為減少業務運營中的碳排放，共同應對氣候變化，本集團積極倡導可持續發展綠色方針，力所能及地節約能源、水、紙張等資源。我們於日常運營過程中，積極提升員工的環保意識並實施節能減排相關措施，致力打造低碳辦公室。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ENVIRONMENTAL OPERATIONS (Continued)

Energy Saving and Reducing Emission (Continued)

Electricity is the principal energy consumed in our daily operation within the offices and galleries. The Group regularly monitors the electricity consumption of the offices in Hong Kong and Mainland China, installs LED lights with higher energy efficiency in the offices to replace traditional fluorescent tubes, and encourages employees to minimise the use of lights when natural light is abundant; signs are displayed at prominent locations in offices to raise employees’ awareness of energy conservation; central air-conditioning is subject to reasonable adjustments in different seasons; electrical appliances are subject to regular energy consumption inspections; energy saving and environmental protection are considered in the procurement of new electrical appliances. In 2022, the Group aims to maintain the same level of waste as compared to that of this year.

Effective Use of Resources

The Group understands the precious nature of the earth’s resources and actively advocates paperless office in the office to reduce unnecessary office paper consumption. The Group encourages employees to prioritise the communication and dissemination of information through e-mail and other electronic platforms. The Group encourages double-sided printing and use of waste paper for printing internal documents whenever possible.

The Group adheres to its commitment to sustainable management and has taken various measures in the office to encourage recycling to reduce waste generation. The Group encourages employees to reuse office stationery such as used envelopes and document folders whenever possible. In terms of hazardous waste, as the business of the Group does not involve any industrial production activities, the Company did not generate any significant hazardous waste during the Reporting Year.

The operation of the Group involves a small amount of water for office activities. Although the Group did not encounter any issue in sourcing water that is fit for purpose, we strive to reduce water consumption and improve the efficiency of water use in our operations. The Group has put up “Saving Water Resource” posters in washrooms and food bars in the office to raise employees’ awareness of water conservation. In addition, the Group also regularly inspects and repairs the water supply system, including water taps, water pipelines and water storage tanks. Once the water supply equipment is found to have dripping or leaking, professional parties will be arranged to repair the water supply equipment immediately to reduce waste caused by leakage of the water supply system.

綠色運營(續)

節能減排(續)

電力為我們日常辦公室運營及展覽廳所使用的主要能源消耗。本集團定期監察位於香港及中國內地辦公室的電力消耗，在辦公室安裝能源效益較高的LED燈以代替傳統的光管，並鼓勵員工在自然光線充沛的情況下盡量減少使用電燈；辦公室的顯眼位置貼有標識，提高員工的節能意識；中央空調會在不同季節作出合理調節；電器定期進行能耗檢查；在採購新電器時會考慮節能環保。於二零二二年，本集團目標乃將廢物數量維持於與本年度相同的水平。

善用資源

本集團深明地球資源的珍貴，並積極在辦公室內倡導無紙化辦公，減少不必要的辦公室用紙。本集團鼓勵員工優先以電子郵件和其他電子平台等途徑溝通和發佈信息。本集團鼓勵雙面列印及盡量使用廢紙列印內部文件。

本集團堅守可持續化管理的承諾，在辦公室內採取多項措施，鼓勵循環再用，以減低廢物的產生。本集團鼓勵員工盡可能重用舊信封和文件夾等辦公室文具。在有害廢物方面，由於本集團的業務並不涉及任何工業生產活動，故本公司並未於報告年度內產生任何重大的有害廢物。

本集團運營中涉及少量的水供予辦公室的辦公活動。縱使本集團並未在求取適用水源方面遇到任何問題，我們仍竭力在運營中減少用水，提高水資源的使用效率。本集團在辦公室內的洗手間及餐吧等地方張貼「節約水資源」的海報，以提升員工對節約用水的意識。另外，本集團亦定期為供水系統，包括水龍頭、輸水管道和蓄水池等進行檢查及維修。一旦發現供水設備有滴水、滲漏的情況，會立刻安排專業人士進行維修，減低因供水系統洩漏而導致的浪費。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ENVIRONMENTAL PERFORMANCE

環境績效

During the Reporting Year, the Group’s environmental performance in terms of resource consumption and emissions are as follows:

於報告年度，我們統計了本集團在資源使用及排放物方面的環境績效：

Resource Consumption Indicator 資源使用量指標		Value 數值	Unit 單位
Electricity consumption ¹	耗電量 ¹	77,343.53	kWh 千瓦時
Electricity consumption per capita	人均耗電量	797.36	kWh/person ² 千瓦時／人 ²
Water consumption ³	耗水量 ³	4,756.00	litre 公升
Water consumption per capita	人均耗水量	49.03	litre/person 升／人

Greenhouse Gas Emissions Indicator 溫室氣體排放量指標		Value 數值	Unit 單位
Motor vehicle emissions (scope 1) ⁴	汽車排放量(範圍一) ⁴	807.95	kg 千克
Electricity consumption emissions (scope 2) ⁵	電力使用排放量(範圍二) ⁵	48,630.74	kg 千克
Total greenhouse gas emissions	總溫室氣體排放量	49,438.69	kg 千克
Total greenhouse gas emission intensity	總溫室氣體排放密度	509.68	kg/person 千克／人

Vehicle Air Pollutant Emissions Indicator ⁶ 車輛空氣污染物排放量指標 ⁶		Value 數值	Unit 單位
Sulphur oxides (SO _x) emissions	硫氧化物(SO _x)排放量	5.03	g
Nitrogen oxide (NO _x) emissions	氮氧化物(NO _x)排放量	383.60	g
Suspended particulate matter (PM _{2.5}) emissions	懸浮顆粒物(PM _{2.5})排放量	28.24	g

Hazardous Waste Indicator 有害廢棄物指標		Solid Waste Generation 固體廢棄物產生量	
		Value 數值	Unit 單位
Waste batteries generation	廢電池產生量	0	kg 千克
Waste batteries generation intensity	廢電池產生密度	0	kg/person 千克／人
Waste cartridge generation	廢棄墨盒產生量	0	piece 個
Waste cartridge generation intensity	廢棄墨盒產生密度	0	piece/person 個／人

Non-hazardous Waste Indicator ⁷ 無害廢棄物指標 ⁷		Value 數值	Unit 單位
Waste paper generation	廢棄紙張產生量	283.00	kg 千克
Waste paper generation intensity	廢棄紙張產生密度	2.92	kg/person 千克／人

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

ENVIRONMENTAL PERFORMANCE

(Continued)

- 1 The statistics of electricity consumption only cover Hong Kong head office, Shanghai Dazhi Ruoyu Information Technology Co., Ltd., Shanghai Shouxin Commercial Factoring Co., Ltd., Dazhi Ruoyu Entertainment Information Technology (Hainan) Co., Ltd., NOD (Shanghai) Management Communication Co., Ltd. and Shanghai Lin Yun Exhibition Service Limited Liability Company;
- 2 The Group has a total of 97 employees;
- 3 The statistics of water consumption only cover the bottled water consumption of Hong Kong head office, Shanghai Dazhi Ruoyu Information Technology Co., Ltd., Phebe (Shanghai) Brand Management Limited and NOD (Shanghai) Management Communication Co., Ltd; the Group’s water supply is sourced from the municipal water network, and it has not experienced any difficulty in securing water supply;
- 4 The Group has two vehicles in Hong Kong. The motor vehicle emissions were decreased substantially because there was relatively low usage of two vehicles during the Reporting Year. The greenhouse gas (scope 1) emissions data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange;
- 5 The greenhouse gas (scope 2) emissions data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange;
- 6 The vehicle air pollutant emissions were decreased substantially because there was relatively low usage of two vehicles during the Reporting Year. The vehicle air pollutant emissions data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange;
- 7 The scope of the Group’s business operation does not involve any packaging material.

The Group will keep recording its resource consumption for reviewing the effectiveness of its conservation measures in the future and formulating more specific improvement measures and objectives.

Caring for Community

Adhering to the belief that “fragrance lingers in the hand that gives roses”, NOVA Group encourages employees to actively participate in charitable activities and provide voluntary services (such as youth mentoring programmes) to support sustainable development of the community and society.

環境績效(續)

- 1 耗電量統計僅包含香港總部辦公室，上海大智若娛信息科技有限公司，上海守信商業保理有限公司，大智若娛信息科技(海南)有限公司，諾笛(上海)企業管理諮詢有限公司以及上海臨蘊會展服務有限公司；
- 2 本集團共有員工97人；
- 3 耗水量統計僅包含香港總部辦公室，上海大智若娛信息科技有限公司，菲益苾(上海)品牌管理有限公司，諾笛(上海)企業管理諮詢有限公司的瓶／桶裝水消耗量；本集團水源取自市政水網，並無取水方面的困難；
- 4 本集團擁有位於香港的汽車兩部。溫室氣體汽車排放量大幅減少，原因為於報告年度兩部汽車的使用量相對較低。溫室氣體(範圍一)排放數據的計算方法參考聯交所發佈的《環境關鍵績效指標匯報指引》；
- 5 溫室氣體(範圍二)排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》；
- 6 車輛污染物排放大幅減少，原因為於報告年度兩部汽車的使用量相對較低。車輛空氣污染物具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》；
- 7 本集團之業務經營範圍不涉及任何包裝材料。

本集團將持續記錄其資源使用量，以於日後檢討其節約措施的成效並制訂更具體改善措施及目標。

關愛社區

秉持「贈人玫瑰·手有餘香」這一信念，諾發集團鼓勵員工積極參與慈善活動及提供志願服務(如青年輔導計劃等)，以支持社區及社會的可持續發展。

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

CLIMATE CHANGE

Climate change is among the most pressing global challenges of our time. Against the backdrop of global climate actions, the Group has implemented measures to conserve energy and reduce greenhouse gas emissions. In addition, the Group is conscious that the frequency of extreme weather is increasing, which could impact its business operations. Recognising the possible impact of extreme weather on human security and infrastructure, precautionary measures have been taken by the Group, including work arrangements in the case of adverse weather conditions such as Black Rainstorm Warning and Typhoon Signal No. 8, as well as insurance coverage for fire, flood and typhoon damages to merchandise, furniture, fixtures and fittings.

Going forward, the Group will continue to review the impact of climate change on its operations and implement mitigation controls for significant risks to enhance its resilience and adaptability to climate change.

氣候變化

氣候變化乃現時最逼切的全球挑戰。在環球氣候行動下，本集團已實施多項措施節省能源及減少溫室氣體排放。此外，本集團知悉極端天氣愈來愈頻繁可能影響其業務營運。本集團了解到極端天氣對人類安全及基建的可能影響，已採取預防措施，包括在惡劣天氣(例如黑色暴雨警察及8號颱風信號)情況下的工作安排以及就火災、水災及颱風對商品、傢具、裝置及配件的損害投購保險。

未來，本集團將繼續檢討氣候變化對其營運的影響，並執行控制措施減低重大風險，從而提升其對氣候變化的抗逆能力及適應性。

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

《環境、社會及管治報告》內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
A. Environmental A. 環境		Reference Section(s) 參考章節
Aspect A1: Emissions 層面 A1： 排放物	<p>General Disclosure 一般披露</p> <p>Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 的資料。</p> <p>Note: Air emissions includes NO_x, SO_x, and other pollutants regulated under national laws and regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。</p> <p>Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。</p>	Environmental Protection 環境保護

Environmental, Social And Governance Report (“ESG Report”) (Continued)

環境、社會及管治報告(「環境、社會及管治報告」)(續)

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

《環境、社會及管治報告》內容索引

(Continued)

(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
	KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance 環境績效
	KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Energy Saving and Reducing Emission 節能減排
	KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Energy Saving and Reducing Emission 節能減排

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect A2: Use of Resources 層面 A2： 資源使用	General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Environmental Protection Energy Saving and Reducing Emission 環境保護 節能減排	
	KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Saving and Emission Reduction 節能減排
	KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy Saving and Emission Reduction Environmental Performance 節能減排 環境績效
	KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group does not involve the use of packaging materials due to the nature of business 由於業務性質，本集團不涉及包裝材料的使用

Environmental, Social And Governance Report (“ESG Report”) (Continued)

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Subject Areas, Aspects, General Disclosures and KPIs			
主要範疇、層面、一般披露及關鍵績效指標			
Aspect A3: The Environment and Natural Resources 層面 A3： 環境及天然資源	General disclosure 一般披露 Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		Environmental Protection Energy Saving and Reducing Emission 環境保護 節能減排
	KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Energy Saving and Reducing Emission 節能減排
Aspect A4: Climate Change 層面 A4： 氣候變化	General disclosure 一般披露 Policies on identification and mitigation of significant impacts on the environment and natural resources. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。		Environmental Protection Energy Saving and Reducing Emission 環境保護 節能減排
	KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental Performance 環境績效

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B. Social B. 社會		Reference Section(s) 參考章節	
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面 B1： 僱傭	<p>General Disclosure 一般披露</p> <p>Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 的資料。</p>	Employment Management 僱傭管理	
	<p>KPI B1.1 關鍵績效指標 B1.1</p>	<p>Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	Employment Management 僱傭管理
	<p>KPI B1.2 關鍵績效指標 B1.2</p>	<p>Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。</p>	Employment Management 僱傭管理

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Subject Areas, Aspects, General Disclosures and KPIs		
主要範疇、層面、一般披露及關鍵績效指標		
Aspect B2: Health and Safety 層面 B2： 健康與安全	General Disclosure 一般披露 Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：	
	(a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例	
	relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。	
	Health and Safety 健康與安全	
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	/
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	/
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect B3: Development and Training 層面 B3： 發展及培訓	General Disclosure 一般披露 Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Training and Development 培訓與發展	
	KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	/
	KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓與發展

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect B4: Labour Standards 層面 B4： 勞工準則	General Disclosure 一般披露 Information on: 有關防止童工或強制勞工的：		Lawful Labour 合法勞工
	(a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to preventing child and forced labour. 的資料。		
	KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Lawful Labour 合法勞工	

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主要範疇、層面、一般披露及關鍵績效指標		
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面 B5： 供應鏈管理	General Disclosure 一般披露	Supplier Management 供應商管理
	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	
	KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。
	KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。
	KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	
		Supplier Management 供應商管理

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標				
Aspect B6: Product Responsibility 層面 B6： 產品責任	General Disclosure 一般披露 Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：		Legal Operation 合規運營	
	(a) the policies; and (a) 政策；及			
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例			
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。			
	KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。		/
	KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。		/
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Legal Operation 合規運營		
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	/		
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Legal Operation 合規運營		

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect B7: Anti- corruption 層面 B7： 反貪污	General Disclosure 一般披露 Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：		Professional Ethics 職業道德
	(a) the policies; and (a) 政策；及		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例		
	relating to bribery, extortion, fraud and money laundering. 的資料。		
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Professional Ethics 職業道德	
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	/	
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Professional Ethics 職業道德	

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Community 社區		Reference Section(s) 參考章節
Aspect B8: Community Investment 層面 B8： 社區投資	General Disclosure 一般披露	
	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Caring for Community 關愛社區
	KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	/

Independent Auditor's Report 獨立核數師報告

恒健會計師行有限公司 HLM CPA LIMITED Certified Public Accountants

Room 1501-08, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
香港灣仔莊士敦道181號
大有大廈15樓1501-08室
Tel 電話:(852) 3103 6980
Fax 傳真:(852) 3104 0170
E-mail 電郵: info@hlm.com.hk

TO THE MEMBERS OF NOVA GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致諾發集團控股有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 101 to 259, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

吾等已審核載於第101頁至第259頁之諾發集團控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，其包括於二零二一年六月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二一年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

吾等已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。吾等在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表須承擔之責任部分中作進一步闡述。按照香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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 year. 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.

關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核本年度綜合財務報表工作中最重要的事項。此等事項是吾等在審核整體綜合財務報表及就此形成意見時進行處理的事項，且吾等不會就該等事項提供單獨的意見。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等進行審計時如何處理關鍵審計事項

Impairment assessment of goodwill

商譽之減值評估

As set out in Note 19 to the consolidated financial statements, the Group recorded the balance of goodwill amounting to approximately HK\$240,450,000.

誠如綜合財務報表附註19所載，貴集團錄得商譽結餘約240,450,000港元。

The management had made an assessment of the recoverable amounts of cash-generating units ("CGUs") allocated to the goodwill to ascertain that their carrying amounts did not exceed their recoverable amounts. The recoverable amounts of the CGUs were determined based on the value-in-use calculation by an independent professional valuer. The calculation used cash flow projections based on financial forecasts covering a three-year period, with reference to discount rates, market conditions and other relevant factors.

管理層已就分配至商譽之現金產生單位(「現金產生單位」)可收回金額作出評估，以確定其賬面值並未超過其可收回金額。現金產生單位之可收回金額乃由獨立專業估值師按照使用價值計算釐定。現金流量預測所用計算乃基於參考貼現率、市況及其他相關因素之三年期財務預測。

Our audit procedures in relation to management's impairment assessment of goodwill included:

吾等就管理層有關商譽之減值評估採取之審計程序包括：

- evaluating the objectivity, independence and competency of the valuer;
評估估值師之客觀性、獨立性及勝任能力；
- discussing with and challenging the valuer on the valuation methodologies, assumptions and key estimates used in the valuation;
與估值師討論並質疑估值所用之估值方法、假設及主要估計；
- reviewing the consistency of cash flow projections with management's assumptions and the economic environment in which the Group operates. We had also evaluated the impact of COVID-19 considered by the management in the assumptions for the next fiscal year and the reasonableness of the estimate;
審計現金流量預測是否與管理層假設及貴集團經營所在經濟環境一致。吾等亦已就管理層於下一財政年度假設中所考慮COVID-19的影響及估計的合理性進行評估；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matter

關鍵審計事項

We identified the impairment review in accordance with HKAS 36 "Impairment of Assets" in relation to the Group's goodwill as a key audit matter due to the quantum of the carrying value of goodwill and the Group's assessment of the recoverable amounts is usually based on the future performance of the business which is subject to a number of uncertainties (e.g. forecasted revenue, COVID-19 impact on future cash flows, expectations of market developments) and the discount rates applied to the future cash flow forecast which involves significant management assumption, judgements and estimates. 吾等將根據香港會計準則第36號「資產減值」對貴集團商譽進行的減值審閱識別為關鍵審計事項，原因為商譽之賬面值定量及貴集團評估可收回金額乃通常基於業務的未來表現(其受多種不確定因素所影響，如預測收益、COVID-19對未來現金流量的影響、市場發展預期)及應用至未來現金流量預測的貼現率，當中涉及重大管理層假設、判斷及估計。

How our audit addressed the key audit matter

吾等進行審計時如何處理關鍵審計事項

- assessing the sensitivity of the forecasts to change in assumptions, specifically the discount rate used in the model, to assess the appropriateness of the carrying amounts of goodwill;
評估預測對假設變動之敏感度(尤其是模式內所用貼現率)，以評估商譽之賬面值是否恰當；
- assessing whether the allocation of goodwill to their respective CGUs are reasonable; and
評估商譽分配至彼等各自之現金產生單位是否屬合理；及
- obtaining an understanding of management's process of assessing the recoverable amounts of CGUs and their value-in-use.
了解管理層評估現金產生單位之可收回金額及其使用價值之程序。

We considered that the judgement and assumptions made by management in its impairment assessment for goodwill was supportable by available evidences and information.

吾等認為，管理層對商譽進行減值評估作出之判斷及假設得到現有證據及資料的支持。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等進行審計時如何處理關鍵審計事項

Impairment assessment of factoring receivables, lease receivables and loan receivables

保理應收款項、租賃應收款項及應收貸款之減值評估

As set out in Notes 23, 24 and 25 to the consolidated financial statements, the Group has factoring receivables, lease receivables, loan receivables and allowance for credit losses of approximately HK\$354,059,000, HK\$79,144,000, HK\$21,523,000 and HK\$561,000 (2020:HK\$358,195,000, HK\$80,360,000, HK\$Nil and HK\$559,000), respectively as at 30 June 2021. The assessment of the expected credit loss ("ECL") for these financial assets required the management's significant judgements and involved high level of estimation uncertainty. It includes key assumptions such as probabilities of default rates, expected recovery rates from loss given default and forward-looking information specific to the debtors and macroeconomic environment.

誠如綜合財務報表附註23、24及25所載，截至二零二一年六月三十日，貴集團的保理應收款項、租賃應收款項、應收貸款及信貸虧損撥備分別約為354,059,000港元、79,144,000港元、21,523,000港元及561,000港元(二零二零年：358,195,000港元、80,360,000港元、零港元及559,000港元)。評估該等金融資產的預期信貸虧損(「預期信貸虧損」)要求管理層作出重大判斷及涉及高度的估計不確定性。其包括關鍵假設，例如違約概率、預期既定違約虧損的回收率及針對債務人及宏觀經濟環境的前瞻性資料。

Our audit procedures in relation to impairment assessment of factoring receivables, lease receivables and loan receivables included:

吾等就有關保理應收款項、租賃應收款項及應收貸款之減值評估之審計程序包括：

- assessing the overall operating effectiveness of key controls over the design and implementation which govern the internal credit control, debt collections, recording and monitoring of the ECLs on the factoring receivables, lease receivables and loan receivables;
評估設計及實施關鍵控制的整體運作有效性，該等控制規管內部信用控制、收回債務、記錄及監控保理應收款項、租賃應收款項及應收貸款的預期信貸虧損；
- assessing the appropriateness of the ECL models, reasonableness of key assumptions and inputs used by the management in estimating the ECLs;
評估預期信貸虧損模式的適當性、管理層就估計預期信貸虧損所採用的關鍵假設及輸入數據的合理性；
- testing whether there is any significant increase in credit risk, or a sample of exposures that was subject to impairment assessment, when categorising into different stages of default on factoring receivables, lease receivables and loan receivables;
將保理應收款項、租賃應收款項及應收貸款分類為不同違約階段時，測試信貸風險是否顯著增加，或是否有需進行減值評估的風險樣本；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key audit matter

關鍵審計事項

We identified the impairment assessment of factoring receivables, lease receivables and loan receivables as a key audit matter because of the management's significant judgements and high level of estimation uncertainty involved in the development and implementation process of the ECL models and the carrying amounts involved are significant to the Group's consolidated financial statements.

吾等已將保理應收款項、租賃應收款項及應收貸款之減值評估識別為關鍵審計事項，因制定及實施預期信貸虧損模式時涉及管理層重大判斷及高度的估計不確定性以及其賬面值對 貴集團綜合財務報表屬重大。

How our audit addressed the key audit matter

吾等進行審計時如何處理關鍵審計事項

— reviewing ageing analysis of factoring receivables, lease receivables and loan receivables prepared by management of the Company and discussing with the management of the Company whether the amounts are recoverable on a sample basis;

按抽樣基準審閱 貴公司管理層編製的保理應收款項、租賃應收款項及應收貸款之賬齡分析，並與 貴公司管理層討論相關款項是否可收回；

— examining the management's estimation on the ECL of individual balances on sample basis and the expected loss rate of each category group and evaluating the basis and factors used in the estimation to the appropriateness of the management's identification of significant increase in credit risk, defaults and credit impaired receivables;

按抽樣基準審查管理層對個別結餘進行的預期信貸虧損估計以及每類組別的預期虧損率，並評估估計中使用的基準及因素，以評估管理層對信貸風險顯著增加、違約及出現信貸減值的應收款項的識別的適當性；

— recalculating the amount of impairment losses for receivables; and

重新計算應收款項減值虧損金額；及

— checking subsequent settlement of receivables on a sample basis.

按抽樣基準檢查應收款項的其後結算情況。

we considered that the judgement and assumptions made by management in its impairment assessment for factoring receivables, lease receivables and loan receivables were supportable by available evidences and information.

吾等認為，管理層就保理應收款項、租賃應收款項及應收貸款減值評估所作出的判斷及假設得到現有證據及資料的支持。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION

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

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

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

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

The directors of the Company are responsible for the preparation of 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內之信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

就吾等對綜合財務報表之審計而言，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之其他情況。基於吾等已執行之工作，倘吾等之結論為其他信息存在重大錯誤陳述，則吾等須報告該事實。就此而言，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而公平之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外別無其他實際之替代方案。

治理層須負責監督 貴集團之財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審計綜合財務報表須承擔之責任

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照吾等協定之委聘條款僅向全體股東出具包括吾等意見之核數師報告，除此以外，吾等之報告不可用作其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計之過程中，吾等運用專業判斷及保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計在有關情況下屬適當之審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在吾等之核數師報告中提請用者注意綜合財務報表中的相關披露，或倘有關披露不足，則吾等應當發表非無保留意見。吾等之結論是基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，吾等與治理層溝通了計劃之審計範圍、時間安排及重大審計發現等，包括吾等在審計中識別出內部監控之任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，消除威脅所採取行動或所應用之防範措施。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

從與治理層溝通之事項中，吾等確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律法規不允許公開披露此等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

HLM CPA Limited

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

28 September 2021

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號：P05215

香港

二零二一年九月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	7	228,069	551,112
Cost of sales	銷售成本		(107,109)	(265,938)
Gross profit	毛利		120,960	285,174
Other income	其他收入	8	8,543	27,674
Other gains and losses	其他收益及虧損	9	(26,353)	(45,947)
Net (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之(虧損)/收益淨額	9	(17,976)	8,679
Net gain on change in fair value of contingent consideration payables	應付或然代價公平值變動之收益淨額	9	914	97,465
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損(扣除撥回)	10	28,914	(38,186)
Selling expenses	銷售開支		(14,562)	(25,830)
Administrative expenses	行政開支		(43,695)	(60,821)
Operating profit	經營溢利		56,745	248,208
Finance costs	財務成本	11	(21,057)	(37,988)
Profit before tax	除稅前溢利	9	35,688	210,220
Taxation	稅項	12	(41,135)	(68,050)
(Loss)/profit for the year	年度(虧損)/溢利		(5,447)	142,170
Other comprehensive income/ (expenses)	其他全面收入/(開支)			
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目:			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		54,681	(23,109)
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備		(1,070)	(2)
Release of exchange reserve upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌儲備		(1,627)	-
Other comprehensive income/ (expenses) for the year	年度其他全面收入/(開支)		51,984	(23,111)
Total comprehensive income for the year	年度全面收入總額		46,537	119,059

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損)/溢利:			
Owners of the Company	本公司擁有人		(822)	137,097
Non-controlling interests	非控股權益		(4,625)	5,073
			(5,447)	142,170
Total comprehensive income/(expenses) for the year attributable to:	以下人士應佔年度全面收入/(開支)總額:			
Owners of the Company	本公司擁有人		51,162	114,044
Non-controlling interests	非控股權益		(4,625)	5,015
			46,537	119,059
(Loss)/earnings per share attributable to owners of the Company:	本公司擁有人應佔每股(虧損)/盈利:			
Basic (HK cents)	基本(港仙)	15	(0.05)	9.30
Diluted (HK cents)	攤薄(港仙)	15	(0.05)	9.30

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,767	3,593
Right-of-use assets	使用權資產	17	3,463	7,155
Intangible assets	無形資產	18	2,210	14,291
Goodwill	商譽	19	240,450	276,397
Financial assets at FVTPL	按公平值計入損益之金融資產	27	–	24,581
Factoring receivables	保理應收款項	23	33,142	66,627
Lease receivables	租賃應收款項	24	30,248	56,974
Prepayment and deposits	預付款項及按金	26	442	14,525
Deferred tax assets	遞延稅項資產	21	809	805
			312,531	464,948
Current assets	流動資產			
Inventories	存貨		3,991	5,755
Trade receivables	貿易應收款項	22	48,814	178,868
Factoring receivables	保理應收款項	23	320,917	291,568
Lease receivables	租賃應收款項	24	48,896	23,386
Loan receivables	應收貸款	25	21,523	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	53,306	26,407
Financial assets at FVTPL	按公平值計入損益之金融資產	27	1,950	29,007
Income tax receivables	應收所得稅		1,135	–
Cash and cash equivalents	現金及現金等值項目	28	69,059	137,431
			569,591	692,422
Current liabilities	流動負債			
Trade payables	貿易應付款項	29	8,611	58,590
Receipts in advance	預收款項	30	4,252	4,144
Contract liabilities	合約負債	31	4,360	36,616
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	33	8,578	20,119
Lease liabilities	租賃負債	32	1,311	6,702
Contingent consideration payables	應付或然代價	34	–	6,105
Corporate bonds	公司債券	35	65,813	306,702
Income tax payables	應繳所得稅		2,852	8,990
			95,777	447,968
Net current assets	流動資產淨額		473,814	244,454
Total assets less current liabilities	總資產減流動負債		786,345	709,402

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	31	61	1,968
Lease liabilities	租賃負債	32	2,415	709
Contingent consideration payables	應付或然代價	34	–	3,506
Corporate bonds	公司債券	35	952	5,566
			3,428	11,749
NET ASSETS	資產淨額		782,917	697,653
Capital and reserves	資本及儲備			
Share capital	股本	37	3,712	3,044
Reserves	儲備		779,205	689,437
Equity attributable to owners of the Company	本公司擁有人應佔權益		782,917	692,481
Non-controlling interests	非控股權益		–	5,172
TOTAL EQUITY	總權益		782,917	697,653

The consolidated financial statements on pages 101 to 259 were approved and authorised for issue by the Board of Directors on 28 September 2021 and are signed on its behalf by:

第101頁至第259頁之綜合財務報表由董事會於二零二一年九月二十八日批准及授權刊發，並由以下董事代為簽署：

Deng Zhonglin

鄧仲麟
Director
董事

Wong Yuk Lun Alan

黃玉麟
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Convertible bonds/notes reserve	Share option reserve	Statutory reserve	Exchange reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券/票據儲備	購股權儲備	法定儲備	匯兌儲備	其他儲備	保留盈利	總計	非控股權益	總權益
		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	(note (a))	(note (b))	千港元	千港元	千港元	千港元
							(附註(a))	(附註(b))				
At 1 July 2019	於二零一九年七月一日	2,926	366,578	7,747	63,606	14,744	(16,634)	(99)	107,998	546,866	(4,168)	542,698
Profit for the year	年度溢利	-	-	-	-	-	-	-	137,097	137,097	5,073	142,170
Other comprehensive expenses for the year, net of tax	年度其他全面開支(扣除稅項)	-	-	-	-	-	(23,053)	-	-	(23,053)	(58)	(23,111)
Total comprehensive income/(expenses) for the year	年度全面收入/(開支)總額	-	-	-	-	-	(23,053)	-	137,097	114,044	5,015	119,059
Recognition of equity-settled share-based payments	確認以權益結算股份付款	-	-	-	14,864	-	-	-	-	14,864	-	14,864
Share options lapsed during the year	年度已失效之購股權	-	-	-	(14,614)	-	-	-	14,614	-	-	-
Issue of convertible bond/note	發行可換股債券/票據	-	-	9,682	-	-	-	-	-	9,682	-	9,682
Conversion of convertible Bond/notes	轉換可換股債券/票據	118	97,481	(17,429)	-	-	-	-	-	80,170	-	80,170
Release upon disposal of subsidiaries	於出售附屬公司時解除	-	-	-	-	-	-	-	-	-	4,325	4,325
Dividend paid	已付股息	-	-	-	-	-	-	-	(73,145)	(73,145)	-	(73,145)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	6,319	-	-	(6,319)	-	-	-
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	3,044	464,059	-	63,856	21,063	(39,687)	(99)	180,245	692,481	5,172	697,653
Loss for the year	年度虧損	-	-	-	-	-	-	-	(822)	(822)	(4,625)	(5,447)
Other comprehensive income/(expenses):	其他全面收入/(開支):											
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	54,681	-	-	54,681	-	54,681
Release of exchange reverse upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備	-	-	-	-	-	(1,070)	-	-	(1,070)	-	(1,070)
Release of exchange reverse upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌儲備	-	-	-	-	-	(1,627)	-	-	(1,627)	-	(1,627)
Total comprehensive income/(expenses) for the year	年度全面收入/(開支)總額	-	-	-	-	-	51,984	-	(822)	51,162	(4,625)	46,537
Placing of shares	配售股份	585	36,579	-	-	-	-	-	-	37,164	-	37,164
Issue of convertible notes	發行可換股票據	-	-	66,591	-	-	-	-	-	66,591	-	66,591
Conversion of convertible notes	轉換可換股票據	83	5,485	(66,591)	-	-	-	-	-	(61,023)	-	(61,023)
Share option lapsed during the year	年內已失效購股權	-	-	-	(42,711)	-	-	-	42,711	-	-	-
Release upon disposal of subsidiaries	於出售附屬公司時解除	-	-	-	-	(554)	-	-	-	(554)	(547)	(1,101)
Release upon deregistration of subsidiaries	於註銷附屬公司時解除	-	-	-	-	(3,003)	-	99	-	(2,904)	-	(2,904)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	3,651	-	-	(3,651)	-	-	-
At 30 June 2021	於二零二一年六月三十日	3,712	506,123	-	21,145	21,157	12,297	-	218,483	782,917	-	782,917

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表之組成部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

Notes:

(a) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currency other than Hong Kong dollars which are dealt with in accordance with the accounting policies as set out in Note 3 to the consolidated financial statements.

(b) Other reserve

Other reserve represented the difference between the Group's share of nominal value of the paid-up capital of the subsidiary acquired over the Group's cost of acquisition of the subsidiary under common control upon completion of reorganisation on 3 October 2013.

附註：

(a) 匯兌儲備

匯兌儲備包括換算以港元以外貨幣為功能貨幣之業務之財務報表所產生之所有匯兌差額，已按照綜合財務報表附註3所載會計政策處理。

(b) 其他儲備

其他儲備指於二零一三年十月三日完成重組後本集團分佔所收購附屬公司繳足股本面值與本集團收購受共同控制之附屬公司之成本間之差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	35,688	210,220
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,903	1,894
	16		
Depreciation of right-of-use assets	使用權資產折舊	6,679	8,191
	17		
Amortisation of intangible assets	無形資產攤銷	5,140	10,561
	18		
Write-off of property, plant and equipment	撇銷物業、廠房及設備	9	84
	9		
Net exchange (gains)/losses	匯兌(收益)/虧損淨額	(6,204)	634
	9		
Net loss/(gain) on financial assets at FVTPL	按公平值計入損益之金融資產之虧損/(收益)淨額	17,976	(8,679)
	9		
Interest income	利息收入	(163)	(456)
	8		
Interest expenses	利息開支	21,057	37,988
	11		
Net gain on change in fair value of contingent consideration payables	應付或然代價公平值變動收益淨額	(914)	(97,465)
	34		
Gain on derecognition of subsidiaries	終止確認附屬公司之收益	(4,630)	(2)
	9		
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(2,412)	2,818
	9		
Gain on derecognition of lease	終止確認租賃之收益	(225)	(251)
	9		
Gain on early redemption of corporate bonds	提早贖回公司債券之收益	(9,040)	-
	9		
Loss on non-substantial modification of corporate bond	公司債券非重大修訂之虧損	12,908	-
	9		
Impairment loss on goodwill	商譽之減值虧損	35,947	38,144
	9		
Impairment loss on intangible assets	無形資產之減值虧損	-	4,520
	9		
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下之減值虧損(扣除撥回)	(28,914)	38,186
	10		
Equity-settled share-based payment expenses	以權益結算股份付款開支	-	14,864
	9		

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	84,805	261,251
Decrease/(increase) in inventories	存貨減少/(增加)	2,267	(3,710)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	180,817	(51,807)
Decrease/(increase) in factoring receivables	保理應收款項減少/(增加)	38,106	(63,703)
Decrease/(increase) in lease receivables	租賃應收款項減少/(增加)	8,904	(81,332)
Increase in loan receivables	應收貸款增加	(21,559)	-
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(20,337)	30,064
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(54,329)	33,435
(Decrease)/increase in receipts in advance	預收款項(減少)/增加	(289)	1,724
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(34,939)	16,979
Decrease in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項減少	(11,123)	(8,046)
Cash generated from operations	經營產生之現金	172,323	134,855
Tax paid	已繳稅項	(47,808)	(89,424)
Net cash generated from operating activities	經營活動產生之現金淨額	124,515	45,431

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息	8	163	456
Purchase of property, plant and equipment	購置物業、廠房及設備	16	(217)	(872)
Proceeds from disposal of unlisted investment fund	出售非上市投資基金之所得款項		–	30,000
Purchase of equity securities listed in Hong Kong	購買於香港上市之股權證券		–	(20,049)
Proceeds from disposal of equity securities listed in Hong Kong	出售於香港上市之股權證券之所得款項		9,081	2,004
Net cash inflow/(outflow) on disposal of subsidiaries	出售附屬公司之現金流入/(流出)淨額	38	29,385	(99)
Net cash generated from investing activities	投資活動產生之現金淨額		38,412	11,440
FINANCING ACTIVITIES	融資活動			
Capital element of lease rentals paid	已付租賃租金之資本部分		(6,456)	(7,671)
Interest element of lease rentals paid	已付租賃租金之利息部分		(487)	(1,428)
Dividends paid to owners of the Company	已付予本公司擁有人之股息		–	(73,145)
Issue of shares by placing	透過配售事項發行股份		37,164	–
Interest paid	已付利息		(27,565)	(45,575)
Redemption of corporate bonds	贖回公司債券	35	(242,000)	–
Net cash used in financing activities	融資活動所用之現金淨額		(239,344)	(127,819)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(76,417)	(70,948)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目		137,431	212,951
Effect of foreign currency exchange rate changes	外幣匯率變動之影響		8,045	(4,572)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末之現金及現金等值項目	28	69,059	137,431

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of Cayman Islands and is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong has been changed from Suites 911–912, Level 9, One Pacific Place, 88 Queensway, Hong Kong to Room 2102, 21/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong since 24 May 2021.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 20.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate. All values are rounded to the nearest thousand, unless otherwise stated.

1. 一般資料

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司（「**聯交所**」）上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及本公司之香港主要營業地點已自二零二一年五月二十四日起由香港金鐘道88號太古廣場一座9樓911–912室更改為香港金鐘道89號力寶中心一座21樓2102室。

本公司為投資控股公司。其附屬公司之主要業務載於附註20。

綜合財務報表以港元（「**港元**」）列值，而港元亦為本公司之功能貨幣。此外，香港以外經營之若干集團實體之功能貨幣根據該集團實體經營所在之主要經濟環境之貨幣釐定。除另有指明者外，所有價值均捨入至最接近之千位數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2020 for the preparation of the consolidated financial statements:

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

於本年度已強制生效之香港財務報告準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用香港會計師公會所頒佈就自二零二零年七月一日或之後開始的年度期間強制生效之香港財務報告準則概念框架的提述之修訂及下列香港財務報告準則之修訂：

香港會計準則第1號及香港會計準則第8號(修訂)	重大性的定義
香港財務報告準則第3號(修訂)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)	利率基準改革
香港財務報告準則第16號(修訂)	COVID-19對相關租金優惠的影響

於本年度應用香港財務報告準則概念框架的提述之修訂對本集團於本年度及過往年度之財務狀況及業績及／或該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

New and amendments to HKFRSs in issue but not yet effective

The following new and amendments to HKFRSs have been issued but are not yet effective and have not been early adopted by the Group in preparing these consolidated financial statements:

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂

以下為已頒佈但尚未生效且本集團於編製該等綜合財務報表時並未提早採納之新訂香港財務報告準則及其修訂：

香港財務報告準則第17號	保險合約及相關修訂 ⁴
香港財務報告準則第3號 (修訂)	概念框架的提述 ³
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂)	利率基準改革 — 第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂)	投資方與其聯營公司或合營企業之間出售或提供資產 ⁵
香港財務報告準則第16號 (修訂)	二零二一年六月三十日後的Covid-19相關租金優惠 ²
香港會計準則第1號 (修訂)	流動或非流動負債分類及香港詮釋第5號(二零二零年)之相關修訂 ⁴
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂)	會計政策披露 ⁴
香港會計準則第8號 (修訂)	會計估計的定義 ⁴
香港會計準則第12號 (修訂)	有關單一交易所產生資產及負債的遞延稅項 ⁴
香港會計準則第16號 (修訂)	物業、廠房及設備 — 擬定用途前的所得款項 ³
香港會計準則第37號 (修訂)	有償合約 — 履行合約的成本 ³
香港財務報告準則 (修訂)	二零一八年至二零二零年週期之香港財務報告準則年度改進 ³

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂 (續)

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

本公司董事預計應用新訂香港財務報告準則及其修訂於可見的將來不會對綜合財務報表產生重大影響。

3. 重要會計政策

合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例披露規定所規定之適用披露。

編製基準

綜合財務報表根據歷史成本基準編製，惟按於各報告期末之公平值計量之若干金融工具(見下文所載之會計政策闡釋)除外。

歷史成本一般基於為交換商品及服務支付代價之公平值計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

3. 重要會計政策(續)

編製基準(續)

公平值指市場參與者之間在計量日進行之有序交易中出售一項資產所收取或轉移一項負債所支付之價格，無論該價格是直接觀察所得或採用另一估值技術作出之估計。在對資產或負債之公平值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時將會考慮之資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上釐定，惟香港財務報告準則第2號以股份為基礎之付款(「**香港財務報告準則第2號**」)範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃(「**香港財務報告準則第16號**」)入賬之租賃交易，以及與公平值具有若干相似性但並非公平值之計量(如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

非金融資產之公平值計量計及市場參與者透過使用資產之最高及最佳用途，或透過將資產出售予另一名將使用該資產之最高及最佳用途之市場參與者而能夠產生經濟利益之能力。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會進行調整，以使初步確認時估值技術的結果等於交易價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of preparation (Continued)

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

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

Basis of consolidation

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

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

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

3. 重要會計政策(續)

編製基準(續)

此外，就財務報告而言，公平值計量根據其輸入數據之可觀察程度及輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而面對可變回報或享有可變回報權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

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

3. 重要會計政策(續)

綜合基準(續)

附屬公司於本集團取得對有關附屬公司之控制權時開始綜合入賬，並於本集團失去有關附屬公司之控制權時終止綜合入賬。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期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期為止。

損益及其他全面收益之每個部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

於綜合賬目時，本集團成員公司之間進行交易所涉之所有集團內公司間資產及負債、權益、收入、支出及現金流量悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重要會計政策(續)

本集團於現有附屬公司擁有權益之變動

本集團於附屬公司之權益出現變動，並無導致本集團失去對該等附屬公司的控制權，均以權益交易入賬。本集團相關權益部分及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括相關儲備根據本集團與非控股權益的權益比例在兩者間的重新歸屬。

非控股權益之調整金額與已付或已收代價之公平值兩者之間的任何差額，直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，該附屬公司之資產及負債以及非控股權益(倘有)終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總和及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認有關該附屬公司之所有金額按猶如本集團直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所指定/允許而重新分類至損益或轉移至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值會根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)於其後入賬時被列作初步確認之公平值，或(如適用)於聯營公司或合營企業之投資於初步確認時之成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 July 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

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

3. 重要會計政策(續)

業務合併或資產收購

可選集中度測試

自二零二零年七月一日起，本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值絕大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。

評估項下總資產不包括現金及現金等值項目、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價分配至按各自的公平值計量的金融資產／金融負債，識別及確認個別所收購可識別資產及所承擔負債，購買價餘額其後按於購買日期的相關公平值分配至其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

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

3. 重要會計政策(續)

業務合併

收購業務按收購法入賬。於業務合併中轉讓之代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購方前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行之股本權益於收購日期之公平值總和計算。與收購有關之成本一般會於產生時在損益確認。

於收購日期，已收購之可識別資產及已承擔之負債按其公平值予以確認，惟：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號所得稅（「**香港會計準則第12號**」）及香港會計準則第19號僱員福利確認及計量；
- 被收購方以股份付款安排或本集團訂立以股份付款安排取代被收購方以股份付款安排所涉及之負債或股本工具，於收購日期按香港財務報告準則第2號計量；
- 按香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）按該準則計量；及
- 租賃負債按餘下租賃付款之現值（定義見香港財務報告準則第16號）確認及計量，猶如所購租賃於收購日期為新租賃，惟以下情況之租賃除外：(a) 租期於收購日期起12個月內結束；或(b) 相關資產屬低價值。使用權資產確認及計量之金額與相關租賃負債相同，並進行調整以反映與市場條件相比租賃之有利或不利條件。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

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

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

3. 重要會計政策(續)

業務合併(續)

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公平值(如有)之總額超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘經重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之權益公平值(如有)之總額，則該超出之金額即時在損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨額之非控股權益，初步按公平值或非控股權益應佔被收購方可識別資產淨額之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益按公平值計量。

當本集團在業務合併中轉讓之代價包括或然代價安排，或然代價會按於收購日期之公平值計量，並計作業務合併中轉讓代價之一部分。符合作為計量期間調整的或然代價公平值變動會作追溯調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得有關於收購日期已存在的事實及情況的額外資料而作出之調整。

或然代價倘不符合資格作為計量期間調整，則其往後之入賬方式會視乎或然代價之分類而定。分類為權益之或然代價於其後報告日期不會重新計量，而其後結算則於權益中入賬。分類為資產或負債之或然代價重新計量至於其後報告日期之公平值，相關收益或虧損於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

Goodwill

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

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

3. 重要會計政策(續)

業務合併(續)

當業務合併分階段完成，本集團會將先前所持於被收購方之股本權益重新計量至於收購日期(即本集團取得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益或其他全面收益(如適用)確認。於收購日期前因於被收購方之權益而產生且先前已於其他全面收益中確認及根據香港財務報告準則第9號計量之金額將按本集團已直接出售先前持有股權所需的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告尚未完成會計處理項目之臨時金額。該等臨時金額會於計量期間追溯調整(見上文)及確認額外資產或負債，以反映就於收購日期已存在而(倘知悉)將會影響於該日之已確認款額之事實與情況所取得之新資料。

商譽

收購一項業務產生之商譽乃按業務收購日期所確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽乃分配至預期將從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理目的監控商譽且不超過經營分部之最低層次。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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

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

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purpose are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the lease terms
Computer equipment	10%–33%
Furniture, fixtures and equipment	20%–50%
Motor vehicles	20%

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

3. 重要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位 (或現金產生單位組別) 每年進行減值測試，或當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間之收購所產生之商譽而言，獲分配商譽之現金產生單位 (或現金產生單位組別) 於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則首先分配減值虧損以減低分配至該單位之任何商譽之賬面值，其後基於該單位 (或現金產生單位組別) 內各項資產之賬面值按比例分配至該單位之其他資產。

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽之應佔金額乃於釐定出售之損益金額時計算在內。當本集團出售現金產生單位 (或一組現金產生單位中的現金產生單位) 內的業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分的相對價值計量。

物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或作行政用途之有形資產，以成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表列賬。

折舊乃採用直線法以撇銷資產成本減其估計可使用年期之剩餘價值按下列年率確認：

租賃物業裝修	按租期
電腦設備	10%至33%
傢俬、裝置及設備	20%至50%
汽車	20%

剩餘價值、估計可使用年期及折舊法於各報告期末檢討並於適當情況作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their estimated useful lives.

Exhibition holding right	5 years
Trademarks and brands	37–116 months

Both the period and method of amortisation are reviewed annually.

3. 重要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用有關資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損被釐定為資產出售所得款項與賬面值之差額，並於損益內確認。

無形資產

分開購入之無形資產

分開購入且具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有限可使用年期之無形資產攤銷則以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法會於各報告期末檢討，而任何估計變動的影響按前瞻性基準列賬。

於業務合併時收購之無形資產

於業務合併時收購並與商譽分開確認之無形資產，會在收購日期按其公平值(視為其成本)確認。

於初步確認後，於業務合併中收購的具有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損按與分開購入的無形資產相同的基準呈報。

具有限可使用年期之無形資產之攤銷則以直線法按其估計可使用年期自損益中扣除。

展覽會舉辦權	5年
商標及品牌	37至116個月

攤銷之期間及方法均會每年檢討。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets (Continued)

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

3. 重要會計政策(續)

無形資產(續)

終止確認無形資產

無形資產會在出售時或預期不會因使用或出售而產生未來經濟利益時終止確認。終止確認無形資產時產生之盈利及虧損(按資產出售所得款項淨額與賬面值之差額計量)會在資產終止確認時在損益中確認。

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限可使用年期的無形資產之賬面值，以決定該等資產有否任何減值虧損跡象。倘出現任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額個別估計。當無法個別估計可收回金額，本集團會估計資產所屬現金產生單位之可收回金額。此外，本集團評估是否有跡象顯示企業資產可能出現減值。倘存在有關跡象，當可識別合理而持續之分配基準時，企業資產亦會分配至個別現金產生單位或另行分配至可識別合理而持續分配基準之最小現金產生單位組別。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及估計未來現金流量時有未作出調整之資產(或現金產生單位)特定風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

(Continued)

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

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

3. 重要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值會調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該現金產生單位組別的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(如適用)，其後按該單位或該現金產生單位組別內各項資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別其他資產。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值會上調至其經修訂估計可收回金額，但經上調賬面值不得超出假設資產(或現金產生單位或現金產生單位組別)於以往年度並無確認減值虧損時原應確定之賬面值。減值虧損撥回乃即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

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

Interest income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 重要會計政策(續)

金融工具

倘集團實體成為金融工具合約條文之一方，本集團會確認金融資產及金融負債。所有常規的金融資產買賣於交易日確認及終止確認。常規的金融資產買賣指於有關市場規則或慣例設定之時限內須交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項初步根據香港財務報告準則第15號客戶合約收益計量除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或從中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本與於有關期間內分配利息收入及利息開支之方法。實際利率為將於金融資產或金融負債預計年期或(如適用)更短期間內估計未來現金收益及付款(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折扣)確切貼現至初步確認時賬面淨值之利率。

來自本集團日常業務過程的利息收入呈列為收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“**FVTOCI**”):

- The financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations (“**HKFRS 3**”) applies.

3. 重要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以旨在收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 金融資產以旨在同時出售及收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

除於初步確認金融資產日期本集團可不可撤銷地選擇於其他全面收益呈列股權投資的公平值其後變動外(倘該股權投資並非持作買賣或收購方於香港財務報告準則第3號業務合併(「**香港財務報告準則第3號**」)適用的業務合併確認的或然代價)，所有其他金融資產其後按公平值計入損益計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘金融資產屬下列情況，則歸類為持作買賣用途：

- 主要為於近期內出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利之模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

- (i) 攤銷成本及利息收入
- 本集團採用實際利率法就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項確認利息收入。利息收入透過對金融資產（其後出現信貸減值之金融資產除外）之賬面總值應用實際利率計算，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net (loss)/gain on financial assets at FVTPL" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables, factoring receivables, lease receivables, loan receivables and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

- (ii) 按公平值計入損益之金融資產
不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的損益淨額不包括該金融資產所賺取的任何股息或利息，並計入「按公平值計入損益之金融資產(虧損)/收益淨額」一項。

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易應收款項、按金及其他應收款項、保理應收款項、租賃應收款項、應收貸款以及現金及現金等值項目)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內的所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。本集團乃根據其歷史信貸虧損經驗作出評估，並就債務人特定因素、整體經濟狀況及對於報告日期的當前狀況以及未來狀況預測評估作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables under simplified approach. The ECL on these receivables are assessed individually for debtors with significant balances.

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

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

本集團一直根據簡化法就貿易應收款項確認全期預期信貸虧損。就結餘重大的應收賬款而言，該等應收款項的預期信貸虧損乃個別評估。

就所有其他金融工具(包括保理應收款項、應收貸款及租賃應收款項)而言，本集團按等於12個月預期信貸虧損計量虧損撥備，惟本集團於信貸風險自初步確認以來已出現顯著增加時確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來發生違約的可能性或風險大幅增加進行。

- (i) 信貸風險顯著增加
於評估自初步確認以來信貸風險是否顯著增加時，本集團會比較金融工具於報告日期發生違約的風險與該金融工具於初步確認日期發生違約的風險。於進行該評估時，本集團會考慮合理且有理據的定量及定性資料，包括毋須付出不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

尤其是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格大幅增加；
- 預計會造成債務人償債能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償債能力大幅下降的債務人監管、經濟或科技環境的實際或預期重大不利變化。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過180天，則信貸風險自初步確認以來已顯著上升，除非本集團有能說明信貸風險並未顯著上升之合理可靠資料，則作別論。

本集團定期監控用以識別信貸風險是否顯著增加的標準的效用，並修訂標準(如適用)以確保標準能在金額逾期前識別信貸風險顯著增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 240 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

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

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則出現違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過240天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(iii) 信貸減值金融資產

當發生一宗或以上對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因與借款人出現財政困難有關的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撤銷政策

倘有資料顯示交易對手陷入嚴重財政困難且無現實收回預期，例如，交易對手被清盤或進行破產程序，或就貿易應收款項而言，款項逾期超過兩年(以較早發生者為準)，本集團會撤銷金融資產。在考慮法律意見(如適用)後，已撤銷金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成終止確認事件。其後收回的任何款項於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即倘發生違約的虧損程度)及違約風險的函數。違約概率及違約損失率的評估乃根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險而釐定。

本集團使用實際可行權宜方法運用撥備矩陣估計貿易應收款項的預期信貸虧損，計及過往信貸損失經驗，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初步確認時釐定的實際利率貼現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)
Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through an impairment allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信貸虧損的計量及確認(續)
利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信貸虧損，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具之賬面值確認其於損益中的減值收益或虧損，惟不包括貿易應收款項，其相應調整透過減值撥備賬確認。

終止確認金融資產

本集團僅於自資產收取現金流量之合約權利已屆滿，或於本集團已將金融資產及其擁有權之絕大部分風險及回報轉移至另一實體，方始終止確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報，且繼續控制已轉讓資產，則本集團會確認其於資產中之保留權益及其可能須支付之相關負債金額。倘本集團保留已轉讓之金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認金融資產，並就已收所得款項確認有抵押品之借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額會於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instrument

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities is contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具

分類為債務或權益

債務及股本工具乃根據合約安排之實質內容以及金融負債與股本工具之定義分類為金融負債或權益。

股本工具

股本工具為可證明經扣除所有負債後於實體資產剩餘權益之任何合約。集團實體發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司自身股本工具乃直接於權益中確認及扣除。本公司概無就購買、出售、發行或註銷自身股本工具而於損益中確認收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債乃收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併之一部分)，其會被分類為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，而重新計量所產生任何收益或虧損則於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, instead, they are transferred to retained earnings upon derecognition of the financial liability.

Convertible bonds/convertible notes

The component parts of compound instruments (convertible bonds/convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is subsequently recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

按公平值計入損益之金融負債(續)

就指定為按公平值計入損益之金融負債而言，因有關負債信貸風險變動造成的金融負債公平值變動金額於其他全面收益中確認，除非於其他全面收益確認該負債信貸風險變動影響會導致或擴大損益之會計錯配。於其他全面收益確認之金融負債信貸風險造成的公平值變動其後不會重新分類至損益，而是於終止確認金融負債時轉撥至保留盈利。

可換股債券／可換股票據

本公司所發行複合工具(可換股債券／可換股票據)之組成部分根據合約安排之實質與金融負債及股本工具之定義而分別分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身股本工具之方式結算，則為股本工具。

於發行日期，負債部分之公平值採用類似不可轉換工具之現行市場利率進行估計。此金額其後採用實際利率法按攤銷成本入賬列為負債，直至於轉換後或該工具到期日終結為止。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Convertible bonds/convertible notes (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds/convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds/convertible notes using the effective interest method.

Financial liabilities at amortised cost

Other financial liabilities (including trade payables, accruals, deposits received and other payables and corporate bonds) are subsequently measured at amortised cost using the effective interest method.

3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股債券／可換股票據(續)

分類為權益之換股權乃透過從整體複合工具之公平值中扣減負債部分金額而釐定。其於權益中確認及計入權益(扣除所得稅影響)，且隨後不會重新計量。此外，分類為權益之換股權將一直保留於權益內，直至換股權獲行使為止，在該情況下，於權益中確認之結餘將轉撥至股份溢價。倘換股權於可換股債券到期日仍未獲行使，於權益中確認之結餘將轉撥至保留盈利。於換股權獲兌換或到期時，不會於損益中確認任何收益或虧損。

與發行可換股債券／可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益中扣除。與負債部分相關之交易成本乃計入負債部分之賬面金額，並於可換股債券／可換股票據之期限內採用實際利率法攤銷。

按攤銷成本計值之金融負債

其他金融負債(包括貿易應付款項、應計費用、已收按金、其他應付款項及公司債券)於其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

(Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

本集團將與金融負債的貸款人按有重大差異之條款進行之替換，入賬列作抵銷原有金融負債及確認新金融負債。現有金融負債或其部分的條款作出重大修訂(無論是否由於本集團出現財困)，乃入賬列為抵銷原有金融負債及確認新金融負債。

本集團認為，倘根據新條款計算現金流量經貼現現值(包括任何已付費用減任何已收並使用原先實際利率貼現的任何費用)與原金融負債剩餘現金流量的經貼現現值相差至少10%，則有關條款屬有重大差異。因此，有關替換債務工具或修訂條款乃入賬列作抵銷，而所產生的任何成本或費用則確認為抵銷的收益或虧損部分。倘有關差額少於10%，則替換或修訂被視為非重大修訂。

金融負債的非重大修訂

就不導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按經修訂合約現金流的現值計算，並按金融負債的原先實際利率貼現。所產生的交易成本或費用調整至經修訂金融負債的賬面值，並在餘下期間攤銷。金融負債賬面值的任何調整於修訂日期在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on first-in, first-out method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重要會計政策(續)

金融工具(續)

衍生金融工具

衍生工具以衍生合約簽訂當日的公平值進行初始確認，並於各報告期末以公平值進行後續重新計量。所產生收益或虧損於損益中確認。

嵌入衍生工具

對於含有香港財務報告準則第9號界定範圍內金融資產主體的混合合約，嵌入的衍生工具不會視為單獨的衍生工具。整個混合合約進行分類並於其後按攤銷成本或按公平值(如適用)計量。

對於主體並非香港財務報告準則第9號界定範圍內金融資產的混合合約，嵌入的衍生工具如符合衍生工具的定義則被視為獨立衍生工具，其風險及特點與主合約並無密切關係及主合約的計量並非按公平值計入損益。

一般而言，獨立於主合約的單一工具內的多項嵌入衍生工具乃視作單一複合嵌入衍生工具，除非該等嵌入衍生工具與不同的風險承擔有關且彼此之間可即時分離及獨立。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本以先進先出法釐定。

可變現淨值為存貨的估計售價減所有估計完工成本及銷售所需成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand, cash at bank and other financial institutions which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

Revenue from contracts with customers

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

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

Except for granting of a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of following criteria is met:

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

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

3. 重要會計政策(續)

現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行及其他金融機構現金(可隨時轉換為已知數額現金，價值變動風險極低及一般於購入後三個月內到期)。

客戶合約收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關之商品或服務之「控制權」移交客戶之時。

履約責任指特定的一個商品或一項服務(或一批商品或服務)或一系列大致相同的特定商品或服務。

除非授出有別於其他承諾商品或服務的授權，當控制權隨時間轉移，而倘符合以下其中一項標準，則收益乃參照完成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約建立及增加客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取迄今已履約部分的款項。

否則，收益於客戶獲得特定商品或服務的控制權的時間點確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

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

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

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

3. 重要會計政策(續)

客戶合約收益(續)

就授出有別於其他承諾商品或服務的授權而言，倘符合下列所有標準，則本集團承諾授出授權的性質為提供取得本集團知識產權之權利的承諾：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接承擔本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團將授出授權的承諾入賬列為隨時間達成的履約責任。否則，本集團將授出授權視作向客戶提供使用本集團知識產權之權利，而履約責任於授出授權之時間點達成。

合約資產指本集團已就轉讓商品或服務予客戶收取代價而未成為無條件的權利。合約資產根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件收取代價的權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價(或代價金額到期應付)而須向客戶轉讓商品或服務的責任。

與同一份合約相關的合約資產及合約負債按淨額基準列賬及呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to data relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 重要會計政策(續)

客戶合約收益(續)

包含多個履約責任(包括分配交易價格)的合約

就包含超過一項履約責任的合約而言，本集團按相對單獨銷售價格基準對各履約責任分配交易價格。

各履約責任相關特定商品或服務的單獨售價於合約訂立時釐定。該價格為本集團向客戶出售允諾商品或服務的單獨售價。倘單獨售價無法直接觀察得出，本集團使用合適的技巧作出估計，讓最終分配至任何履約責任的交易價格反映本集團向客戶轉讓允諾商品或服務而預期交換可得的代價金額。

隨時間確認收益：計算完全達成履約責任的進度

產量法

完全達成履約責任的進度按產量法計量，即根據直接計量迄今已轉移予客戶之商品或服務與合約項下承諾提供的餘下商品或服務價值相比較以確認收入，此最能反映本集團於轉移商品或服務的控制權的履約情況。

作為可行權宜方法，倘本集團有權收取與迄今為止本集團已履約價值直接相關金額之代價，則本集團按有權開具發票的金額確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers

(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 services before that good or services is transferred to a customer.

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

3. 重要會計政策(續)

客戶合約收益(續)

主事人與代理

倘另一方向客戶提供商品或服務，本集團會釐定其承諾性質是否為其本身提供特定商品或服務的履約責任(即本集團為主體)，或安排另一方提供該等商品或服務(即本集團為代理)。

倘本集團於向客戶轉移特定商品或服務前控制該商品或服務，則本集團為主體。

倘本集團的履約責任為安排另一方提供指定商品或服務，則本集團為代理。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理時，應就為換取另一方提供的指定商品或服務預期有權獲得的任何費用或佣金的金額確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits

Retirement benefits cost

The Group participates in defined contribution retirement schemes for its employees in Hong Kong, the People's Republic of China (the "PRC") and overseas. The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour rules and regulations in the PRC, employees of the Group in the PRC participated in the central pension scheme (the "Central Pension Scheme"), which is a defined contribution plan administered by the PRC government, whereby the Group is required to make contributions to the Central Pension Scheme based on certain percentages of the employees' salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. Contributions made to the Central Pension Scheme vest immediately.

During the years ended 30 June 2021 and 2020, there was no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 30 June 2021 and 2020, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

3. 重要會計政策(續)

僱員福利

退休福利成本

本集團為其香港、中華人民共和國(「中國」)及海外僱員參與定額供款退休計劃。本集團根據香港法例第485章強制性公積金計劃條例規定，為於香港法例第57章僱傭條例之管轄下僱用之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向強積金計劃供款，上限為每月有關收入30,000港元。強積金計劃供款即時歸屬。

根據中國相關勞工規則及規例，本集團之中國僱員參與中央退休金計劃(「中央退休金計劃」)，該計劃乃由中國政府管理之定額供款計劃，本集團須按僱員薪金之若干百分比向中央退休金計劃供款。地方政府機關負責承擔應付退休僱員之整個退休金責任。中央退休金計劃供款即時歸屬。

截至二零二一年及二零二零年六月三十日止年度，本集團並無代表於有關供款全面歸屬前退出計劃的僱員沒收任何供款，並無動用有關沒收供款降低未來供款。於二零二一年及二零二零年六月三十日，本集團之退休福利計劃項下並無沒收供款可供降低未來年度之應付供款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

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

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revised its estimates of the number of equity instruments that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve transferred to retained profits.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

3. 重要會計政策(續)

僱員福利(續)

股份付款

以權益結算股份付款交易

向僱員授出購股權

向僱員及其他提供類似服務的人士作出之以權益結算股份付款乃按股本工具於授出日期的公平值計量。

倘於指定歸屬條件達成後方授出購股權，所獲取服務的公平值乃經參考已授出購股權於授出日期的公平值釐定，於歸屬期間按直線法基準支銷，並於權益(購股權儲備)中作出相應增加。

於報告期末，本集團對其預期最終將會歸屬之股本工具數目的估計作出修訂。修訂初始估計的影響(如有)於損益內確認，故此，累計開支反映了經修訂估計，以及已轉撥至保留溢利之購股權儲備的相應調整。

就於授出日期即時歸屬的購股權而言，已授出購股權的公平值乃即時於損益支銷。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，先前於購股權儲備確認的金額將轉撥至保留盈利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

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

Government grants

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

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

Taxation

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

Current tax

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

3. 重要會計政策(續)

借貸成本

所有借貸成本均於產生期間於損益內確認。

政府補貼

於合理確定本集團將會符合政府補貼的所有附帶條件並將會獲得補貼時，方會確認政府補貼。

政府補貼乃於本集團確認有關開支(擬以補助補償的相關成本開支)期間按系統化基準於損益內確認。作為已產生的開支或虧損的補償而應收的政府補貼，或為向本集團提供即時財務支持且無日後相關成本的款項，於其應收期間在損益內確認。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期稅項

即期應付稅項乃根據應課稅年度溢利計算。由於在其他年度之應課稅收入或可扣減開支項目以及毋須課稅或不可扣減項目，應課稅溢利有別於「除稅前溢利／虧損」。本集團之即期稅項負債乃採用於報告期末已頒佈或實際已頒佈之稅率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax

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

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

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

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

3. 重要會計政策(續)

稅項(續)

遞延稅項

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。一般而言，本集團會就所有應課稅暫時差額確認遞延稅項負債。倘若可能出現可利用可扣減暫時差額之應課稅溢利，則一般會就所有可扣減暫時差額確認遞延稅項資產。若暫時差額乃源於一項交易(業務合併除外)中初步確認資產與負債，而該交易並無影響應課稅溢利或會計溢利，則不會確認有關遞延稅項資產與負債。此外，倘暫時差額乃源自初步確認商譽，則不會確認遞延稅項負債。

本集團就與於附屬公司及聯營公司之投資以及於合營公司之權益相關之應課稅暫時差額確認遞延稅項負債，除非本集團有能力控制暫時差額之撥回及暫時差額有可能在可見將來不會被撥回則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供使用暫時差額之利益，且預期於可見將來撥回時方予確認。

本集團於各報告期末審閱遞延稅項資產之賬面值，並於不再有可能產生足夠應課稅溢利令有關資產被全部或部分收回時調低。

遞延稅項資產及負債乃根據報告期末前已頒佈或實際已頒佈之稅率(及稅法)，按償還負債或變現資產之期間預期適用之稅率計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax (Continued)

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.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重要會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回其資產或結算其負債之賬面值之方式計算而得出之稅務結果。

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

就租賃交易(其稅項扣減歸屬於租賃負債)而言，本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之暫時性差額以淨額估算。使用權資產折舊超過租賃負債本金部分之金額會導致可扣除暫時性淨差額。

當有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且與由同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

本年度即期及遞延稅項

即期及遞延稅項乃於損益中確認，惟當該等稅項與其他全面收益或直接於權益確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 重要會計政策(續)

撥備

當本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，即確認撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。當使用估計用以清償現時責任之現金流量計量撥備，其賬面值為該等現金流量之現值(當金錢之時間價值影響重大)。

或然負債及或然資產

或然負債指因過往事件而可能引起之責任，此等責任須視乎某一宗或多宗不明朗未來事件會否發生方能確認，而本集團並不能完全控制此等事件是否發生。或然負債亦可能為因過往事件而引致之現時責任，但由於可能毋須消耗經濟資源，或責任金額未能可靠地計量而並無確認。或然負債不會被確認，但會加以披露。當消耗資源之機會率改變，可能導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因過往事件而可能產生之資產，此等資產須視乎某一宗或多宗不明朗未來事件會否發生方能確認，而本集團並不能完全控制此等未來事件是否發生。或然資產不會被確認，但會於可能獲得經濟效益時披露。於幾乎可肯定會獲得經濟效益時，資產方獲確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

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

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

3. 重要會計政策(續)

外幣

於編製集團旗下個別實體之財務報表時，採用該實體功能貨幣以外之貨幣(外幣)進行之交易，一律以交易日現行匯率確認。於報告期末，以外幣計值之貨幣項目以該日之現行匯率重新換算。以外幣計值且以公平值入賬之非貨幣項目，以公平值釐定當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目概不重新換算。

結算貨幣項目及重新換算貨幣項目時產生之匯兌差額於產生期間之損益內確認，惟應收或應付海外業務之貨幣項目匯兌差額除外，其結算並無計劃及不大可能出現(因此組成部分海外業務之投資淨值)，該差額於其他全面收益初步確認及於出售或部分出售本集團於聯營公司之權益時由權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務之資產和負債均以各報告期末之現行匯率換算為本集團呈列貨幣(即港元)。收入與開支項目均按期內平均匯率換算，惟倘期內匯率大幅波動，則使用交易當日之匯率。所產生匯兌差額(如有)於其他全面收益中確認，並累計入權益項下之匯兌儲備(視情況由非控股權益應佔)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

Related parties

- (i) A person or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or a parent of the Group.

3. 重要會計政策(續)

外幣(續)

當出售海外業務(即出售本集團海外業務之全部權益或出售涉及失去包括海外業務之附屬公司控制權或部分出售於包括其保留權益成為金融資產之海外業務之合營安排或聯營公司之權益),本公司擁有人應佔業務而於權益累計之所有匯兌差額重新分類至損益。

此外,倘部分出售一間附屬公司並不會導致本集團失去對該附屬公司之控制權,按比例所佔累計匯兌差額乃重新歸於非控股權益,且不會於損益中確認。就所有其他部分出售(即並不導致本集團失去重大影響力或共同控制權之聯營公司或合營安排部分出售)而言,按比例所佔之累計匯兌差額乃重新分類至損益。

收購海外業務時所產生之商譽及已收購可識別資產及已承擔負債公平值調整被視為海外業務之資產和負債,並於各報告期末按現行匯率換算。所產生匯兌差額於其他全面收益中確認。

關聯方

- (i) 倘屬以下人士或其關係密切之家庭成員,則與本集團有關聯:
- (1) 控制或共同控制本集團;
 - (2) 對本集團有重大影響力;或
 - (3) 為本集團或本集團母公司之管理層要員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) the entity is controlled or jointly-controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重要會計政策 (續)

關聯方 (續)

- (ii) 倘符合下列任何條件，則實體與本集團有關聯：
- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (3) 兩間實體均為同一第三方之合營企業。
 - (4) 一間實體為某一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (5) 該實體為本集團或與本集團有關之實體就僱員福利而設立之離職後福利計劃。倘本集團本身是該計劃，提供資助的僱主亦與本集團有關聯。
 - (6) 該實體由(i)所定義之人士控制或共同控制。
 - (7) (i)(1)所定義之人士對該實體有重大影響力或該人士為該實體(或該實體之母公司)之管理層要員。
 - (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Leases

Definition of a lease

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

For contracts entered into or modified 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 contract are subsequently changed.

3. 重要會計政策(續)

關聯方(續)

一名人士之關係密切家庭成員是指在與實體之交易中可能預期對該名人士構成影響或受其影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

租賃

租賃之定義

倘合約包含控制一段時間內已識別資產用途的權利(以交換代價)，則屬或包含租賃。

對於於首次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號的定義評估合約是否屬租賃或包含租賃。除非該合約的條款及細則隨後有更改，否則不會重新評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases 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 over the lease term.

3. 重要會計政策(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法，本集團將具有相似特徵的租賃按組合基準入賬，而前提是本集團合理預期租賃組合對財務報表產生之影響不會與組合內個別租賃對其產生之影響有重大差異。

本集團亦應用可行權宜方法，並非將非租賃組成部分與租賃組成部分分開處理，而是將租賃組成部分與任何相關之非租賃組成部分作為單一租賃部分入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，應用短期租賃確認豁免。其亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃按直線基準於租期內確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

Refundable rental deposits

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

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債初步計量的金額；
- 於開始日期或以前作出的任何租賃付款，扣除任何已收租賃獎勵；
- 本集團產生的任何初步直接成本；及
- 本集團於拆除及拆遷相關資產、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估計產生的成本。

使用權資產按成本值計量，扣除任何累計折舊及減值虧損，並就任何重新計量之租賃負債作調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。否則，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

可退回租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬並按公平值初步計量。於初步確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

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

- the lease payments change due to changes in market rental rates, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

3. 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日期尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含的利率不易確定，則本集團使用租賃開始日期的增量借款利率計算。

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；
- 按指數或利率計量之可變租賃付款；
- 根據剩餘價值擔保預期應支付之款項；
- 合理確定將由本集團行使購買權的行使價；及
- 終止租賃所支付的罰款(倘租期反映本集團行使終止權)。

開始日期後，租賃負債根據利息增加及租賃付款進行調整。

當出現以下情況，本集團將重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃付款因市場租金率變更而有所變動，在此情況下，相關租賃負債按初始折現率折現經修訂租賃付款來重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

3. 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現下列情況，則本集團將租賃修訂入賬列為一項獨立租賃：

- 有關修訂透過增加一項或多項相關資產使用權而增加租賃範疇；及
- 租賃代價增加，增加的金額相當於範疇增幅涉及的獨立價格及可反映特定合約情況對該獨立價格作出的任何適當調整。

就並非以獨立租賃方式入賬的租賃修訂而言，本集團基於經修改的租賃涉及的租期，透過在修訂生效日期使用經修訂貼現率貼現經修訂租賃付款，重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。經修訂合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據有關租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至各租賃組成部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 重要會計政策(續)

分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，按定期向本集團主要經營決策者(「主要經營決策者」)提供以向本集團各業務範疇及地區分配資源以及評估其表現的財務資料劃分。

個別重大經營分部不會因財務報告而進行合併，除非分部具有類似的經濟特質，以及其產品及服務性質、生產過程性質、客戶類型或級別、派發產品或提供服務的方式及監管環境性質類似。倘非個別重大經營分部符合上述大部分準則，則可能進行合併。

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對無法從其他來源得知的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他被認為相關的因素而作出。實際結果可能與該等估計存在差異。

估計及相關假設會持續進行審閱。對會計估計之修訂乃於估計修訂期間(倘修訂只影響該期間)或修訂期間及未來期間(倘修訂影響本期間及未來期間)予以確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether the Group is acting as a principal or as an agent in trading of goods

Management of the Group considered that the Group is acting as a principal in this business because it obtains control of the products sold before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, gross amount of the sales and cost of sales are recorded. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgements and to consider all relevant facts and circumstances of the business.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income taxes

The Group is subject to income taxes in various tax authorities. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related tax. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應用會計政策之關鍵判斷

下列為本公司董事於應用本集團會計政策過程中作出之關鍵判斷(涉及估計者除外)，該等判斷對綜合財務報表所確認金額具最重大影響。

釐定本集團於商品貿易中是否擔任委託人或代理人

本集團管理層認為，本集團於此業務中擔任委託人，原因是其於所售產品轉移予客戶前獲得有關產品的控制權。倘控制權不確定，本集團於交易中承擔主要責任、面臨存貨風險、可自由確立價格及選擇供應商，或具有多個而非所有該等指標時，則記錄銷售總額及銷售成本。於釐定本集團是否擔任委託人或代理人時，管理層須行使重大判斷並考慮所有相關事實及營商環境。

估計不明朗因素主要來源

下列為關於未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源，因而可能存在於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

所得稅

本集團須於多個稅務機關繳付所得稅。在釐定所得稅撥備及有關稅項之繳付時間時需要作出重大判斷。在日常業務過程中有若干未能釐定最終稅項之交易和計算。本集團基於對是否需要繳納額外稅項之估計，就預期稅項確認負債。倘此等事宜之最終稅務結果與最初記錄之金額不同，則有關差異將影響作出有關釐定期間之所得稅撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Depreciation and amortisation

Property, plant and equipment, right-of-use assets and intangible assets (see Notes 16, 17 and 18 to the consolidated financial statements respectively) are depreciated and amortised on a straight-line basis over their estimated useful lives. The Group annually reviews the useful life of an asset and its residual value, if any. The useful life is based on the Group's historical experience with similar assets and taking into account anticipated technology changes. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs (or group of CGUs) to which goodwill has been allocated, which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise. As at 30 June 2021, the carrying amount of goodwill was approximately HK\$240,450,000 (2020: approximately HK\$276,397,000), net of accumulated impairment loss of approximately HK\$50,916,000 (2020: approximately HK\$38,144,000).

Impairment of property, plant and equipment and right-of-use assets

Determining whether an item of property, plant and equipment and right-of-use assets are impaired requires an estimate of the recoverable amount of the relevant CGU to which the asset belongs, which is the higher of the value-in-use or fair value less costs to disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from cash-generating unit and suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素主要來源(續)

折舊及攤銷

物業、廠房及設備、使用權資產及無形資產(分別見綜合財務報表附註16、17及18)乃按其估計可使用年期以直線法計提折舊及攤銷。本集團每年檢討資產之可使用年期及其餘值(如有)。可使用年期乃根據本集團於類似資產之過往經驗及考慮預期之技術改變而釐定。倘與過往估計差異重大，則會對未來期間之折舊及攤銷開支作出調整。

商譽之減值

釐定商譽是否減值須對獲分配商譽之現金產生單位(或一組現金產生單位)之可收回金額(使用價值或公平值減出售成本兩者之較高者)作出估計。使用價值計算要求本集團管理層估計預期自現金產生單位產生之未來現金流量及合適之貼現率以計算現值。倘未來實際現金流量低於預期，或事實及情況有變以致未來現金下調，則可能產生重大減值虧損。於二零二一年六月三十日，商譽賬面值約240,450,000港元(二零二零年：約276,397,000港元)，扣除累計減值虧損約50,916,000港元(二零二零年：約38,144,000港元)。

物業、廠房及設備以及使用權資產之減值

釐定物業、廠房及設備以及使用權資產項目是否已減值，須對該資產所屬的相關現金產生單位的可收回金額(使用價值或公平值減出售成本兩者之較高者)作出估計。於計算使用價值時，本集團須估計預期自現金產生單位產生之未來現金流量及合適之貼現率以計算現值。倘未來實際現金流量低於預期，或事實及情況有變以致未來現金流量下調，則可能產生重大減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its intangible 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. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. As at 30 June 2021, the carrying amount of intangible assets was approximately HK\$2,210,000 (2020: approximately HK\$14,291,000) after taking into account the impairment loss of HK\$Nil (2020: HK\$4,520,000).

Deferred tax assets

At 30 June 2021, a deferred tax asset of approximately HK\$809,000 (2020: approximately HK\$805,000) in relation to the timing differences on revenue recognition has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$8,141,000 (2020: approximately HK\$2,697,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxation profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Allowance for inventories

At the end of the reporting period, the Group reviews its inventories and considers to make allowance for obsolete and slow-moving inventory items identified that are no longer marketable or suitable for sell. Management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素主要來源(續)

無形資產之減值

於報告期末，本集團審閱其無形資產之賬面值，以決定該等資產有否任何減值虧損跡象。倘出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘無形資產之可收回金額預計將低於其賬面值，資產之賬面值減至其可收回金額。減值虧損會即時確認為開支。於二零二一年六月三十日，經計及減值虧損零港元(二零二零年：4,520,000港元)後，無形資產賬面值約為2,210,000港元(二零二零年：約14,291,000港元)。

遞延稅項資產

於二零二一年六月三十日，與收益確認的時間差有關的遞延稅項資產約809,000港元(二零二零年：約805,000港元)已於本集團的綜合財務狀況表確認。由於未來溢利無法預測，故並無就稅項虧損約8,141,000港元(二零二零年：約2,697,000港元)確認遞延稅項資產。變現遞延稅項資產主要視乎未來是否有足夠未來溢利或應課稅暫時差額。倘所產生的實際未來應課稅溢利低於或高於預期數額，或事實及情況有變以致修改未來應課稅溢利估計，則遞延稅項資產可能會出現重大撥回或予以進一步確認，而這會於有關撥回或進一步確認發生期間的損益內確認。

存貨撥備

於報告期末，本集團審閱其存貨並考慮為已識別的不再能夠或適合銷售的陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及目前市況估計該等項目的可變現淨值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgement and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Details of the key assumptions and inputs used are set out in Note 5.

Fair value measurements of other financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent professional valuer to perform the valuation. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 5(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value.

4. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素主要來源(續)

預期信貸虧損撥備

根據香港財務報告準則第9號計量所有類別的金融資產的減值虧損須作重大判斷及估計，尤其是於釐定減值虧損時估計大幅增加的信貸風險及信貸減值金融資產，以及未來現金流量及抵押品價值的金額及時間。該等估計由多項因素決定，其變動可能致使不同水平的撥備。於各報告日期，本集團透過比較報告日期與初始確認日期之間的預期壽命所發生的違約風險，評估自初始確認起信貸風險是否大幅增加。就此而言，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料，並包括前瞻性分析。所用關鍵假設及輸入的詳情載於附註5。

其他金融工具之公平值計量

為進行財務報告，本集團的若干金融資產及金融負債以公平值計量。在估計資產或負債之公平值時，本集團使用可獲取之市場可觀察數據。倘並無第一級輸入數據，本集團會委聘獨立專業估值師進行估值。本集團使用的估值技術包括基於不可觀察市場輸入數據估計若干類型金融工具之公平值。附註5(c)提供有關釐定公平值所採用的估值技術、輸入數據及關鍵假設的詳細資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

5. 財務風險管理

(a) Categories of financial instruments

(a) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
— Trade receivables	— 貿易應收款項	48,814	178,868
— Factoring receivables	— 保理應收款項	354,059	358,195
— Lease receivables	— 租賃應收款項	79,144	80,360
— Loan receivables	— 應收貸款	21,523	—
— Other receivables, deposits (exclude prepayments)	— 其他應收款項、按金(不包括預付款項)	16,972	7,179
— Cash and cash equivalents	— 現金及現金等值項目	69,059	137,431
Financial assets at FVTPL	按公平值計入損益之金融資產		
— Profit guarantees	— 溢利保證	—	24,581
— Early redemption right from corporate bonds	— 公司債券提前贖回權	1,717	3,280
— Equity securities listed in Hong Kong	— 於香港上市之股權證券	233	25,727
		591,521	815,621
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
— Trade payables	— 貿易應付款項	8,611	58,590
— Accruals, deposits received and other payables	— 應計費用、已收按金及其他應付款項	8,578	20,119
— Corporate bonds	— 公司債券	66,765	312,268
— Lease liabilities	— 租賃負債	3,726	7,411
Financial liabilities at FVTPL	按公平值計入損益之金融負債		
— Contingent consideration payables	— 應付或然代價	—	9,611
		87,680	407,999

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, factoring receivables, lease receivables, loan receivables, deposits, other receivables, cash and cash equivalents, financial assets at FVTPL, trade payables, accruals, deposits received and other payables, corporate bonds, lease liabilities and contingent consideration payables. The details of these financial instruments are disclosed in the 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.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk, currency risk and price risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

Credit risk and impairment assessment

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 equal to the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、保理應收款項、租賃應收款項、應收貸款、按金、其他應收款項、現金及現金等值項目、按公平值計入損益之金融資產、貿易應付款項、應計費用、已收按金及其他應付款項、公司債券、租賃負債及應付或然代價。此等金融工具之詳情已於相關附註披露。與此等金融工具有關之風險及如何降低該等風險之政策載於下文。管理層管理及監控此等風險，以確保及時有效地採取適當措施。

本集團之金融工具所產生之主要風險包括信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。本公司董事審閱及協定各有關風險之管理政策，概述如下。

信貸風險及減值評估

本集團面對之最大信貸風險(因交易方未能履行責任而會對本集團造成財務損失)相當於綜合財務狀況表所列相關已確認金融資產之賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

In respect of trade receivables, in order to minimise the credit risk, Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group will assess the potential customer's credit quality and defines credit limits by individual customer. Receivables due from customers are due within the settlement period commonly adopted by the relevant market convention, which is usually within 90 days except for contracting services and entertainment equipment solution and trading of goods which settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. Normally, the Group does not hold any collateral or other credit enhancement over its trade receivables balances. Other monitoring procedures are in place to ensure the follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就貿易應收款項而言，為盡量減低信貸風險，本集團已委派小組負責制訂信貸限額及信貸審批。於接受任何新客戶前，本集團將評估潛在客戶的信貸質素及制訂個別客戶的信貸限額。應收客戶款項在一般根據相關市場慣例採納的結付期內到期，即通常為90日內，惟承包服務及娛樂設備解決方案以及買賣商品除外，其結付乃按照規管相關交易的合約內所訂明的條款進行。在通常情況下，本集團不會就其貿易應收款項結餘持有任何抵押品或其他信貸升級措施。其他監控程序亦已就緒，確保採取跟進措施以收回逾期債項。此外，本集團根據預期信貸虧損模式於各報告期末進行減值評估，以確保作出充足的減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

In respect of factoring receivables, lease receivables and loan receivables from customers, the objective of the Group's measure to manage credit risk is to control the potential exposure to the recoverability problem. The Group manages and analyses the credit risk for each of their new and existing customers before payment terms and conditions are concluded by assessing the credit quality of the customer, taking into account its financial position, past settlement experience and other factors. Factoring receivable, lease receivable and loan receivables balances are monitored on an on-going basis, management reviews the recoverable amount at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. Interest income are usually billed on monthly or quarterly basis. The factoring receivables and lease receivables are also guaranteed by directors of the customers as additional security for shortfalls on collect outs due to dispute or breach of contract for which the guarantor is liable. Other monitoring procedures are in place to ensure the follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks and other financial institutions which are reputable in the opinion of management.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

就來自客戶的保理應收款項、租賃應收款項及應收貸款而言，本集團管理信貸風險的措施旨在控制可能面對的可收回性問題。於確定付款條款及條件之前，本集團評估客戶的信貸質素(其中會考慮其財務狀況、過往結付經驗及其他因素)，藉以為其每一名新客戶及現有客戶管理及分析信貸風險。保理應收款項、租賃應收款項及應收貸款結餘按持續經營基準監控，管理層於各報告日期對可收回金額進行審閱，確保對不可收回金額作出充足的減值虧損撥備。利息收入則通常會每月或每季發出賬單。保理應收款項及租賃應收款項亦由客戶董事提供擔保，作為因出現爭議或擔保人須承擔責任的合約違約時收回款項不足額的額外抵押。其他監控程序亦已就緒，確保採取跟進措施以收回逾期債項。此外，本集團根據預期信貸虧損模式於各報告期末進行減值評估，以確保作出充足的減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

流動資金之信貸風險有限，因為交易方是管理層認為具信譽之銀行及其他金融機構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Impairment assessment policies

The Group's policy requires the review of individual outstanding amounts regularly depending on individual circumstance or market condition.

The management is responsible in developing and maintaining the processes for measuring ECL, the impairment requirements under HKFRS 9. The Group applies simplified approach to measure ECL on trade receivables and general approach to measure ECL on factoring receivables, lease receivables, loan receivables and other financial assets classified at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12m ECL, Stage 2: Lifetime ECL — not credit-impaired and Stage 3: Lifetime ECL — credit-impaired.

For such financial assets classified as Stage 1 and 2, the management assesses loss allowances using the risk parameter modelling approach that incorporates key parameters, including probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). For credit-impaired financial assets classified as Stage 3, the management assesses the credit loss allowances by estimating the future cash flows expected to arise from the financial assets.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

減值評估政策

本集團的政策要求根據個別情況或市場狀況定期審閱個別未償還款項。

管理層負責制定及維持根據香港財務報告準則第9號項下的減值要求進行預期信貸虧損計量的程序。本集團應用簡化法計量貿易應收款項的預期信貸虧損及應用一般方法計量保理應收款項、租賃應收款項、應收貸款及其他分類為按攤銷成本列賬的金融資產的預期信貸虧損。按照簡化法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法，金融資產乃基於初始確認後的信貸風險變動劃分為下列三個階段：第1階段：12個月預期信貸虧損、第2階段：全期預期信貸虧損 — 未發生信貸減值及第3階段：全期預期信貸虧損 — 已發生信貸減值。

就分類為第1階段及第2階段的金融資產而言，管理層使用風險參數建模方法評估虧損撥備，該方法採用多項關鍵參數，包括違約概率(「違約概率」)、違約虧損率(「違約虧損率」)及違約風險敞口(「違約風險敞口」)。就分類為第3階段的已發生信貸減值金融資產而言，管理層透過估計金融資產預期將產生的未來現金流量來評估信貸虧損撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Measurement of ECL

The Group conducted an assessment of ECL according to forward-looking information and used complex models and assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and customer's creditworthiness (e.g. the likelihood of default by customers and the corresponding losses). The Group adopts judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

(i) *Criteria for judging significant increase in credit risk*

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each reporting date. While determining whether the credit risk has significantly increased since initial recognition or not, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, credit rating grade, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the reporting date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

計量預期信貸虧損

本集團結合前瞻性資料進行了預期信貸虧損評估，其預期信貸虧損的計量中使用了複雜的模型及大量的假設。該等模型及假設涉及未來的宏觀經濟情況及客戶的信用狀況(例如，客戶違約的可能性及相應虧損)。本集團於根據會計準則要求計量預期信貸虧損的過程中使用判斷、假設及估計技術，例如：

(i) *判斷信貸風險顯著增加的標準*

本集團於各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於確定信貸風險自初始確認後是否已顯著增加時，本集團會考慮毋須付出不必要的成本或努力即可獲得的合理且有依據的資料，包括基於本集團歷史數據的定性及定量分析、信貸評級以及前瞻性資料。本集團以單項金融工具或者具有相似信貸風險特徵的金融工具組合為基礎，透過比較金融工具於報告日期發生違約的風險與於初始確認日期發生違約的風險，確定金融工具預計存續期內發生違約風險的變化情況。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(i) *Criteria for judging significant increase in credit risk (Continued)*

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

- Quantitative criteria: At the reporting date, the increase in remaining lifetime probability of default is considered significant comparing with the one at initial recognition.
- Qualitative criteria: Significant adverse change in debtor's operation or financial status.

For factoring receivables and lease receivables, the number of days past due and loan-to-collateral value were used to estimate significant increase in credit risk. Other financial assets at amortised cost use number of days past due as determinant of credit risk.

(ii) *Definition of credit-impaired financial asset*

- Internal rating of the debtor indicating default or near-default;
- Significant financial difficulty of the issuer or the customer;
- The debtor leaves any of the receivables of the Group overdue for more than 365 days;
- It is becoming probable that the customer will enter bankruptcy or other financial restructuring;
- The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

計量預期信貸虧損(續)

(i) *判斷信貸風險顯著增加的標準(續)*

當符合以下一個或多個定量、定性標準或上限標準時，本集團認為金融工具的信貸風險已發生顯著增加：

- 定量標準：於報告日期，剩餘存續期違約概率相比初始確認時的增加幅度被認為屬顯著。
- 定性標準：債務人的經營或財務情況出現重大不利變化。

就保理應收款項及租賃應收款項而言，使用逾期天數及貸款與抵押品價值比來估計信貸風險是否顯著增加。其他按攤銷成本計量的金融資產使用逾期天數作為信貸風險的釐定因素。

(ii) *信貸減值金融資產的定義*

- 對債務人的內部評級顯示已違約或接近違約；
- 發行方或客戶發生重大財務困難；
- 債務人對本集團的任何應收款項逾期超過365天；
- 客戶很可能破產或進行其他財務重組；
- 金融資產發生信貸減值有可能是多個事件的共同作用所致，未必是單一事件所致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(iii) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include PD, LGD and EAD. The Group takes into account the quantitative analysis of historical statistics (such as internal rating grade, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. For factoring receivables, lease receivables and loan receivables, the Group estimates PD by the internal credit ratings. For other financial assets at amortised cost the PD is adjusted based on the credit rating of comparable companies operating in similar business;

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

計量預期信貸虧損(續)

(iii) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及資產是否發生減值，本集團對不同資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率、違約虧損率及違約風險敞口。本集團考慮歷史統計數據(如內部評級、擔保方式及抵押品類別、還款方式等)的定量分析以及前瞻性資料，建立違約概率、違約虧損率及違約風險敞口模型。

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付責任的可能性。就保理應收款項、租賃應收款項及應收貸款而言，本集團以內部信貸評級估計違約概率。就其他按攤銷成本計量的金融資產而言，違約概率乃透過對經營類似業務的可資比較公司的信貸評級作出調整而釐定；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(iii) Parameters of ECL measurement (Continued)

- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, past default experience and the realisation of collaterals, the LGD varies. The LGD is the percentage of loss of risk exposure at the time of default, calculated over the next 12 months or over the entire remaining lifetime;
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

(iv) Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

計量預期信貸虧損(續)

(iii) 計量預期信貸虧損的參數(續)

- 違約虧損率是指本集團對違約風險敞口導致的虧損程度作出的預期。根據交易對手的類型、追索的方式及優先級、過往違約經驗及抵押品變現的不同，違約虧損率亦不同。違約虧損率為違約發生時風險敞口所導致虧損的百分比，以未來12個月內或整個剩餘存續期為基準進行計算；
- 違約風險敞口是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

(iv) 前瞻性資料

信貸風險顯著增加的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響信貸風險及預期信貸虧損的關鍵經濟指標。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk exposure

Trade receivables

The Group performs impairment assessment under ECL model on trade receivables individually or based on a provision matrix.

The provision rates based on days past due for groupings of various customers segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about credit risk exposure on the Group's trade receivables using a provision matrix:

At 30 June 2021

		Expected loss rate	Gross carrying amount of trade receivables	Expected credit losses of trade receivable	Total impairment allowance
		預期虧損率 %	貿易應收款項的賬面總值 HK\$'000 千港元	貿易應收款項的預期信貸虧損 HK\$'000 千港元	減值撥備總額 HK\$'000 千港元
Current	即期	0.42	32,382	135	135
0-30 days past due	逾期0至30日	1.36	6,102	83	83
31-60 days past due	逾期31至60日	1.57	4,980	78	78
61-90 days past due	逾期61至90日	6.19	2,002	124	124
91-180 days past due	逾期91至180日	9.94	4,173	415	415
181-365 days past due	逾期181至365日	23.08	13	3	3
			49,652	838	838

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險敞口

貿易應收款項

本集團對貿易應收款項按個別或撥備矩陣進行預期信貸虧損模式下之減值評估。

撥備率乃基於就具有類似虧損模式的多個客戶分部組別的逾期天數。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得有關過往事件、當前狀況及未來經濟狀況的預測的合理及可靠資料。

下表列載有關本集團貿易應收款項使用撥備矩陣的信貸風險敞口的資料：

於二零二一年六月三十日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

At 30 June 2020

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險敞口(續)

貿易應收款項(續)

於二零二零年六月三十日

		Expected loss rate	Gross carrying amount excluding specific trade receivables 賬面總值(剔除指定貿易應收款項) HK\$'000 千港元	Expected credit losses excluding specific trade receivable 預期信貸虧損(剔除指定貿易應收款項) HK\$'000 千港元	Gross carrying amount of specific trade receivables 指定貿易應收款項的賬面總值 HK\$'000 千港元	Impairment allowance specific trade receivables 指定貿易應收款項減值撥備 HK\$'000 千港元	Total impairment allowance 減值撥備總額 HK\$'000 千港元
Current	即期	2.77	60,828	(1,684)	-	-	(1,684)
0-30 days past due	逾期0至30日	2.83	22,804	(646)	-	-	(646)
31-60 days past due	逾期31至60日	4.37	11,050	(483)	-	-	(483)
61-90 days past due	逾期61至90日	17.19	21,132	(3,632)	-	-	(3,632)
91-180 days past due	逾期91至180日	28.10	50,466	(14,179)	-	-	(14,179)
181-365 days past due	逾期181至365日	30.58	47,844	(14,632)	-	-	(14,632)
Over 365 days past due	逾期365日以上	100.00	-	-	1,973	(1,973)	(1,973)
			214,124	(35,256)	1,973	(1,973)	(37,229)

The impairment of trade receivables included the amount of specific trade receivable which is considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount in full.

At 30 June 2021, the Group provided HK\$838,000 (2020: HK\$37,229,000) impairment allowance for trade receivable, based on the provision matrix.

由於指標顯示本集團不大可能悉數收到尚未償還合約金額，故被視為將會違約的指定貿易應收款項金額計入貿易應收款項減值。

於二零二一年六月三十日，本集團根據撥備矩陣就貿易應收款項計提減值撥備838,000港元(二零二零年：37,229,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables

The Group performs impairment assessment under ECL model on factoring receivables, lease receivables and loan receivables individually.

The Group's internal credit risk grading assessment comprises the following categories:

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款

本集團根據預期信貸虧損模式單獨就保理應收款項、租賃應收款項及應收貸款進行減值評估。

本集團的內部信貸風險分級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 簡介	Basis of recognition of ECL provision 預期信貸虧損撥備的確認基準
Stage 1 第1階段	There has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 初始確認後信貸風險並無顯著增加且發起時並未發生信貸減值。	12m ECL 十二個月預期信貸虧損
Stage 2 第2階段	There has been a significant increase in credit risk since initial recognition but are not credit-impaired. 初始確認後信貸風險顯著增加但並未發生信貸減值。	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 未發生信貸減值
Stage 3 第3階段	There have been one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 已發生一件或多件對該資產的估計未來現金流量有不利影響的事件。	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 發生信貸減值
Stage 4 第4階段	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據表明債務人面臨嚴重的財務困難，而本集團並無實際收回的可能。	Amount is written off 有關款項撇銷

The directors of the Company estimate the estimated loss rates based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort as well as the fair value of the collateral pledged by the customers to the factoring receivables, lease receivables and loan receivables.

本公司董事根據應收賬款預期年限內過往觀察到的違約率估算估計虧損率，並按毋須付出不適當成本或努力即可獲得的前瞻性資料以及客戶就保理應收款項、租賃應收款項及應收貸款抵押的抵押品公平值作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

Based on assessment by the directors of the Company, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collaterals for secured factoring receivables and lease receivables and the directors of the Company consider the ECL for the factoring receivables and lease receivables is significantly mitigated by the collaterals held.

At 30 June 2021, the Group provided HK\$468,000, HK\$57,000 and HK\$36,000 (2020: HK\$435,000, HK\$124,000 and HK\$Nil) impairment allowance for factoring receivables, lease receivables and loan receivables, respectively.

The following table shows the exposure of ECL for factoring receivables under general approach:

		2021 二零二一年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	354,527	–	–	354,527
Impairment allowance	減值撥備	468	–	–	468
Expected loss rate	預期虧損率	0.13%	–	–	0.13%

		2020 二零二零年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	358,630	–	–	358,630
Impairment allowance	減值撥備	435	–	–	435
Expected loss rate	預期虧損率	0.12%	–	–	0.12%

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

根據本公司董事的評估，經考慮最終出售有抵押保理應收款項及租賃應收款項抵押品的估計變現金額，違約虧損為低，而本公司董事認為，持有的抵押品大大減輕保理應收款項及租賃應收款項的預期信貸虧損。

於二零二一年六月三十日，本集團分別就保理應收款項、租賃應收款項及應收貸款計提減值撥備468,000港元、57,000港元及36,000港元(二零二零年：435,000港元、124,000港元及零港元)。

下表列示根據一般法之保理應收款項的預期信貸虧損風險：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following table shows the exposure of ECL for lease receivables under general approach:

		2021 二零二一年			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	賬面總值	79,201	-	-	79,201
Impairment allowance	減值撥備	57	-	-	57
Expected loss rate	預期虧損率	0.07%	-	-	0.07%

		2020 二零二零年			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	賬面總值	80,484	-	-	80,484
Impairment allowance	減值撥備	124	-	-	124
Expected loss rate	預期虧損率	0.15%	-	-	0.15%

The following table show the exposure of ECL for loan receivables under general approach:

		2021 二零二一年			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount	賬面總值	21,559	-	-	21,559
Impairment allowance	減值撥備	36	-	-	36
Expected loss rate	預期虧損率	0.17%	-	-	0.17%

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表列示根據一般法之租賃應收款項的預期信貸虧損風險：

下表列示根據一般法之應收貸款的預期信貸虧損風險：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Other receivables and deposits

For the other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of the other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month expected losses method except for the receivable from ship building company of carrying amount approximately HK\$14,381,000 in relation to the termination of yacht building.

At 30 June 2021, the Group provided HK\$8,006,000 (2020: HK\$Nil) impairment allowance for other receivables.

Other financial assets

Other financial assets at amortised cost include bank balances and cash. The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of the other financial assets and adjusts for forward looking macroeconomic data.

At 30 June 2021 and 2020, the Group assessed that the expected credit loss rate is immaterial under 12-month expected losses method. Thus, no loss allowance for other financial assets was recognised.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

信貸風險敞口(續)

其他應收款項及按金

就其他應收款項及按金而言，本公司董事根據歷史結算記錄、過往經驗以及合理的定量及定性資料與可靠的前瞻性資料，定期就其他應收款項及按金的可收回性進行個別評估。本公司董事認為，該等款項自初始確認以來的信貸風險並無顯著增加，故本集團按12個月預期虧損法計提減值，惟就終止建造遊艇而應收造船公司賬面值約14,381,000港元的款項除外。

於二零二一年六月三十日，本集團就其他應收款項計提減值撥備8,006,000港元(二零二零年：零港元)。

其他金融資產

按攤銷成本列賬的其他金融資產包括銀行結餘及現金。本集團及時通過適當地計提預期虧損入賬信貸風險。計算預期虧損率時，本集團會考慮各類別其他金融資產的歷史虧損率，並根據前瞻性宏觀經濟資料進行調整。

於二零二一年及二零二零年六月三十日，經本集團評估，根據12個月預期虧損法計算的預期信貸虧損率並不重大，因此，並無確認其他金融資產的虧損撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities. The Group will consistently maintain a prudent financial policy and ensure that it maintains sufficient cash to meet its liquidity requirements.

The Group's financial liabilities are analysed into relevant maturity groupings based on the remaining period at the end of the respective reporting periods to the contractual maturity date, using the contractual undiscounted cash flows, as follows:

At 30 June 2021

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動性風險

流動資金風險為將無法獲得資金以支付到期之負債之風險，而其乃因資產及負債之款額及到期日錯配所致。本集團將一如既往，保持審慎財務政策，並確保維持充足現金以應付其流動資金所需。

本集團之金融負債乃採用合約未貼現現金流量，按其於各相關報告期末至合約到期日之餘下期間分為相關到期日組別如下：

於二零二一年六月三十日

	Weighted average interest rate 加權平均利率	Carrying amount 賬面值 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元
Trade payables 貿易應付款項	-	8,611	8,611	-	-	-	8,611
Accruals, deposits received and other payables 應計費用、已收按金及其他應付款項	-	8,578	8,578	-	-	-	8,578
Lease liabilities 租賃負債	10.39%	3,726	-	1,617	1,440	1,200	4,257
Corporate bonds 公司債券	9.00%	66,765	-	68,482	1,008	-	69,490
		87,680	17,189	70,099	2,448	1,200	90,936

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

At 30 June 2020

	Weighted average interest rate 加權平均利率	Carrying amount 賬面值 HK\$'000 千港元	On demand 按要求 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-5 years 二至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元
Trade payables 貿易應付款項	-	58,590	47,380	11,210	-	-	58,590
Accruals, deposits received and other payables 應計費用、已收按金及其他應付款項	-	20,119	20,119	-	-	-	20,119
Contingent consideration payables 應付或然代價	-	9,611	-	6,105	3,506	-	9,611
Lease liabilities 租賃負債	10.39%	7,411	-	7,044	505	209	7,758
Corporate bonds 公司債券	14.78%	312,268	-	318,402	5,250	1,000	324,652
		407,999	67,499	342,761	9,261	1,209	420,730

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed coupon rate corporate bonds and lease liabilities. The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank balances.

The Group's exposure to interest rates on bank balances is considered insignificant and the interest rate on corporate bonds is shown in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing market interest rate in Hong Kong and the PRC. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

利率風險

本集團面對有關固定票面息率公司債券以及租賃負債的公平值利率風險。本集團亦面對有關本集團之浮動利率銀行結餘的現金流量利率風險。

本集團所面對之銀行結餘利率風險被視為微不足道且公司債券之利率於本附註流動資金風險部分列示。本集團之現金流量利率風險主要集中於香港及中國現行市場利率之波動。本集團目前並無任何利率對沖政策。然而，管理層監控利率風險，於需要時將考慮對沖重大利率風險。

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

流動性風險(續)

於二零二零年六月三十日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. A 50 basis points (2020: 50 basis points) increase or decrease represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before tax for the year would decrease/increase by approximately HK\$7,000 (2020: decrease/increase by approximately HK\$911,000).

Currency risk

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB") and US dollars ("US\$"). Currency risk arises from the foreign currency denomination of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group.

Price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

敏感度分析

下文的敏感度分析乃基於報告期末就金融工具承擔的利率風險而釐定。50個基點(二零二零年：50個基點)之增加或減少代表管理層就利率可能產生之合理變動而作出之評估。

倘利率已上升/下降50個基點(二零二零年：50個基點)，而所有其他變量維持不變，本集團之年內除稅前溢利將減少/增加約7,000港元(二零二零年：減少/增加約911,000港元)。

貨幣風險

本集團於香港及中國營運，並承受不同貨幣產生的外匯風險，主要與人民幣(「人民幣」)及美元(「美元」)有關。貨幣風險來自以外幣計值之商業交易、資產及負債。由於大多數商業交易、資產及負債之計值貨幣均與本集團各實體之功能貨幣相同，故本集團並無直接面對重大外幣風險。

價格風險

本集團因其投資於以按公平值計入損益之股權證券而面臨股本價格風險。就於香港聯合交易所有限公司報價的按公平值計入損益之股權證券而言，本集團管理層藉維持一個集合不同風險之投資組合管理此類風險。本集團已委聘一支特定團隊監控價格風險並將考慮於需要時對沖風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Financial risk management objectives and policies (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instruments had been 5% (2020: 5%) higher/lower, the profit before tax for the year ended 30 June 2021 would increase/decrease by HK\$12,000 (2020: increase/decrease by HK\$1,286,000) as a result of the changes in fair value of equity securities listed in Hong Kong.

(c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with net assets value or generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amount of other financial assets and liabilities carried at amortised cost in the consolidated financial statements approximate to their fair values.

5. 財務風險管理(續)

(b) 財務風險管理目標及政策(續)

敏感度分析

敏感度分析乃根據於報告日期所面對之股本價格風險而釐定。倘各權益工具價格上升/下跌5% (二零二零年：5%)，則截至二零二一年六月三十日止年度之除稅前溢利將會因為於香港上市之股權證券之公平值變動而增加/減少12,000港元(二零二零年：增加/減少1,286,000港元)。

(c) 金融工具之公平值計量

金融資產及金融負債之公平值乃按以下方式釐定：

- (i) 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃參考市場報價釐定；及
- (ii) 其他金融資產及金融負債之公平值乃根據資產淨值或基於貼現現金流量分析之公認定價模型釐定。

本公司董事認為綜合財務報表內按攤銷成本列賬之其他金融資產及負債之賬面值與公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined.

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值

於各報告期末，本集團若干金融資產及金融負債以公平值計量。下表列示該等金融資產及金融負債公平值釐定方式之資料。

Description	Fair value as at 30 June 2021 於二零二一年六月三十日之公平值 HK\$'000 千港元	Fair value as at 30 June 2020 於二零二零年六月三十日之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique
描述			公平值層級	估值技術
Financial assets 金融資產				
Financial assets at FVTPL: 按公平值計入損益之金融資產：				
Early redemption right from corporate bonds 公司債券提前贖回權	1,717	3,280	Level 3 第三級	Hull-white model 赫爾懷特模式
Equity securities listed in Hong Kong 於香港上市之股權證券	233	25,727	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報的買入價
Profit guarantees 溢利保證	–	24,581	Level 3 第三級	Monte Carlo simulation model 蒙特卡羅模擬模式
Suspended trading securities listed in Hong Kong 暫停買賣的香港上市證券	–	–	Level 3 第三級	Asset approach 資產法
Financial liabilities 金融負債				
Contingent consideration payables 應付或然代價	–	9,611	Level 3 第三級	Crank-Nicolson finite-difference or discounted cash flow and Monte Carlo simulation Crank-Nicolson 有限差分或貼現現金流量及蒙特卡羅模擬

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

During the year ended 30 June 2020, there were no transfer of between Level 1 and Level 2, or transfer into or out of Level 3.

During the year ended 30 June 2021, there were no transfer between Level 1 and Level 2.

On 5 May 2021, one of the Group's equity securities listed in Hong Kong classified as financial assets at FVTPL was suspended trading. Therefore, no unadjusted quoted price in active market is available. The Group appointed an independent qualified professional valuer, Peak Vision Appraisals Limited ("Peak Vision") to measure fair value of suspended trading security by using asset approach. Thus, the fair value of suspended trading security was transferred to Level 3 valuation.

Financial assets

Reconciliation of assets measured at fair value based on Level 3:

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

截至二零二零年六月三十日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

截至二零二一年六月三十日止年度，第一級與第二級之間並無轉撥。

於二零二一年五月五日，本集團其中一項分類為按公平值計入損益之金融資產之香港上市股權證券被暫停買賣。因此，並無可獲得的未經調整活躍市場報價。本集團已委任獨立合資格專業估值師瀑鋒評估有限公司(「瀑鋒」)使用資產法計量暫停買賣證券的公平值。因此，暫停買賣證券轉撥至第三級估值。

金融資產

根據第三級按公平值計量之資產對賬：

		Suspended trading securities listed in Hong Kong 香港上市證券 暫停買賣 HK\$'000 千港元	Unlisted investment fund 非上市 投資基金 HK\$'000 千港元	Early redemption right 提前贖回權 HK\$'000 千港元	Profit guarantees 溢利保證 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	-	30,000	16,230	10,634	56,864
Disposal of unlisted investment fund	出售非上市投資基金	-	(30,000)	-	-	(30,000)
Loss on derecognition of profit guarantee	終止確認溢利保證之虧損	-	-	-	(1,345)	(1,345)
(Loss)/gain on change in fair value	公平值變動之(虧損)/收益	-	-	(12,950)	15,292	2,342
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	-	-	3,280	24,581	27,861
Disposal of subsidiaries	出售附屬公司	-	-	-	(24,581)	(24,581)
Transfer from Level 1	自第一級轉撥	6,973	-	-	-	6,973
Loss on change in fair value	公平值變動之虧損	(6,973)	-	(1,563)	-	(8,536)
At 30 June 2021	於二零二一年六月三十日	-	-	1,717	-	1,717

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets (Continued)

The valuation techniques and inputs used in Level 3 fair value measurement are as follows:

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

金融資產 (續)

第三級公平值計量所用之估值技術及輸入數據如下：

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value as at 30 June 於六月三十日之公平值	
					2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit guarantee of Shanghai Mijia Hemao (Note i) 上海米伽合貿之溢利保證 (附註 i)	Monte Carlo simulation 蒙特卡羅模擬	(i) Volatility 波幅	N/A (2020: 54.42%) 不適用 (二零二零年 : 54.42%)	N/A 不適用	-	24,581
		(ii) Discount rates 貼現率	N/A (2020: 14.27%–14.51%) 不適用 (二零二零年 : 14.27%至 14.51%)	N/A 不適用		
Early redemption right from corporate bond (Note ii) 公司債券提前贖回權 (附註 ii)	Hull-white model 赫爾懷特模式	(i) Discount rates 貼現率	6.72%–6.75% (2020: 12.05%)	Decrease 減少	1,717	3,280
Suspended trading securities listed in Hong Kong 暫停買賣香港上市證券	Asset approach 資產法	N/A 不適用	N/A 不適用	N/A 不適用	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets (Continued)

Notes:

- (i) The Group appointed Peak Vision to determine the fair value of profit guarantees using the Monte Carlo simulation model. The Monte Carlo simulation model relies on the probability weighted distribution of the possible outcomes and factors the volatility of these outcomes. The fair value is then determined based on the present value of the expected cash flow that are discounted at appropriate discount rates.
- (ii) The Group appointed Peak Vision to determine the fair value of early redemption right using the Hull-white model. The Hull-white model predicts the evolution of short rate using multi-factors such as time to maturity, prevailing interest rates, mean reversion and volatility of rate changes, etc.
- (iii) The fair value of suspended trading securities listed in Hong Kong amounting to HK\$Nil was reference to the valuation carried by Peak Vision. The fair value of suspended trading securities listed in Hong Kong was valued by using asset approach with reference to the latest published financial statement of that listed securities.

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

金融資產 (續)

附註：

- (i) 本集團委任滙鋒採用蒙特卡羅模擬模式釐定溢利保證之公平值。蒙特卡羅模擬模式倚賴於可能結果及影響該等結果波動之因素之可能加權分配率。公平值隨後根據按適當貼現率貼現之預期現金流量之現值進行釐定。
- (ii) 本集團委任滙鋒採用赫爾懷特模式釐定提前贖回權公平值。赫爾懷特模式使用多種因素預測短期利率的演變，該等因素包括到期時間、現行利率、均值回歸及利率變化的波動性等。
- (iii) 暫停買賣的香港上市證券公平值零港元已參考滙鋒所進行估值。暫停買賣的香港上市證券的公平值乃以資產法參考該上市證券最近期刊發的財務報表作出估值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial liabilities

Reconciliation of liabilities measured at fair value based on Level 3:

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

金融負債

根據第三級按公平值計量之負債對賬：

		Contingent consideration payables 應付或然代價 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	170,341
Reclassified to convertible bond/convertible note and convertible bonds/notes reserve upon fulfilment of profit guarantees	於溢利保證達成時重新分類至可換股債券/可換股票據及可換股債券/票據儲備	(63,265)
Net gain on change in fair value	公平值變動之收益淨額	(97,465)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	9,611
Reclassified to convertible bond/convertible note and convertible bonds/notes reserve upon fulfilment of profit guarantees	於溢利保證達成時重新分類至可換股債券/可換股票據及可換股債券/票據儲備	(5,191)
Disposal of subsidiaries (Note 38)	出售附屬公司(附註38)	(3,506)
Net gain on change in fair value (Note 9)	公平值變動之收益淨額(附註9)	(914)
At 30 June 2021	於二零二一年六月三十日	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial liabilities (Continued)

The valuation techniques and inputs used in Level 3 fair value measurement are as follows:

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值 (續)

金融負債 (續)

第三級公平值計量所用之估值技術及輸入數據如下：

Description 描述	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value as at 30 June 於六月三十日之公平值	
					2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contingent consideration payable of Cheer Sino Group (Note i) 華志集團之應付或然代價 (附註 i)	Crank-Nicolson finite-difference Crank-Nicolson 有限差分	(i) Volatility (i) 波幅	N/A (2020: 146.08%) 不適用 (二零二零年: 146.08%)	Increase 增加	-	6,105
		(ii) Discount rates (ii) 貼現率	N/A (2020: 12.16%) 不適用 (二零二零年: 12.16%)	Decrease 減少		
		(iii) Share price as at 30 June 2021 (iii) 於二零二一年六月三十日之股價	N/A (2020: HK\$0.147 per share) 不適用 (二零二零年: 每股0.147港元)	Increase 增加		
Contingent consideration payable of Shanghai Mijia Hema (Note ii) 上海米伽合質之應付或然代價 (附註 ii)	Discounted cash flow and Monte Carlo simulation 貼現現金流量及蒙地卡羅模擬法	(i) Volatility (i) 波幅	N/A (2020: 54.42%) 不適用 (二零二零年: 54.42%)	Increase 增加	-	3,506
		(ii) Discount rates (ii) 貼現率	N/A (2020: 14.27%-14.41%) 不適用 (二零二零年: 14.27%至14.41%)	Decrease 減少		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial liabilities (Continued)

The valuation techniques and inputs used in Level 3 fair value measurement are as follows: (Continued)

Notes:

- (i) The Group appointed Peak Vision to determine the fair value of contingent consideration payables using partial differential equations, specifically the Crank-Nicolson finite-difference method (i.e. convertible bonds/notes to be issued upon fulfilment of profit guarantees). The fair value is determined based on a numerical solution of convertible bond pricing by solving the partial difference equations.
- (ii) The Group appointed Peak Vision to determine the fair value of contingent consideration payable using the discounted cash flow and Monte Carlo simulation method.

5. 財務風險管理(續)

(c) 金融工具之公平值計量(續)

按經常基準以公平值計量之本集團金融資產及金融負債之公平值(續)

金融負債(續)

第三級公平值計量所用之估值技術及輸入數據如下:(續)

附註:

- (i) 本集團委任滙鋒採用偏微分方程式(具體而言, Crank-Nicolson有限差分法)釐定應付或然代價的公平值(即溢利保證達成後將予發行之可換股債券/票據)。公平值乃通過求解偏微分方程式得出之可換股債券定價之數值解釐定。
- (ii) 本集團委任滙鋒採用貼現現金流量及蒙地卡羅模擬法釐定應付或然代價的公平值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages the capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes was made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is total debt divided by total assets. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios at the end of each reporting period are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debt	總債務	66,765	312,268
Total assets	總資產	882,122	1,157,370
Gearing ratio	資本負債比率	7.57%	26.98%

Note: Total debt comprises of corporate bonds which is disclosed in Note 35 to the consolidated financial statements.

5. 財務風險管理(續)

(d) 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營之能力及維持穩健之資本比率，以支援其業務發展及提升股東價值。本集團會因應經濟狀況變化管理資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息款額、退還資本予股東或發行新股份。年內，並無對有關管理資本之目標、政策或程序作出變更。

本集團以資本負債比率(總債務除以總資產)監察資本情況。本集團之政策是將資本負債比率維持於合理水平。於各報告期末之資本負債比率如下：

附註：總債務包括公司債券，披露於綜合財務報表附註35。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. SEGMENT INFORMATION

Business segments

Information reported to the management of the Group, being the CODM, for the purposes of resource allocation and assessment of segment performances focuses on types of services provided.

The operating and reportable segments are as follows:

Exhibitions and events	Organisation and sponsorship of trade shows, exhibitions and events, provision of event planning, sub-contracting, management and ancillary services
Cultural and entertainment	Operation of cultural and entertainment comprehensive services platform, including brand management, solution and consulting services, contracting services and entertainment equipment solution, trading of goods and products promotion services
Financing	Provision of money lending, finance leasing and credit factoring services

6. 分部資料

業務分部

就資源分配及評估分部表現而向本集團管理層(即主要經營決策者)匯報之資料乃以所提供之服務類型為重點。

經營及須予報告分部如下：

展覽會及活動	舉辦及贊助貿易展覽、展覽會及活動、提供活動策劃、分包、管理及配套服務
文化及娛樂	經營文化及娛樂綜合服務平台，包括品牌管理、解決方案及諮詢服務、承包服務及娛樂設備解決方案、商品貿易及產品推廣服務
融資	提供放債、融資租賃及信貸保理服務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 30 June

6. 分部資料 (續)

分部收益及業績

本集團之收益及業績按須予報告分部分析如下：

截至六月三十日止年度

		Exhibitions and events 展覽會及活動		Cultural and entertainment 文化及娛樂		Financing 融資		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Revenue	收益								
Segment revenue	分部收益	177	46,297	198,933	475,006	52,622	57,805	251,732	579,108
Inter-segment revenue	分部間收益	(55)	-	(23,608)	(27,996)	-	-	(23,663)	(27,996)
Revenue from external customers	來自外部客戶之收益	122	46,297	175,325	447,010	52,622	57,805	228,069	551,112
Results	業績								
Segment results	分部業績	(31,237)	(4,613)	77,595	246,977	48,954	52,254	95,312	294,618
Unallocated net loss on financial assets at FVTPL	按公平值計入損益之金融資產之未分配虧損淨額							(17,976)	(5,268)
Unallocated impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之未分配減值虧損(扣除撥回)							(8,006)	-
Unallocated income and other gains and losses	未分配收入及其他收益及虧損							1,393	34
Unallocated corporate expenses	未分配企業開支							(14,105)	(41,745)
Finance costs	財務成本							(20,930)	(37,419)
Profit before tax	除稅前溢利							35,688	210,220
Taxation	稅項							(41,135)	(68,050)
(Loss)/profit for the year	年度(虧損)/溢利							(5,447)	142,170

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

At 30 June

		Exhibitions and events 展覽會及活動		Cultural and entertainment 文化及娛樂		Financing 融資		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Assets	資產								
Segment assets	分部資產	1,741	86,051	388,727	544,971	470,975	461,062	861,443	1,092,084
Unallocated corporate assets	未分配企業資產							20,679	65,286
								882,122	1,157,370
Liabilities	負債								
Segment liabilities	分部負債	152	6,815	19,420	119,140	7,476	6,735	27,048	132,690
Unallocated corporate liabilities	未分配企業負債							72,157	327,027
								99,205	459,717

6. 分部資料 (續)

分部資產及負債

本集團之資產及負債按經營分部分析如下：

於六月三十日

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

就監察分部表現以及在分部之間分配資源而言：

- 除企業資產外，所有資產獲分配至須予報告分部；及
- 除企業負債外，所有負債獲分配至須予報告分部。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 30 June

6. 分部資料 (續)

其他分部資料

截至六月三十日止年度

	Exhibitions and events 展覽會及活動		Cultural and entertainment 文化及娛樂		Financing 融資		Unallocated 未分配		Total 總計	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備折舊	(65)	(103)	(563)	(376)	(41)	(37)	(1,234)	(1,378)	(1,903)	(1,894)
Depreciation of right-of-use assets 使用權資產折舊	(177)	(798)	(1,017)	(2,102)	-	-	(5,485)	(5,291)	(6,679)	(8,191)
Capital expenditures 資本開支	-	(148)	(21)	(661)	(36)	(36)	(160)	(27)	(217)	(872)
Net (loss)/gain on financial assets at FVTPL 按公平值計入損益之金融資產之(虧損)/收益淨額	-	13,947	-	-	-	-	(17,976)	(5,268)	(17,976)	8,679
Net gain on change in fair value of contingent consideration payables 應付或然代價公平值變動之收益淨額	-	7,084	914	90,381	-	-	-	-	914	97,465
Write-off of property, plant and equipment 撇銷物業、廠房及設備	-	-	(9)	(84)	-	-	-	-	(9)	(84)
Impairment losses under expected credit loss model, net of reversal 預期信貸虧損模式項下之減值虧損(扣除撥回)	8,742	(10,245)	28,128	(27,376)	50	(565)	(8,006)	-	28,914	(38,186)
Impairment loss on goodwill 商譽之減值虧損	(29,429)	(29,694)	(6,518)	(7,650)	-	(800)	-	-	(35,947)	(38,144)
Impairment loss on intangible assets 無形資產之減值虧損	-	(4,520)	-	-	-	-	-	-	-	(4,520)
Amortisation of intangible assets 無形資產攤銷	-	(3,558)	(5,140)	(7,003)	-	-	-	-	(5,140)	(10,561)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料(續)

地區分部

本集團的業務位於香港及中國。

有關本集團來自外部客戶的收入的資料乃根據營運地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		Year ended 30 June 截至六月三十日止年度		As at 30 June 於六月三十日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	1,640	3,245	5,069	21,989
The PRC	中國	226,429	547,867	306,653	417,573
		228,069	551,112	311,722	439,562

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

Information about major customers

There was no customer of the Group whose transactions have exceeded 10% of the Group's revenue for both the years ended 30 June 2021 and 2020.

有關主要客戶之資料

本集團概無客戶之交易額超過本集團截至二零二一年及二零二零年六月三十日止兩個年度收益之10%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE

7. 收益

(i) Disaggregation of revenue

(i) 收益的劃分

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Organisation and sponsorship of exhibitions, event planning and related services	籌辦及贊助展覽會、活動策劃及相關服務	122	46,297
Contracting services and entertainment equipment solution	承包服務及娛樂設備解決方案	—	95,002
Brand management	品牌管理	10,389	19,791
Promotion and consulting services	推廣及諮詢服務	60,373	195,658
Trading of goods	商品貿易	104,563	136,559
Financing income	融資收入		
— Credit factoring services	— 信貸保理服務	41,665	37,082
— Finance leasing services	— 融資租賃服務	9,317	19,323
— Money lending services	— 放債服務	1,640	1,400
Total	總計	228,069	551,112
Timing of revenue recognition	確認收益之時間		
At point in time	於某一時間點	131,443	362,067
Over time	隨時間	44,004	131,240
Revenue from contracts with customers	客戶合約收益	175,447	493,307
Revenue from other sources	其他來源收益	52,622	57,805
Total	總計	228,069	551,112

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Organisation and sponsorship of exhibitions, events planning and related services

The Group provides service in the design, planning, coordination and management of exhibitions and events. Revenue from providing services is recognised when the services are rendered.

Contracting services and entertainment equipment solution

The Group sells entertainment equipment and provides entertainment equipment solution to restaurants, bars, lounges and other stores.

For sales of entertainment equipment, revenue is recognised when control of the goods were transferred, being at the point in time when the goods were delivered and accepted by the customers.

For provision of entertainment equipment solution, revenue is recognised when the services are rendered. Payment of the contract price is due immediately at the point in time when the services are rendered.

Promotion and consulting services

The Group provides promotion and consultancy services to alcoholic beverages suppliers, bars, restaurants, lounges and others. Revenue is recognised when the services are rendered.

Brand management and related services

The Group provides brand management services to bars and restaurants. Revenue is recognised when the services are rendered.

Trading of goods

The Group sells wine and liquor and daily supplies to entertainment stores and NOD Union members. Revenue is recognised when control of goods were transferred, being at the point in time when goods were delivered and accepted by the customers.

7. 收益(續)

(ii) 客戶合約的履約責任

舉辦及贊助展覽會、活動策劃及相關服務

本集團提供設計、策劃、統籌及管理展覽及活動服務。提供服務的收益於提供服務時確認。

承包服務及娛樂設備解決方案

本集團向餐廳、酒吧、酒廊及其他商店銷售娛樂設備及提供娛樂設備解決方案。

就銷售娛樂設備而言，收益於商品的控制權轉移時(即於商品已付運並由客戶接收的時間點)確認。

就提供娛樂設備解決方案而言，收益於提供服務時確認。合約價格應於提供服務的時間點立即支付。

推廣及諮詢服務

本集團向酒精飲料供應商、酒吧、餐廳、酒廊及其他提供推廣及諮詢服務。收益於提供服務時確認。

品牌管理及相關服務

本集團向酒吧及餐廳提供品牌管理服務。收益於提供服務時確認。

商品貿易

本集團向娛樂門店及諾笛聯盟平台會員銷售洋酒及酒類以及日常用品。收益於商品的控制權轉移時(即於商品已付運並由客戶接收的時間點)確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

8. OTHER INCOME

8. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-refundable trade deposits forfeited	沒收不可退還貿易按金	902	244
Government grants (Note)	政府補貼(附註)	7,281	26,765
Interest income	利息收入	163	456
Sundry income	雜項收入	197	209
		8,543	27,674

Note:

The government grants represent subsidy income received from various government authorities as incentive to certain subsidiaries of the Group in Hong Kong and the PRC.

附註：

政府補貼指從各個政府部門收到的補助收入，作為給予本集團在香港及中國的若干附屬公司的獎勵。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

9. PROFIT BEFORE TAX

9. 除稅前溢利

Profit before tax has been arrived at after charging/
(crediting):

除稅前溢利乃扣除／(計入)下列各項
後達致：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs:		
Employee benefit expenses (including directors' emoluments)		
— Salaries, allowance and other benefits	26,619	22,941
— Retirement benefit scheme contributions	1,668	3,251
— Equity-settled share-based payment expenses (Note i)	—	14,864
	28,287	41,056
Other items:		
Depreciation of property, plant and equipment (Note 16)	1,903	1,894
Depreciation of right-of-use assets (Note 17)	6,679	8,191
Amortisation of intangible assets (Note 18)	5,140	10,561
Auditor's remuneration		
— Audit services	1,150	1,500
— Non-audit services	240	300
Net gain on change in fair value of contingent consideration payables (Note 34)	(914)	(97,465)
Cost of inventories recognised in cost of sales	83,642	182,605
Expense relating to short-term leases and other lease with lease terms ending within 12 months	1,446	2,793

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

9. PROFIT BEFORE TAX (Continued)

9. 除稅前溢利(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net loss/(gain) on financial assets at FVTPL:	按公平值計入損益之金融資產之虧損/(收益)淨額:		
Proceeds on sales	銷售所得款項	(9,081)	(32,004)
Cost of sales	銷售成本	12,544	31,983
Net realised loss/(gain) on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之已變現虧損/(收益)淨額	3,463	(21)
Unrealised loss/(gain) on fair value change of financial assets at FVTPL (Note 27)	按公平值計入損益之金融資產之公平值變動之未變現虧損/(收益)(附註27)	12,950	(7,661)
Loss on fair value change of early redemption right (Note 27)	提前贖回權公平值變動之虧損(附註27)	1,563	12,950
Loss on derecognition of profit guarantee (Note 27)	終止確認溢利保證之虧損(附註27)	–	1,345
Net gain on fair value change of profit guarantees (Note 27)	溢利保證之公平值變動之收益淨額(附註27)	–	(15,292)
Net loss/(gain) on financial assets at FVTPL	按公平值計入損益之金融資產之虧損/(收益)淨額	17,976	(8,679)
Other (gains) and losses:	其他(收益)及虧損:		
Exchange (gains)/losses, net	匯兌(收益)/虧損淨額	(6,204)	634
Gain on derecognition of lease	終止確認租賃之收益	(225)	(251)
Impairment loss on goodwill (Note 19)	商譽之減值虧損(附註19)	35,947	38,144
Impairment loss on intangible asset (Note 18)	無形資產之減值虧損(附註18)	–	4,520
Write-off of property, plant and equipment	撇銷物業、廠房及設備	9	84
(Gain)/loss on disposal of subsidiaries (Note 38)	出售附屬公司之(收益)/虧損(附註38)	(2,412)	2,818
Gain on derecognition of subsidiaries (Note ii)	終止確認附屬公司之收益(附註ii)	(4,630)	(2)
Gain on early redemption of corporate bonds (Note 35)	提早贖回公司債券之收益(附註35)	(9,040)	–
Loss on non-substantial modification of corporate bond (Note 35)	公司債券非重大修訂之虧損(附註35)	12,908	–
		26,353	45,947

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9. PROFIT BEFORE TAX (Continued)

Notes:

- (i) Included in the equity-settled share-based payment expenses of approximately HK\$Nil (2020: approximately HK\$14,864,000) are the amount of approximately HK\$Nil (2020: approximately HK\$3,425,000) attributable to the directors which are also included in the directors' emoluments, with the remaining amount of approximately HK\$Nil (2020: approximately HK\$11,439,000) attributable to the staff of the Group.
- (ii) The amount represents the cumulative reserves included in exchange reserve, other reserve and statutory reserve released upon deregistration of subsidiaries.

9. 除稅前溢利 (續)

附註：

- (i) 以權益結算股份付款開支約零港元(二零二零年：約14,864,000港元)包括約零港元(二零二零年：約3,425,000港元)的董事應佔款項，該款項亦計入董事酬金，餘下金額約零港元(二零二零年：約11,439,000港元)乃本集團員工應佔款項。
- (ii) 該款項指計入註銷附屬公司時解除匯兌儲備、其他儲備及法定儲備所包含的累計儲備。

10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

10. 預期信貸虧損模式項下之減值虧損 (扣除撥回)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Reversal of) Impairment losses recognised on trade receivables	於貿易應收款項確認之(撥回)減值虧損	(36,871)	37,621
Impairment losses recognised on other receivables	於其他應收款項確認之減值虧損	8,006	—
(Reversal of) Impairment losses recognised on factoring receivables	於保理應收款項確認之(撥回)減值虧損	(9)	440
(Reversal of) Impairment losses recognised on lease receivables	於租賃應收款項確認之(撥回)減值虧損	(76)	125
Impairment losses recognised on loan receivables	於應收貸款確認之減值虧損	36	—
		(28,914)	38,186

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

11. FINANCE COSTS

11. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Effective interest on convertible bonds/notes (Note 36)	可換股債券／票據之實際利息(附註36)	376	3,242
Effective interest on corporate bonds (Note 35)	公司債券之實際利息(附註35)	20,194	33,300
Effective interest on lease liabilities	租賃負債之實際利息	487	1,428
Interest on a margin securities account	保證金證券賬戶之利息	—	18
		21,057	37,988

12. TAXATION

12. 稅項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	—	68
— PRC Enterprise Income Tax	— 中國企業所得稅	19,035	64,573
— Withholding tax on remitted earnings	— 匯款盈利的預扣稅	22,474	—
		41,509	64,641
(Overprovision)/underprovision in prior years:	過往年度(超額撥備)／撥備不足：		
— Hong Kong Profits Tax	— 香港利得稅	—	1,381
— PRC Enterprise Income Tax	— 中國企業所得稅	(447)	1,414
		(447)	2,795
Deferred tax:	遞延稅項：		
— Current year (Note 21)	— 本年度(附註21)	73	614
Total	總計	41,135	68,050

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據利得稅兩級制，合資格集團實體首2,000,000港元的溢利按8.25%徵稅，超過2,000,000港元的溢利按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利則繼續按統一稅率16.5%徵稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

12. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 30 June 2021 and 2020. No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2021 since the Group has sufficient tax loss brought forward to set-off against current year's estimated assessable profits.

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 subsidiaries of the Group in the PRC is 25% for the years ended 30 June 2021 and 2020.

Pursuant to the EIT Law and its implementation rules, dividends declared in respect of profit earned by the PRC subsidiaries, and royalty receivable by non-PRC corporate residents from the PRC enterprises are subject to a withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements.

A reconciliation of the taxation applicable to profit before tax using the statutory rate for the location in which the Company is domiciled for tax purpose to the tax expense at the effective tax rate are as follows:

12. 稅項 (續)

香港利得稅乃按截至二零二一年及二零二零年六月三十日止年度的估計應課稅溢利的16.5%計算。截至二零二一年六月三十日止年度並無就香港利得稅計提撥備，原因為本集團擁有足夠結轉稅項虧損可用於抵扣本年度的估計應課稅溢利。

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，本集團中國附屬公司於截至二零二一年及二零二零年六月三十日止年度的稅率為25%。

根據企業所得稅法及其實施條例，就中國附屬公司所賺取之溢利而宣派之股息，及非中國企業居民應收中國企業之版權費須按10%稅率繳納預扣稅，除非按稅務協定或安排減免。

使用本公司就稅務而言所處地點之法定稅率計算適用於除稅前溢利之稅項與根據實際稅率計算之稅項開支之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	35,688	210,220
Tax expenses at the Hong Kong Profits Tax rate 16.5%	按香港利得稅稅率16.5%計算的稅項開支	5,889	34,686
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	36,315	30,270
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(29,769)	(18,074)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	105	3
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	974	-
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(56)	-
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司之可分派溢利之預扣稅之稅務影響	22,474	-
Effect of tax reduction	稅項寬減之影響	-	(68)
Effect of tax concession	稅項減免之影響	(2,550)	(1,829)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司不同稅率之影響	8,200	20,267
(Overprovision)/underprovision in respect of prior years	過往年度(超額撥備)/撥備不足	(447)	2,795
Tax charge for the year	年度稅項支出	41,135	68,050

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

13. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS

(i) Benefits and interests of directors

(a) Directors' and chief executive's emoluments

The aggregate amounts of emoluments payable to directors and chief executive of the Company during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fee	袍金	1,191	960
Other emoluments:	其他酬金：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	1,800	1,084
Retirement benefit scheme contributions	退休福利計劃供款	56	12
Equity-settled share-based payment expenses	以權益結算股份付款開支	–	3,425
Total	總計	3,047	5,481

13. 董事福利及權益以及五名最高薪僱員酬金

(i) 董事福利及權益

(a) 董事及最高行政人員酬金

年內，本公司應付董事及最高行政人員之酬金總額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

13. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(i) Benefits and interests of directors (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of directors) Regulation are as follows:

13. 董事福利及權益以及五名最高薪僱員酬金 (續)

(i) 董事福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

根據香港公司條例第383(1)條及公司(披露有關董事福利之資料)規例第2部，董事及最高行政人員之酬金披露如下：

	Fee		Salaries, allowance and benefits in kind		Retirement benefit scheme contributions		Equity-settled share-based payment expenses		Total emoluments	
	袍金		薪金、津貼及實物利益		退休福利計劃供款		以權益結算股份付款開支		總酬金	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Executive directors 執行董事										
Mr. Deng Zhonglin (Note a) 鄧仲麟先生(附註a)	-	-	670	561	18	2	-	1,896	688	2,459
Mr. Xu Feng (Note b) 許楓先生(附註b)	-	-	553	523	20	10	-	1,529	573	2,062
Mr. Wong Yuk Lun Alan (Note c) 黃玉麟先生(附註c)	-	-	577	-	18	-	-	-	595	-
Non-executive director 非執行董事										
Ms. Huang Chian Sandy (Note d) 黃茜女士(附註d)	231	-	-	-	-	-	-	-	231	-
Independent non-executive directors 獨立非執行董事										
Mr. Tsang Wing Ki 曾永祺先生	240	240	-	-	-	-	-	-	240	240
Mr. Choi Hung Fai 蔡雄輝先生	240	240	-	-	-	-	-	-	240	240
Dr. Wong Kong Tin, JP 黃江天博士太平紳士	240	240	-	-	-	-	-	-	240	240
Mr. Qiu Peiyuan 仇沛沅先生	240	240	-	-	-	-	-	-	240	240
	1,191	960	1,800	1,084	56	12	-	3,425	3,047	5,481

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

13. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(i) Benefits and interests of directors (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Mr. Deng Zhonglin was appointed as the chief executive officer of the Company on 31 May 2021.
- (b) Mr. Xu Feng resigned as the executive director and chief executive officer of the Company on 31 May 2021.
- (c) Mr. Wong Yuk Lun Alan was appointed as the executive director of the Company on 15 July 2020.
- (d) Ms. Huang Chian Sandy was appointed as the non-executive director of the Company on 15 July 2020.
- (e) During the year ended 30 June 2021, no bonus (2020: no bonus) was paid to the executive directors of the Company. In addition, no emoluments were paid by the Group to the executive directors and independent non-executive directors as an inducement to join, or upon joining the Group, or as a compensation for loss of office.
- (f) During the years ended 30 June 2021 and 2020, no director waived any emoluments.
- (g) In prior years, share options were granted to directors in respect of their services to the Group, further details of which are included in the disclosures in Note 39 to the consolidated financial statements.

(b) Directors' retirement benefits

During the year ended 30 June 2021, the directors received retirement benefits of HK\$56,000 (2020: HK\$12,000).

(c) Directors' termination benefits

None of the directors received any termination benefits during the year (2020: HK\$Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 30 June 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: HK\$Nil).

13. 董事福利及權益以及五名最高薪僱員酬金(續)

(i) 董事福利及權益(續)

(a) 董事及最高行政人員酬金(續)

附註：

- (a) 鄧仲麟先生於二零二一年五月三十一日獲委任為本公司行政總裁。
- (b) 許楓先生於二零二一年五月三十一日辭任本公司執行董事兼行政總裁。
- (c) 黃玉麟先生於二零二零年七月十五日獲委任為本公司執行董事。
- (d) 黃茜女士於二零二零年七月十五日獲委任為本公司非執行董事。
- (e) 於截至二零二一年六月三十日止年度，並無向本公司執行董事支付花紅(二零二零年：並無花紅)。此外，本集團並無向執行董事及獨立非執行董事支付酬金，作為吸引彼等加盟本集團或加盟後之獎勵，或作為離職補償。
- (f) 於截至二零二一年及二零二零年六月三十日止年度，概無董事放棄薪酬。
- (g) 於過往年度，本公司就董事為本集團服務而向彼等授出購股權，更多詳情已載入綜合財務報表附註39的披露資料內。

(b) 董事退休福利

於截至二零二一年六月三十日止年度，董事已收取退休福利56,000港元(二零二零年：12,000港元)。

(c) 董事離職福利

年內，概無董事已收取任何離職福利(二零二零年：零港元)。

(d) 就取得董事服務向第三方提供之代價

截至二零二一年六月三十日止年度，本公司並無就取得董事服務向任何第三方支付代價(二零二零年：零港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

13. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(i) Benefits and interests of directors (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 30 June 2021, there was no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2020: HK\$Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: HK\$Nil).

(ii) Five highest paid employees emoluments

The five highest paid employees of the Group during the year ended 30 June 2021 included three (2020: two) directors, details of whose emoluments have been set out above. The emoluments of the remaining two (2020: three) individuals are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,850	1,518
Retirement benefit scheme contributions	退休福利計劃供款	27	45
Equity-settled share-based payment expenses	以權益結算股份付款開支	–	8,012
Total	總計	1,877	9,575

13. 董事福利及權益以及五名最高薪僱員酬金 (續)

(i) 董事福利及權益 (續)

(e) 有關以董事、有關董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二一年六月三十日止年度，並無以董事或有關董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排(二零二零年：零港元)。

(f) 董事於交易、安排或合約之重大權益

本公司並無訂立於年末或年內任何時間存續之與本公司之業務有關且董事直接或間接於其中擁有重大權益之重大交易、安排及合約(二零二零年：零港元)。

(ii) 五名最高薪僱員酬金

截至二零二一年六月三十日止年度，本集團五名最高薪僱員包括三名(二零二零年：兩名)董事，其酬金詳情已於上文載述。其餘兩名(二零二零年：三名)人士之酬金如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

13. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(ii) Five highest paid employees emoluments (Continued)

The number of the highest paid employees who are not the directors and the chief executive officer of the Company whose emoluments fell within the following bands is as follows:

		2021 二零二一年	2020 二零二零年
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	2	–
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$6,000,000	1,500,001 港元至 6,000,000 港元	–	3
Total	總計	2	3

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during years ended 30 June 2021 and 2020.

In prior year, share options were granted to non-director highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in Note 39 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above highest paid employees' emoluments disclosures.

13. 董事福利及權益以及五名最高薪僱員酬金 (續)

(ii) 五名最高薪僱員酬金 (續)

屬於以下薪酬組別之非董事及本公司最高行政人員之最高薪酬僱員人數如下：

於截至二零二一年及二零二零年六月三十日止年度，本集團並無向任何五名最高薪人士支付酬金，作為吸引彼等加盟本集團或加盟後之獎勵或作為離任補償。

於過往年度，本公司就非董事最高薪酬僱員為本集團服務而向彼等授出購股權，更多詳情已載入綜合財務報表附註39的披露資料內。相關購股權的公平值在歸屬期間於損益表內確認，公平值於授出日期釐定，而計入本年綜合財務報表的數額亦載於上文最高薪酬僱員酬金的披露資料內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

14. DIVIDEND

The directors of the Company do not recommend the payment of a final dividend for the year ended 30 June 2021 (2020: HK\$Nil).

14. 股息

本公司董事並無建議派付截至二零二一年六月三十日止年度之末期股息(二零二零年：零港元)。

15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

15. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利的計算基於以下數據：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/earnings (Loss)/profit attributable to owners of the Company	(虧損)/盈利 本公司擁有人應佔 (虧損)/溢利	(822)	137,097
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	股份數目 用於計算每股基本 (虧損)/盈利之 普通股加權平均數	1,778,994	1,474,678
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用於計算每股攤薄 (虧損)/盈利之 普通股加權平均數	1,778,994	1,474,678

For the years ended 30 June 2021 and 2020, the computation of diluted (loss)/earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of the shares of the Company. The basic and diluted (loss)/earnings per share were the same for the years ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止年度，由於購股權之行使價高於本公司股份平均市價，因此計算每股攤薄(虧損)/盈利時並無假設本公司未行使的購股權獲行使。截至二零二一年及二零二零年六月三十日止年度之每股基本及攤薄(虧損)/盈利相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 July 2019	於二零一九年七月一日	3,689	2,814	421	6,731	13,655
Additions	添置	507	303	62	-	872
Write-off	撇銷	(89)	(204)	(155)	-	(448)
Exchange realignment	匯兌調整	(81)	(96)	(12)	-	(189)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	4,026	2,817	316	6,731	13,890
Disposal of subsidiaries	出售附屬公司	(141)	(168)	(68)	-	(377)
Additions	添置	217	-	-	-	217
Write-off	撇銷	(1,802)	(8)	(8)	-	(1,818)
Exchange realignment	匯兌調整	234	250	23	-	507
At 30 June 2021	於二零二一年六月三十日	2,534	2,891	263	6,731	12,419
Accumulated depreciation and impairment	累計折舊及減值					
At 1 July 2019	於二零一九年七月一日	3,409	2,208	284	3,016	8,917
Charge for the year	年度支出	257	219	72	1,346	1,894
Write-off	撇銷	(43)	(199)	(122)	-	(364)
Exchange realignment	匯兌調整	(69)	(71)	(10)	-	(150)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	3,554	2,157	224	4,362	10,297
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(64)	(69)	(20)	-	(153)
Charge for the year	年度支出	459	216	29	1,199	1,903
Write-off	撇銷	(1,802)	(4)	(3)	-	(1,809)
Exchange realignment	匯兌調整	202	196	16	-	414
At 30 June 2021	於二零二一年六月三十日	2,349	2,496	246	5,561	10,652
Carrying amounts	賬面值					
At 30 June 2021	於二零二一年六月三十日	185	395	17	1,170	1,767
At 30 June 2020	於二零二零年六月三十日	472	660	92	2,369	3,593

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount	賬面值		
Properties leased for own use	自用租賃物業	3,463	7,155
For the year ended 30 June	截至六月三十日止年度		
Carrying amount at initial recognition	於初步確認時之賬面值	7,155	16,494
Additions	添置	3,809	3,228
Depreciation	折舊	(6,679)	(8,191)
Write-off	撇銷	(955)	(4,174)
Exchange realignment	匯兌調整	133	(202)
		3,463	7,155

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases and other lease with lease terms ending within 12 months	與短期租賃及租期於12個月內屆滿的其他租賃相關的開支	1,446	2,793
Total cash outflow for lease (Note i)	租賃現金流出總額(附註i)	8,389	11,892

Note i: Amount includes payments of principal and interest portion of lease liabilities, short-term leases, low value assets and payments of lease payments on or before lease commencement date. These amounts could be presented in operating, investing or financing cash flows.

附註i: 該金額包括租賃負債的本金及利息部分付款、短期租賃、低價值資產及在租賃開始日期或之前支付的租賃付款。該等金額在經營、投資及融資現金流量中列示。

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 6 months to 5 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃各種辦公室用於運營。所訂立租賃合約之固定租期介乎六個月至五年，但可能存在下文所述之延長及終止選擇權。租賃條款乃按個別基礎進行磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The Group early terminated certain leases for properties for the year ended 30 June 2021 and resulting in a gain on derecognition of lease of approximately HK\$225,000 (2020: HK\$251,000).

截至二零二一年六月三十日止年度，本集團已提前終止物業之若干租賃，導致終止確認租賃之收益約225,000港元(二零二零年：251,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. INTANGIBLE ASSETS

18. 無形資產

		Exhibition holding right 展覽會舉辦權 HK\$'000 千港元	Trademarks and brands 商標及品牌 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 July 2019	於二零一九年七月一日	17,338	28,457	45,795
Exchange realignment	匯兌調整	(618)	(1,014)	(1,632)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	16,720	27,443	44,163
Disposal of subsidiaries	出售附屬公司	(16,720)	-	(16,720)
Exchange realignment	匯兌調整	-	2,675	2,675
At 30 June 2021	於二零二一年六月三十日	-	30,118	30,118
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 July 2019	於二零一九年七月一日	1,246	14,205	15,451
Charge for the year	年度支出	3,558	7,003	10,561
Impairment loss recognised in profit or loss	於損益確認之減值虧損	4,520	-	4,520
Exchange realignment	匯兌調整	(81)	(579)	(660)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	9,243	20,629	29,872
Charge for the year	年度支出	-	5,140	5,140
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(9,243)	-	(9,243)
Exchange realignment	匯兌調整	-	2,139	2,139
At 30 June 2021	於二零二一年六月三十日	-	27,908	27,908
Carrying amounts	賬面值			
At 30 June 2021	於二零二一年六月三十日	-	2,210	2,210
At 30 June 2020	於二零二零年六月三十日	7,477	6,814	14,291

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

18. INTANGIBLE ASSETS (Continued)

Intangible assets comprise of exhibition holding right, and trademarks and brands.

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Exhibition holding right	5 years
Trademarks and brands	37–116 months

The recoverable amounts of intangible assets have been determined based on a value-in-use calculation by Peak Vision. The calculation used cash flow projections based on financial forecasts approved by the directors of the Company covering a three-year period.

The directors of the Company assessed the impairment loss on the intangible assets by applying the same key assumptions as the impairment test of the goodwill detailed in Note 19 below. The present value of the estimated free cash flow arising from the Shanghai Mijia cash-generating unit (“**Shanghai Mijia CGU**”) as at 30 June 2020 and Fortune Selection Group cash-generating unit (“**Fortune Selection CGU**”) as at 30 June 2021 and 2020, were extracted from the valuation reports prepared by Peak Vision to determine the impairment loss on the intangible assets.

Exhibition holding right with carrying amount of approximately HK\$7,477,000 was disposed upon disposal of subsidiaries as disclosed in Note 38 to the consolidated financial statements.

18. 無形資產(續)

無形資產包括展覽會舉辦權、以及商標及品牌。

上述無形資產具有有限使用年期。該等無形資產按直線法於以下期間攤銷：

展覽會舉辦權	5年
商標及品牌	37至116個月

無形資產之可收回金額已根據潔鋒進行之使用價值計算而釐定。該計算使用基於本公司董事批准之三年期財務預測之現金流量預測。

本公司董事通過採用與下文附註19中詳述的商譽減值測試相同的關鍵假設評估無形資產之減值虧損。上海米伽現金產生單位(「**上海米伽現金產生單位**」)截至二零二零年六月三十日及Fortune Selection集團現金產生單位(「**Fortune Selection現金產生單位**」)截至二零二一年及二零二零年六月三十日產生的估計自由現金流量的現值為摘錄自潔鋒釐定無形資產之減值虧損所作的估值報告。

誠如綜合財務報表附註38所披露，賬面值約7,477,000港元之展覽會舉辦權已於出售附屬公司時出售。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. GOODWILL

19. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost	成本		
At the beginning of the year	於年初	314,541	314,541
Disposal of subsidiaries	出售附屬公司	(23,125)	–
At the end of the year	於年末	291,416	314,541
Impairment	減值		
At the beginning of the year	於年初	38,144	–
Impairment loss recognised in profit or loss (Note 9)	於損益確認之減值虧損(附註9)	35,947	38,144
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(23,125)	–
At the end of the year	於年末	50,916	38,144
Carrying amounts	賬面值	240,450	276,397

Goodwill acquired in business combinations is allocated to relevant CGUs that is expected to benefit from the business combinations. The carrying amounts of goodwill are allocated according to the relevant CGUs as follows:

業務合併獲得之商譽分配至預期將自該業務合併獲益之相關現金產生單位。商譽之賬面值按相關現金產生單位分配如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Organisation of exhibitions, events planning and related services	舉辦展覽會、活動策劃及相關服務	–	29,429
Brand management and related services	品牌管理及相關服務	31,836	38,354
Promotion and consulting services	推廣及諮詢服務	208,180	208,180
Financing	融資	434	434
		240,450	276,397

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. GOODWILL (Continued)

Organisation of exhibitions, events planning and related services

The recoverable amounts of the (i) Sparkle Mass Group cash-generating unit (“**Sparkle Mass CGU**”) and (ii) Shanghai Mijia CGU have been determined based on value-in-use calculation by Peak Vision. The calculation used cash flow projections based on the financial forecasts approved by the directors of the Company covering a three-year period. The discount rate applied to the cash flow projections was 14.83% (2020: 14.90%). The growth rate used to extrapolate the cash flows beyond the three-year period was 3.00% (2020: 3.00%).

During the year, the Company disposed of Shanghai Mijia CGU as disclosed in Note 38 to the consolidated financial statements.

Brand management and related services

The recoverable amounts of the Fortune Selection CGU has been determined based on value-in-use calculation by Peak Vision. The calculation used cash flow projections based on the financial forecasts approved by the directors of the Company covering a three-year period. The discount rates applied to the cash flow projections was 13.33% (2020: 13.54%). The growth rate used to extrapolate the cash flows beyond the three-year period was 3.00% (2020: 3.00%).

Promotion and consulting services

The recoverable amounts of the Cheer Sino Group cash-generating unit (“**Cheer Sino CGU**”) has been determined based on value-in-use calculation by Peak Vision. The calculation used cash flow projections based on the financial forecasts approved by the directors of the Company covering a three-year period. The discount rates applied to the cash flow projections was 13.33% (2020: 13.54%). The growth rate used to extrapolate the cash flows beyond the three-year period was 3.00% (2020: 3.00%).

19. 商譽(續)

舉辦展覽會、活動策劃及相關服務

有關(i) Sparkle Mass集團現金產生單位(「**Sparkle Mass現金產生單位**」)及(ii)上海米伽現金產生單位的可收回金額已根據凈鋒進行之使用價值計算而釐定。該計算使用基於本公司董事批准之三年期財務預測之現金流量預測。應用於現金流量預測之貼現率為14.83%(二零二零年:14.90%)。用於推斷三年期限後的現金流量的增長率為3.00%(二零二零年:3.00%)。

誠如綜合財務報表附註38所披露,本公司於本年度出售上海米伽現金產生單位。

品牌管理及相關服務

Fortune Selection現金產生單位的可收回金額已根據凈鋒進行之使用價值計算而釐定。該計算使用基於本公司董事批准之三年期財務預測之現金流量預測。應用於現金流量預測之貼現率為13.33%(二零二零年:13.54%)。用於推斷三年期限後的現金流量的增長率為3.00%(二零二零年:3.00%)。

推廣及諮詢服務

華志集團現金產生單位(「**華志現金產生單位**」)的可收回金額已根據凈鋒進行之使用價值計算而釐定。該計算使用基於本公司董事批准之三年期財務預測之現金流量預測。應用於現金流量預測之貼現率為13.33%(二零二零年:13.54%)。用於推斷三年期限後的現金流量的增長率為3.00%(二零二零年:3.00%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

19. GOODWILL (Continued)

Financing

The recoverable amounts of the (i) i-Lend cash-generating unit (“**i-Lend CGU**”), (ii) CIS Group cash-generating unit (“**CIS CGU**”) and (iii) Hananhal Group cash-generating unit (“**Hananhal CGU**”) have been determined based on value-in-use calculation by Peak Vision. The calculation used cash flow projections based on the financial forecasts approved by the directors of the Company covering a three-year period. The discount rates applied to the cash flow projections were 14.04%–20.00% (2020: 13.95%–20.00%). The growth rate used to extrapolate the cash flows beyond the three-year period was 3.00% (2020: 3.00%).

The management estimates discount rates using post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate used is with reference to the long term average growth rates and expected market development.

Other assumptions for the value-in-use calculation related to the estimation of the cash inflows/outflows which included budgeted revenue and profit margin. Such estimation is based on past performance, existing sales contracts and management expectations for the market development.

During the year ended 30 June 2021, impairment loss of approximately HK\$29,429,000, HK\$Nil, HK\$6,518,000 and HK\$Nil (2020: HK\$6,135,000, HK\$23,559,000, HK\$7,650,000 and HK\$800,000) were recognised on goodwill arising from Sparkle Mass CGU, Shanghai Mijia CGU, Fortune Selection CGU and i-Lend CGU, respectively as their recoverable amounts were determined to be lower than their carrying amounts.

While the management has taken a conservative estimate in performing the impairment assessment, the recoverable amounts of the Sparkle Mass CGU, Shanghai Mijia CGU, Fortune Selection CGU and i-Lend CGU equaled to their carrying amounts as at 30 June 2021 and 2020. Therefore, any unfavourable possible change in the key assumptions indicated above on which the management had based its determination of the CGUs’ recoverable amounts may cause further impairment loss for the year ended 30 June 2021.

19. 商譽(續)

融資

有關(i)快易錢現金產生單位(「**快易錢現金產生單位**」)、(ii)艾斯集團現金產生單位(「**艾斯現金產生單位**」)及(iii)漢安堂集團現金產生單位(「**漢安堂現金產生單位**」)的可收回金額已根據漂鋒進行之使用價值計算而釐定。該計算使用基於本公司董事批准之三年期財務預測之現金流量預測。應用於現金流量預測之貼現率為14.04%至20.00%(二零二零年：13.95%至20.00%)。用於推斷三年期限後的現金流量的增長率為3.00%(二零二零年：3.00%)。

管理層使用可反映目前市場對貨幣時間價值之評估及現金產生單位之特定風險之除稅後比率估計貼現率。所用最終增長率乃參考長期平均增長率及預期市場發展釐定。

用於使用價值計算之其他假設與現金流入／流出估計有關，其中包括預算收益及利潤率。有關估計乃基於過往表現、現有銷售合約及市場發展之管理層預期。

於截至二零二一年六月三十日止年度，已就Sparkle Mass現金產生單位、上海米伽現金產生單位、Fortune Selection現金產生單位及快易錢現金產生單位產生的商譽確認減值虧損分別為約29,429,000港元、零港元、6,518,000港元及零港元(二零二零年：6,135,000港元、23,559,000港元、7,650,000港元及800,000港元)，原因為彼等的可收回金額釐定為低於其賬面值。

在管理層採取保守估計進行減值評估的情況下，Sparkle Mass現金產生單位、上海米伽現金產生單位、Fortune Selection現金產生單位及快易錢現金產生單位於二零二一年及二零二零年六月三十日的可收回金額等於其賬面值。因此，於截至二零二一年六月三十日止年度，管理層釐定現金產生單位的可收回金額所依據的上文所示關鍵假設可能出現的任何不利變動均可能導致進一步的減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES

20. 主要附屬公司之詳情

Details of the Company's significant subsidiaries as at 30 June 2021 are set out as follow:

本公司於二零二一年六月三十日之主要附屬公司之詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Percentage of equity and voting power attributable to the Group 本集團應佔權益及投票權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Dazhi Ruoyu Entertainment Information Technology (Hainan) Co., Ltd.* (Note 2) 大智若娛信息科技(海南)有限公司(附註2)	PRC 中國	Registered capital RMB50,000,000 註冊資本人民幣50,000,000元	-	-	100%	100%	Trading of goods, provision of promotion services 商品貿易、提供推廣服務
Faithful Progress Limited	BVI	Ordinary US\$1	-	-	100%	100%	Provision of bar brand services 提供酒吧品牌服務
Faithful Progress Limited	英屬處女群島	普通1美元	-	-	100%	100%	Provision of finance lease services 提供租賃融資服務
Furuida Financial Leasing (Shenzhen) Co., Ltd.* (Note 2) 福瑞達融資租賃(深圳)有限公司(附註2)	PRC 中國	Registered capital US\$10,000,000 註冊資本10,000,000美元	-	-	100%	100%	Provision of operating services 提供經營服務
Great Getter Limited 力卓有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	100%	100%	Investment holding 投資控股
Greatest Best Limited 鉅景有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	100%	100%	Provision of promotion services 提供推廣服務
Great Wisdom-entertainment International Limited 大智若娛國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	100%	100%	Provision of loan and financing 提供貸款及融資
i-Lend Finance Limited 快易錢財務有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通10,000港元	-	-	100%	100%	Organisation of exhibitions and events 舉辦展覽會及活動
Mega Entertainment & Fair (Hong Kong) Limited 恒建娛樂展覽(香港)有限公司	Hong Kong 香港	Ordinary HK\$1,000,000 普通1,000,000港元	-	-	-	100%	Organisation of exhibitions and trade shows and providing ancillary services 舉辦展覽會及貿易展覽以及提供配套服務
Mega Expo (Hong Kong) Limited 恒建展覽(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	-	100%	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

20. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Percentage of equity and voting power attributable to the Group 本集團應佔權益及投票權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Nod (Shanghai) Culture Development Ltd. (Note 1) 諾笛(上海)文化發展有限公司(附註1)	PRC 中國	Registered capital RMB1,180,000 註冊資本人民幣 1,180,000元	-	-	100%	100%	Provision of brand identity design services 提供品牌形象設計服務
Nod (Shanghai) Management Communication Co., Ltd.* (Note 2) 諾笛(上海)企業管理諮詢有限公司 (附註2)	PRC 中國	Registered capital US\$1,500,000 註冊資本 1,500,000美元	-	-	100%	100%	Provision of bar and club membership, wine and liquor promotion, event planning and comprehensive consulting services 提供酒吧及會所會員、 洋酒及酒類推廣、 活動策劃及全面諮詢服務
NOVA (HK) Yachting Limited 諾發遊艇俱樂部有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	100%	100%	Investment holding 投資控股
Phebe (Shanghai) Brand Management Limited* (Note 1) 菲益茲(上海)品牌管理有限公司(附註1)	PRC 中國	Registered capital RMB1,180,000 註冊資本人民幣 1,180,000元	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及 相關下游服務
Shanghai Bayu E-commerce Limited Liability Company (Note 1) 上海巴娛電子商務有限責任公司(附註1)	PRC 中國	Registered capital RMB1,180,000 註冊資本人民幣 1,180,000元	-	-	-	100%	Provision of software and technology services 提供軟件及技術服務
Shanghai Chongya Business Development Co., Ltd.* (Note 1) 上海崇亞商貿發展有限責任公司(附註1)	PRC 中國	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	-	100%	100%	Trading of wine and liquor 買賣洋酒及酒類
Shanghai Dazhi Ruoyu Information Technology Co., Ltd.* (Note 2) 上海大智若娛信息科技有限公司(附註2)	PRC 中國	Registered capital RMB15,000,000 註冊資本人民幣 15,000,000元	-	-	100%	100%	Provision of software and technology services 提供軟件及技術服務
Shanghai Lin Yun Exhibition Service Limited Liability Company* (Note 1) 上海臨蘊會展服務有限責任公司(附註1)	PRC 中國	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	-	-	100%	100%	Organisation of exhibition and trade shows 舉辦展覽會及貿易展覽

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

20. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Percentage of equity and voting power attributable to the Group 本集團應佔權益及投票權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Shanghai Mijia Expo Co., Ltd.* (Note 2) 上海米伽會展有限公司(附註2)	PRC 中國	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	-	-	100%	Organisation of exhibition and trade shows 舉辦展覽會及貿易展覽
Shanghai Mijia Hemao Expo Co., Ltd.* (Note 2) 上海米伽合貿展覽有限公司(附註2)	PRC 中國	Registered capital RMB1,000,000 註冊資本人民幣 1,000,000元	-	-	-	51%	Organisation of exhibition and trade shows 舉辦展覽會及貿易展覽
Shanghai Phebe Food & Beverage Management Co., Ltd.* (Note 2) 上海菲益比餐飲管理有限公司(附註2)	PRC 中國	Registered capital RMB5,000,000 註冊資本人民幣 5,000,000元	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及 相關下游服務
Shanghai Shouxin Commercial Factoring Co., Ltd.* (Note 2) 上海守信商業保理有限公司(附註2)	PRC 中國	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	-	100%	100%	Provision of credit factoring services 提供信貸保理服務
Shanghai Shuomeng Culture Development Co., Ltd.* (Note 2) 上海碩夢文化發展有限公司(附註2)	PRC 中國	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	-	-	100%	Provision of contracting and entertainment equipment solution services 提供承包及娛樂設施解決 方案服務
Shenzhen Qianhai Yuanchen Culture Development Co., Ltd.* (Note 2) 深圳前海元辰文化發展有限公司(附註2)	PRC 中國	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	-	-	100%	100%	Provision of contracting and entertainment equipment solution services 提供承包及娛樂設備解決 方案服務
Yamiao (Shanghai) Cultural Development Co., Ltd.* (Note 2) 亞淼(上海)文化發展有限責任公司 (附註2)	PRC 中國	Registered capital RMB100,000,000 註冊資本人民幣 100,000,000元	-	-	100%	100%	Provision of contracting and entertainment equipment solution services 提供承包及娛樂設備解決 方案服務

* The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

* 由於該等公司並無登記英文名稱，故該等英文名稱由管理層根據中文名稱盡力翻譯。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

20. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) Limited liability company registered in the PRC.
- (2) Wholly foreign-owned enterprise registered in the PRC.

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

The Group had no subsidiaries which have material non-controlling interests for the years ended 30 June 2021 and 2020.

None of the subsidiaries had any debt securities and outstanding during both years at 30 June 2021 and 2020.

21. DEFERRED TAX ASSETS

The movements in deferred tax assets during the year are as follows:

		Deferred revenue 遞延收益 HK\$'000 千港元
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	1,465
Exchange realignment	匯兌調整	(46)
Charge to the consolidated profit or loss for the year	自年度綜合損益中扣除	(614)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	805
Exchange realignment	匯兌調整	77
Charge to the consolidated profit or loss for the year	自年度綜合損益中扣除	(73)
At 30 June 2021	於二零二一年六月三十日	809

20. 主要附屬公司之詳情(續)

附註：

- (1) 於中國註冊之有限責任公司。
- (2) 於中國註冊之外商獨資企業。

上表所列出之本集團附屬公司，乃本公司董事認為對本集團之業績或資產有重大影響者。本公司董事認為，列出全部附屬公司之詳情，會令資料過份冗長。

於截至二零二一年及二零二零年六月三十日止年度，本集團並無附屬公司擁有重大非控股權益。

於二零二一年及二零二零年六月三十日兩個年度，該等附屬公司概無任何尚未償還之債務證券。

21. 遞延稅項資產

遞延稅項資產於年內的變動情況如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

21. DEFERRED TAX ASSETS (Continued)

As at 30 June 2021, the Group had unused estimated tax losses under jurisdiction in Hong Kong of approximately HK\$8,141,000 (2020: approximately HK\$2,697,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

21. 遞延稅項資產(續)

於二零二一年六月三十日，本集團對香港司法管轄區的未動用估計稅項虧損約8,141,000港元(二零二零年：約2,697,000港元)可用於抵銷未來溢利。由於未來溢利來源不可預知，故並未確認遞延稅項資產。

22. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	49,652	216,097
Less: allowance for credit losses	減：信貸虧損撥備	(838)	(37,229)
		48,814	178,868

22. 貿易應收款項

The Group has a policy of allowing trade customers with credit terms of normally within 90 days except for contracting services and entertainment equipment solution which credit terms are normally 8 months and for trading of goods which credit terms are normally 1 to 6 months. Settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. The ageing analysis of trade receivables based on dates on which services rendered/invoice dates is as follows:

本集團之政策為向貿易客戶提供之信貸期一般不超過90日，惟承包服務及娛樂設備解決方案之信貸期一般為8個月及商品貿易之信貸期一般為1至6個月。結付款項乃按照規管相關交易之合約中列明之條款進行。本集團並無就其貿易應收款項結餘持有任何抵押或其他信貸提升措施。根據提供服務日期/發票日期呈列之貿易應收款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	8,638	17,574
31-60 days	31至60日	7,729	6,744
61-90 days	61至90日	8,389	6,056
91-180 days	91至180日	14,370	30,023
181-365 days	181至365日	9,678	118,471
Over 1 year	1年以上	10	-
		48,814	178,868

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

22. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables which are past due but not yet impaired is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	6,019	22,158
31-60 days	31至60日	4,902	10,567
61-90 days	61至90日	1,878	17,500
91-180 days	91至180日	3,758	36,287
181-365 days	181至365日	10	33,212
		16,567	119,724

22. 貿易應收款項(續)

已逾期但尚未減值之貿易應收款項之賬齡分析如下：

The movements in allowance for credit losses on trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	37,229	-
Amounts (reversed)/recognised during the year, net	年內(撥回)/確認金額淨額	(36,871)	37,621
Eliminated on disposal of subsidiaries	於出售附屬公司時抵銷	(2,119)	-
Exchange realignment	匯兌調整	2,599	(392)
At the end of the year	於年末	838	37,229

貿易應收款項信貸虧損撥備之變動如下：

Details of impairment assessment of trade receivables are set out in Note 5(b) to the consolidated financial statements.

有關貿易應收款項減值評估之詳情載於綜合財務報表附註5(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. FACTORING RECEIVABLES

23. 保理應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Factoring receivables	保理應收款項	349,328	357,718
Interest receivables from factoring receivables	保理應收款項之應收利息	5,199	912
Less: allowance for credit losses	減：信貸虧損撥備	(468)	(435)
		354,059	358,195
Analysed for reporting purposes as:			
Current assets	就報告目的分析： 流動資產	320,917	291,568
Non-current assets	非流動資產	33,142	66,627
		354,059	358,195

At the end of the reporting period, the ageing analysis of factoring receivables, based on the maturity dates of the contracts, is as follows:

截至報告期末，根據合約到期日的保理應收款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	8,852	1,211
31-90 days	31至90日	42,073	7,960
91-365 days	91至365日	269,992	282,397
Over 1 year	超過1年	33,142	66,627
		354,059	358,195

The factoring receivables granted to customers are measured at amortised cost and generally for a period of 7 months to 3 years. The effective interest rates of factoring receivables as at 30 June 2021 ranging from 7.76% to 15.00% (2020: 7.76% to 11.13%) per annum.

授予客戶的保理應收款項按攤銷成本計量，一般為期七個月至三年。於二零二一年六月三十日，保理應收款項的實際年利率介乎7.76%至15.00%（二零二零年：7.76%至11.13%）。

The allowance for credit losses was measured at an amount equal to 12m ECL under general approach for factoring receivables. As at 30 June 2021 and 2020, no factoring receivables were past due.

信貸虧損撥備根據一般方法就保理應收款項按相等於12個月預期信貸虧損之金額計量。於二零二一年及二零二零年六月三十日，並無已逾期之保理應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

23. FACTORING RECEIVABLES (Continued)

The movements in allowance for credit losses on factoring receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	435	–
Amounts (reversed)/recognised during the year, net	年內(撥回)/確認金額 淨額	(9)	440
Exchange realignment	匯兌調整	42	(5)
At the end of the year	於年末	468	435

23. 保理應收款項 (續)

保理應收款項信貸虧損撥備之變動如下：

Details of impairment assessment of factoring receivables are set out in Note 5(b) to the consolidated financial statements.

有關保理應收款項之減值評估之詳情載於綜合財務報表附註5(b)。

24. LEASE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease receivables from sale-leaseback transactions	售後回租交易之租賃 應收款項	79,201	80,484
Less: allowance for credit losses	減：信貸虧損撥備	(57)	(124)
		79,144	80,360
Analysed for reporting purposes as:	就報告目的分析：		
Current assets	流動資產	48,896	23,386
Non-current assets	非流動資產	30,248	56,974
		79,144	80,360

24. 租賃應收款項

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

24. LEASE RECEIVABLES (Continued)

At the end of the reporting period, the ageing analysis of lease receivables from sale-leaseback transactions, based on the maturity date of the contracts, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	48,896	23,386
More than one year but not exceeding two years	超過一年但不超過兩年	29,809	35,150
More than two years but not exceeding three years	超過兩年但不超過三年	439	21,824
		79,144	80,360

All leases are denominated in RMB. Lease receivables from sale-leaseback transactions are measured at amortised cost and generally for a period of 1.5 to 3 years. The effective interest rate of the lease receivables from sale-leaseback transactions as at 30 June 2021 ranging from 7.97% to 11.96% (2020: 7.98% to 10.02%) per annum.

The allowance for credit losses was measured at an amount equal to 12m ECL under general approach for lease receivables from sale-leaseback transactions. As at 30 June 2021 and 2020, no lease receivables from sale-leaseback transactions were past due.

24. 租賃應收款項(續)

於報告期末，根據合約到期日的售後回租交易之租賃應收款項之賬齡分析如下：

所有租賃以人民幣計值。售後回租交易之租賃應收款項按攤銷成本計量，一般為期1.5至3年。於二零二一年六月三十日，售後回租交易之租賃應收款項之實際年利率介乎7.97%至11.96% (二零二零年：7.98%至10.02%)。

信貸虧損撥備根據一般方法就售後回租交易之租賃應收款項按相等於12個月預期信貸虧損之金額計量。於二零二一年及二零二零年六月三十日，並無已逾期之售後回租交易之租賃應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

24. LEASE RECEIVABLES (Continued)

The movements in allowance for credit losses on lease receivables from sale-leaseback transactions are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	124	—
Amounts (reversed)/recognised during the year, net	年內(撥回)/確認金額淨額	(76)	125
Exchange realignment	匯兌調整	9	(1)
At the end of the year	於年末	57	124

Details of impairment assessment of lease receivables are set out in note 5(b) to the consolidated financial statements.

Leasing arrangements

There was no unguaranteed residual value in connection with lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

25. LOAN RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	21,200	—
Interest receivables from loan receivables	應收貸款之應收利息	359	—
Less: allowance for credit losses	減：信貸虧損撥備	(36)	—
		21,523	—

Loan receivables granted to customers are measured at amortised cost and generally for periods of 6 to 12 months. The loan receivables are unsecured with the effective interest rates ranging from 10.00% to 20.00% per annum as at 30 June 2021. As at 30 June 2021, no loan receivables were past due.

24. 租賃應收款項(續)

售後回租交易之租賃應收款項之信貸虧損撥備之變動如下：

有關租賃應收款項之減值評估之詳情載於綜合財務報表附註5(b)。

租賃安排

於報告期末，本集團並無有關租賃安排或或然租賃安排之未擔保殘值須作出記錄。

25. 應收貸款

授予客戶的應收貸款按攤銷成本計量，一般期間為6至12個月。截至二零二一年六月三十日，應收貸款為無抵押，實際年利率介乎10.00%至20.00%。於二零二一年六月三十日，概無應收貸款已逾期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

25. LOAN RECEIVABLES (Continued)

At the end of the reporting period, the ageing analysis of loan receivables, based on the maturity date in contracts, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	183	-
31-90 days	31至90日	175	-
91-365 days	91日至365日	21,165	-
Total	總計	21,523	-

The movements in allowance for credit losses on loan receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	-	-
Amounts recognised during the year	年內確認金額	36	-
At the end of the year	於年末	36	-

Details of impairment assessment of loan receivables are set out in Note 5(b) to the consolidated financial statements.

25. 應收貸款(續)

於報告期末，基於合約內到期日的應收貸款賬齡分析如下：

應收貸款之信貸虧損撥備的變動如下：

應收貸款減值評估的詳情載於綜合財務報表附註5(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產		
Prepayments	預付款項	769	1,118
Payment in advance (Note a)	預繳款項(附註a)	36,007	18,110
Deposits	按金	623	2,922
Other receivables (Note c)	其他應收款項(附註c)	23,913	4,257
Less: allowance for credit losses on other receivables	減：其他應收款項的信貸虧損撥備	(8,006)	—
		53,306	26,407
Non-current assets	非流動資產		
Prepayment (Note b)	預付款項(附註b)	—	14,525
Rental deposits	租賃按金	442	—
		442	14,525
Total	總計	53,748	40,932

Notes:

- For the year ended 30 June 2021, the Group has prepaid approximately HK\$35,736,000 to a wine supplier for trading of wine & liquor.
- In April 2019, an indirectly wholly-owned subsidiary of the Company entered into a yacht building contract (the "Contract") with a ship building company, an independent third party. According to the Contract, the amount of approximately HK\$14,381,000 was paid as a first instalment for the yacht building. Details of capital commitments are set out in the Note 42 to the consolidated financial statements.
- For the year ended 30 June 2021, the Group has entered into termination agreement with the ship building company and the prepayment will refund to the Group. Impairment loss of approximately HK\$8,006,000 was recognised for the receivables from the ship building company.

附註：

- 截至二零二一年六月三十日止年度，本集團就洋酒及酒類買賣向一名洋酒供應商預付約35,736,000港元。
- 於二零一九年四月，本公司一間間接全資附屬公司與一間造船公司(為獨立第三方)訂立遊艇建造合約(「合約」)。根據合約，已就遊艇建造支付約14,381,000港元作為第一期付款。有關資本承擔的詳情載於綜合財務報表附註42。
- 截至二零二一年六月三十日止年度，本集團與造船公司訂立終止協議，預付款將退還予本集團。已就應收造船公司款項確認減值虧損約8,006,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in allowance for credit losses on other receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	-	-
Amounts recognised during the year	年內確認金額	8,006	-
At the end of the year	於年末	8,006	-

Details of impairment assessment of other receivables are set out in Note 5(b) to the consolidated financial statements.

26. 預付款項、按金及其他應收款項(續)

其他應收款項的信貸虧損撥備的變動如下：

其他應收款項減值評估的詳情載於綜合財務報表附註5(b)。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit guarantees (Note a)	溢利保證(附註a)	-	24,581
Early redemption right of corporate bonds (Note b)	公司債券提前贖回權(附註b)	1,717	3,280
Equity securities listed in Hong Kong (Note b)	於香港上市之股權證券(附註b)	233	25,727
		1,950	53,588
Analysed for reporting purposes as:	就報告目的分析：		
Current assets	流動資產	1,950	29,007
Non-current assets	非流動資產	-	24,581
		1,950	53,588

Details of fair value measurement are disclosed in Note 5(c) to the consolidated financial statements.

有關公平值計量的詳情於綜合財務報表附註5(c)披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

(a) Details of the profit guarantees are as follows:

Profit guarantees	溢利保證	Sparkle Mass Group Sparkle Mass 集團 HK\$'000 千港元	Fortune Selection Group Fortune Selection 集團 HK\$'000 千港元	Cheer Sino Group 華志集團 HK\$'000 千港元	Shanghai Mijia Hemaio 上海米伽合貿 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	1,345	-	-	9,289	10,634
Loss on derecognition of profit guarantee	終止確認溢利保證之虧損	(1,345)	-	-	-	(1,345)
Gain on change in fair value	公平值變動收益	-	-	-	15,292	15,292
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	-	-	-	24,581	24,581
Disposal of subsidiaries	出售附屬公司	-	-	-	(24,581)	(24,581)
At 30 June 2021	於二零二一年六月三十日	-	-	-	-	-

During the year ended 30 June 2017, the Group acquired 100% equity interest in Sparkle Mass Limited and its subsidiaries (the "Sparkle Mass Group").

During the year ended 30 June 2018, the Group acquired 100% equity interest in Fortune Selection Limited and its subsidiaries (the "Fortune Selection Group"), Cheer Sino Investment Holdings Limited and its subsidiaries (the "Cheer Sino Group").

During the year ended 30 June 2019, the Group acquired 51% equity interest in 上海米伽合貿展覽有限公司 (transliterated as "Shanghai Mijia Hemaio Expo Co., Ltd") (the "Shanghai Mijia Hemaio").

截至二零一七年六月三十日止年度，本集團收購 Sparkle Mass Limited 及其附屬公司 (「Sparkle Mass 集團」) 之全部股權。

截至二零一八年六月三十日止年度，本集團收購 Fortune Selection Limited 及其附屬公司 (「Fortune Selection 集團」)、華志投資控股有限公司及其附屬公司 (「華志集團」) 之全部股權。

截至二零一九年六月三十日止年度，本集團收購上海米伽合貿展覽有限公司 (「上海米伽合貿」) 51% 股權。

27. 按公平值計入損益之金融資產 (續)

附註：

(a) 有關溢利保證之詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the acquisition agreements, the vendors warranted and guaranteed (“**Profit Guarantees**”) to the Group that the net profit for the relevant periods (“**Relevant Periods**”) will not be less than the following amounts (“**Guaranteed Profits**”):

Relevant Periods	有關期間	Sparkle Mass Group Sparkle Mass集團 HK\$'000 千港元	Fortune Selection Group Fortune Selection集團 HK\$'000 千港元
First Relevant Period (1 January 2017 to 31 December 2017)	第一個有關期間(二零一七年一月一日至二零一七年十二月三十一日)	13,000	10,000
Second Relevant Period (1 January 2018 to 31 December 2018)	第二個有關期間(二零一八年一月一日至二零一八年十二月三十一日)	14,000	11,000
Third Relevant Period (1 January 2019 to 31 December 2019)	第三個有關期間(二零一九年一月一日至二零一九年十二月三十一日)	15,000	12,000

27. 按公平值計入損益之金融資產 (續)

附註：(續)

(a) (續)

根據收購協議，賣方向本集團保證及擔保(「**溢利保證**」)，有關期間(「**有關期間**」)之溢利淨額將不少於以下金額(「**保證溢利**」)：

Relevant Periods	有關期間	Cheer Sino Group 華志集團 HK\$'000 千港元
For the year ended 31 December 2018	截至二零一八年十二月三十一日止年度	27,000
For the two years ended 31 December 2019	截至二零一九年十二月三十一日止兩個年度	73,000
For the three years ended 31 December 2020	截至二零二零年十二月三十一日止三個年度	133,000

Relevant Periods	有關期間	Shanghai Mijia Hemao 上海米伽合質 RMB'000 人民幣千元
First Relevant Period (1 January 2019 to 31 December 2019)	第一個有關期間(二零一九年一月一日至二零一九年十二月三十一日)	9,287
Second Relevant Period (1 January 2020 to 31 December 2020)	第二個有關期間(二零二零年一月一日至二零二零年十二月三十一日)	11,909
Third Relevant Period (1 January 2021 to 31 December 2021)	第三個有關期間(二零二一年一月一日至二零二一年十二月三十一日)	13,161

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

On 23 April 2020, a wholly-owned subsidiary, Shanghai Mijia Hemao and the vendor from the acquisition of Shanghai Mijia Hemao entered into a shareholder co-operation agreement (the "Co-operation Agreement"). Pursuant to the Co-operation Agreement, the Relevant Periods of profit guarantee provided by the vendor was extended due to the outbreak of COVID-19. Below are the revised Relevant Periods.

Relevant Periods	有關期間	Shanghai Mijia Memao 上海米伽合貿 RMB'000 人民幣千元
First Relevant Period (1 January 2019 to 31 December 2019)	第一個有關期間(二零一九年一月一日至二零一九年十二月三十一日)	9,287
Second Relevant Period (1 January 2021 to 31 December 2021)	第二個有關期間(二零二一年一月一日至二零二一年十二月三十一日)	11,909
Third Relevant Period (1 January 2022 to 31 December 2022)	第三個有關期間(二零二二年一月一日至二零二二年十二月三十一日)	13,161

The modification did not constitute a derecognition of financial liabilities as the terms are not substantially different.

The carrying amount of approximately HK\$24,581,000 was disposed upon disposal of subsidiaries as disclosed in Note 38 to the consolidated financial statements.

As at 30 June 2021, the aggregate fair value of these Profit Guarantees was HK\$Nil (2020: approximately HK\$24,581,000), resulting in a gain on change in fair value of HK\$Nil (2020: gain on change in fair value of approximately HK\$15,292,000).

27. 按公平值計入損益之金融資產(續)

附註：(續)

(a) (續)

於二零二零年四月二十三日，上海米伽合貿(一間全資附屬公司)與賣方(收購上海米伽合貿的一方)訂立一份股東合作協議(「合作協議」)。根據合作協議，由於COVID-19疫情，賣方提供的溢利保證的有關期間已予延長。以下為經修訂的有關期間。

修訂並不構成終止確認金融負債，因為期限並非存有重大差異。

誠如綜合財務報表附註38所披露，於出售附屬公司時出售賬面值約24,581,000港元。

於二零二一年六月三十日，該等溢利保證之公平值總額為零港元(二零二零年：約24,581,000港元)，導致公平值變動之收益零港元(二零二零年：公平值變動收益約15,292,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (b) Details of other financial assets at fair value through profit or loss are as follow:

		Early redemption right 提前贖回權 HK\$'000 千港元	Equity securities listed in Hong Kong 於香港上市之股權證券 HK\$'000 千港元	Unlisted investment fund 非上市投資基金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	16,230	-	30,000	46,230
Addition	添置	-	20,049	-	20,049
Disposal	出售	-	(1,983)	(30,000)	(31,983)
Gain/(loss) on change in fair value	公平值變動收益/(虧損)	(12,950)	7,661	-	(5,289)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	3,280	25,727	-	29,007
Disposal	出售	-	(12,544)	-	(12,544)
Loss on change in fair value	公平值變動虧損	(1,563)	(12,950)	-	(14,513)
At 30 June 2021	於二零二一年六月三十日	1,717	233	-	1,950

27. 按公平值計入損益之金融資產 (續)

附註：(續)

- (b) 有關按公平值計入損益之其他金融資產之詳情如下：

28. CASH AND CASH EQUIVALENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	69,059	137,431

At 30 June 2021, the Group's bank balances and cash denominated in RMB amounted to approximately HK\$63,401,000 (2020: approximately HK\$124,481,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Bank balances carry interest ranging from 0.1% to 0.35% (2020: from 0.1% to 0.35%) per annum.

28. 現金及現金等值項目

於二零二一年六月三十日，本集團以人民幣計值的銀行結餘及現金為約63,401,000港元(二零二零年：約124,481,000港元)。人民幣兌換為外幣須遵守中國的外匯管理條例及結匯、售匯及付匯管理規定。

銀行結餘每年按0.1%至0.35%(二零二零年：0.1%至0.35%)計息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

29. TRADE PAYABLES

29. 貿易應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	8,611	58,590

The following is an ageing analysis of trade payables presented on the basis of the dates of the invoices:

根據發票日期呈列之貿易應付款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	212	10,987
31-60 days	31至60日	5,011	3,938
61-90 days	61至90日	252	2,829
91-180 days	91至180日	777	3,249
181-365 days	181至365日	1,029	31,932
Over 1 year	超過1年	1,330	5,655
		8,611	58,590

The average credit period ranging from 0-180 days.

平均信貸期介乎0至180日之間。

30. RECEIPTS IN ADVANCE

30. 預收款項

As at 30 June 2021, approximately HK\$4,252,000 was the service fees received in advance (2020: HK\$4,144,000).

於二零二一年六月三十日，約4,252,000港元為預先收取的服務費(二零二零年：4,144,000港元)。

31. CONTRACT LIABILITIES

31. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Brand management and related services	品牌管理及相關服務	4,313	9,313
Promotion and consulting services	推廣及諮詢服務	-	23,153
Trading of goods	商品貿易	108	6,118
		4,421	38,584
Analysed for reporting purposes as:	就報告目的分析如下：		
Current liabilities	流動負債	4,360	36,616
Non-current liabilities	非流動負債	61	1,968
		4,421	38,584

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益		
— Organisation and sponsorship of exhibitions, events planning and related services	— 籌辦及贊助展覽會、活動策劃及相關服務	—	2,425
— Contracting services and entertainment solution	— 承包服務及娛樂解決方案	—	2,229
— Brand management and related services	— 品牌管理及相關服務	7,345	7,158
— Promotion and consulting services	— 推廣及諮詢服務	23,153	1,398
— Trading of goods	— 商品貿易	6,118	—
		36,616	13,210

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Organisation and sponsorship of exhibitions, events planning and related services

The Group receives upfront lump sum payments from certain customers 1 month before the services are rendered. The upfront lump sum payment result in contract liabilities being recognised.

31. 合約負債(續)

下表列示於本年度就結轉合約負債確認的收益金額及於過往期間就已達成履約責任確認的收益金額。

對所確認合約負債金額造成影響的一般付款條款如下：

籌辦及贊助展覽會、活動策劃及相關服務

本集團於提供服務前一個月向若干客戶收取一次過預付款項。一次過預付款項導致確認合約負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

31. CONTRACT LIABILITIES (Continued)

Contracting services and entertainment equipment solution

For sales of entertainment equipment solution, the Group receives 10% of the contract value of deposits from customers when they sign the sales and purchase agreement. The deposits result in contract liabilities being recognised until the control of the goods has been transferred, being the goods been delivered and accepted by the customers.

Brand management and related services

The Group receives upfront lump sum payments from the customers before the commencement of use of license and monthly fee in advances for the brand management services rendered from the certain customers at the beginning of each month. The upfront lump sum and advance payment result in contract liabilities being recognised.

Promotion and consulting services

The Group receives upfront lump sum payments from the customers before the commencement of the membership and upfront lump sum payments from the certain customers before the promotion and consulting services were rendered. The upfront lump sum payments result in contract liabilities being recognised.

Trading of goods

The Group receives upfront lump sum payments from certain customers before the goods are transferred to customers. The upfront lump sum payments result in contract liabilities being recognised until the control of the goods has been transferred, being the goods has been delivered and accepted by the customers.

31. 合約負債(續)

承包服務及娛樂設備解決方案

就銷售娛樂設備解決方案而言，本集團於客戶簽署買賣協議時向彼等收取合約價值10%的按金。按金導致確認合約負債，直至商品的控制權已轉移(即商品已交付並已獲客戶接受)。

品牌管理及相關服務

於開始使用牌照前，本集團向客戶收取一次過預付款項，及於每月初就提供品牌管理服務向若干客戶收取預付月費。一次過預付款項及預付款導致確認合約負債。

推廣及諮詢服務

於會籍開始前，本集團向客戶收取一次過預付款項，及於提供推廣及諮詢服務前向若干客戶收取一次過預付款項。一次過預付款項導致確認合約負債。

商品貿易

於商品轉移至客戶前，本集團向若干客戶收取一次過預付款項。一次過預付款項導致確認合約負債，直至商品的控制權已轉移(即商品已交付並已獲客戶接受)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period and at the date of the transition to HKFRS 16:

32. 租賃負債

下表列示於本報告期末及香港財務報告準則第16號過渡日期的本集團租賃負債之剩餘合約到期情況：

		At 30 June 2021 於二零二一年六月三十日		At 30 June 2020 於二零二零年六月三十日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payment 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	1,311	1,617	6,702	7,147
After 1 year but within 2 years	一年以上但不超過 兩年	1,260	1,440	500	541
After 2 years but within 5 years	兩年以上但不超過 五年	1,155	1,200	209	222
		2,415	2,640	709	763
		3,726	4,257	7,411	7,910
Less: total future interest expenses	減：未來利息開支 總額		(531)		(499)
Present value of lease liabilities	租賃負債現值		3,726		7,411

The incremental borrowing rate applied by the Group was 10.39% per annum for the year ended 30 June 2021 (2020: 10.39%).

於截至二零二一年六月三十日止年度，本集團已應用之增量借款年利率為10.39%（二零二零年：10.39%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

33. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES 33. 應計費用、已收按金及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accruals	應計費用	2,683	3,823
Deposits received	已收按金	-	2,064
Other payables	其他應付款項	5,895	14,232
		8,578	20,119

34. CONTINGENT CONSIDERATION PAYABLES 34. 應付或然代價

		Fortune Selection Group Fortune Selection 集團 HK\$'000 千港元 (Note a) (附註a)	Cheer Sino Group 華志集團 HK\$'000 千港元 (Note b) (附註b)	Shanghai Mijia Hemaio 上海米伽合貿 HK\$'000 千港元 (Note c) (附註c)	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	17,816	141,935	10,590	170,341
Reclassified to convertible bonds/notes and convertible bonds/notes reserve	重新分類至可換股債券/票據及可換股債券/票據儲備				
— liability portion	— 負債部分	(7,954)	(45,629)	-	(53,583)
— equity portion	— 權益部分	(5,191)	(4,491)	-	(9,682)
Gain on change in fair value	公平值變動收益	(4,671)	(85,710)	(7,084)	(97,465)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	-	6,105	3,506	9,611
Reclassified to convertible bonds/notes and convertible bonds/notes reserve (Note 36)	重新分類至可換股債券/票據及可換股債券/票據儲備 (附註36)				
— liability portion	— 負債部分	-	(71,782)	-	(71,782)
— equity portion	— 權益部分	-	66,591	-	66,591
Disposal of subsidiaries	出售附屬公司	-	-	(3,506)	(3,506)
Gain on change in fair value (Note 9)	公平值變動收益 (附註9)	-	(914)	-	(914)
At 30 June 2021	於二零二一年六月三十日	-	-	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

34. CONTINGENT CONSIDERATION PAYABLES (Continued)

Analysed for reporting purposes as:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債	–	6,105
Non-current liabilities	非流動負債	–	3,506
Total	總計	–	9,611

Notes:

- (a) The initial consideration is principal amount of HK\$48,024,000 (subject to adjustments) of convertible bonds in accordance with the sale and purchase agreement for the acquisition of Fortune Selection Group. The consideration is valued at a fair value of approximately HK\$81,430,000 at the completion date of the acquisition.

The first convertible bond (“**CB I**”) with principal amount of HK\$24,012,000 was issued to vendor at completion date of acquisition and the second convertible bond (“**CB II**”), the third convertible bond (“**CB III**”) and the fourth convertible bond (“**CB IV**”) with principal amount of HK\$8,004,000 each were issued to vendor as Guaranteed Profits for the First Relevant Period, the Second Relevant Period and the Third Relevant Period have been met, details of the convertible bonds are set out in Note 36 to the consolidated financial statements.

- (b) The initial considerations are HK\$100,000,000 in cash upon completion and principal amount of HK\$168,000,000 (subject to adjustments) of convertible notes in accordance with the sale and purchase agreement for the acquisition of Cheer Sino Group. The consideration is valued at a fair value of approximately HK\$298,538,000 at the completion date of the acquisition.

The first convertible note (“**CN I**”), the second convertible note (“**CN II**”) and the third convertible note (“**CN III**”), with principal amount of HK\$34,000,000, HK\$58,000,000 and HK\$76,000,000, respectively, were issued to vendor as the Guaranteed Profits for the year ended 31 December 2018, the two years ended 31 December 2019 and the three years ended 31 December 2020 have been met, respectively. Details of the convertible notes are set out in Note 36 to the consolidated financial statements.

34. 應付或然代價 (續)

就報告目的分析如下：

附註：

- (a) 根據收購 Fortune Selection 集團之買賣協議，初步代價為本金額為數 48,024,000 港元 (可予調整) 之可換股債券。代價乃按收購完成日期之公平值約 81,430,000 港元估算。

本金額為 24,012,000 港元之第一批可換股債券 (「**可換股債券 I**」) 於收購完成日期發行予賣方，而本金額各自為 8,004,000 港元之第二批可換股債券 (「**可換股債券 II**」)、第三批可換股債券 (「**可換股債券 III**」) 及第四批可換股債券 (「**可換股債券 IV**」) 分別於第一個有關期間、第二個有關期間及第三個有關期間的保證溢利獲達成時發行予賣方，有關可換股債券之詳情載於綜合財務報表附註 36。

- (b) 根據收購華志集團之買賣協議，於完成時初步代價為現金 100,000,000 港元及本金額為 168,000,000 港元 (可予調整) 之可換股票據。代價乃按收購完成日期之公平值約 298,538,000 港元估算。

本金額分別為 34,000,000 港元、58,000,000 港元及 76,000,000 港元的第一批可換股票據 (「**可換股票據 I**」)、第二批可換股票據 (「**可換股票據 II**」) 及第三批可換股票據 (「**可換股票據 III**」) 發行予賣方，因為截至二零一八年十二月三十一日止年度、截至二零一九年十二月三十一日止兩個年度及截至二零二零年十二月三十一日止三個年度的保證溢利已獲達成。有關可換股票據的詳情載於綜合財務報表附註 36。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

34. CONTINGENT CONSIDERATION PAYABLES (Continued)

Notes: (Continued)

- (c) The initial considerations are approximately RMB34,236,000, equivalent to approximately HK\$38,576,000 in cash upon completion and an amount of approximately RMB11,412,000 (subject to adjustments), equivalent to approximately HK\$12,858,000, of contingent payment in accordance with the sales and purchase agreement for the acquisition of Shanghai Mijia Hemaomao. The consideration is valued at a fair value of approximately HK\$50,847,000 at the completion date of the acquisition.

Pursuant to the sales and purchase agreement, the vendors guaranteed to the Group the audited net profit after tax of Shanghai Mijia Hemaomao for three Relevant Periods. If the net profit for Relevant Periods is less than the Guaranteed Profits for the Relevant Periods or there is a net loss in the Relevant Periods, the Group is entitled to deduct the three contingent payments with principal amount of approximately RMB3,652,000, RMB3,652,000 and RMB4,108,000 respectively, an amount equal to the adjustment as defined in the sales and purchase agreement.

The carrying amount of approximately HK\$3,506,000 was disposed upon disposal of subsidiaries as disclosed in Note 38 to the consolidated financial statements.

Details of fair value measurement are disclosed in Note 5(c) to the consolidated financial statements.

34. 應付或然代價(續)

附註：(續)

- (c) 根據收購上海米伽合貿之買賣協議，於完成時之初步代價為現金約人民幣34,236,000元(相當於約38,576,000港元)及金額約人民幣11,412,000元(可予調整)(相當於約12,858,000港元)之或然付款。代價乃按收購完成日期之公平值約50,847,000港元估算。

根據買賣協議，賣方向本集團擔保上海米伽合貿於三個有關期間的經審核除稅後溢利淨額。倘有關期間的溢利淨額低於有關期間的保證溢利或有關期間出現虧損淨額，本集團有權扣減三項或然付款(本金額分別約為人民幣3,652,000元、人民幣3,652,000元及人民幣4,108,000元)，金額相當於買賣協議所界定的調整。

誠如綜合財務報表附註38所披露，於出售附屬公司時出售賬面值約3,506,000港元。

有關公平值計量的詳情於綜合財務報表附註5(c)披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. CORPORATE BONDS

35. 公司債券

The carrying amount of corporate bonds recognised at the end of the reporting period was calculated as follows:

於報告期末確認之公司債券賬面值計算如下：

		Unlisted bond ("Bond I") 未上市債券 (「債券I」) HK\$'000 千港元 (Note a) (附註a)	Unlisted bond ("Bond II") 未上市債券 (「債券II」) HK\$'000 千港元 (Note b) (附註b)	Unlisted bond ("Bond III") 未上市債券 (「債券III」) HK\$'000 千港元 (Note c) (附註c)	Unlisted bond ("Bond IV") 未上市債券 (「債券IV」) HK\$'000 千港元 (Note d) (附註d)	Unlisted bond ("Bond V") 未上市債券 (「債券V」) HK\$'000 千港元 (Note e) (附註e)	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	2,684	885	1,823	1,886	317,247	324,525
Effective interest expenses	實際利息開支	288	93	168	155	32,596	33,300
Less: interest paid	減：已付利息	(187)	(63)	(125)	(120)	(45,062)	(45,557)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	2,785	915	1,866	1,921	304,781	312,268
Redemption	贖回	-	-	-	(2,000)	(240,000)	(242,000)
Gain on early redemption (Note 9)	提早贖回之收益(附註9)	-	-	-	-	(9,040)	(9,040)
Modification (Note 9)	修訂(附註9)	-	-	-	-	12,908	12,908
Effective interest expenses (Note 11)	實際利息開支(附註11)	298	99	225	105	19,467	20,194
Less: interest paid	減：已付利息	(188)	(62)	(125)	(26)	(27,164)	(27,565)
At 30 June 2021	於二零二一年六月三十日	2,895	952	1,966	-	60,952	66,765

Analysed for reporting purposes as:

就報告目的分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債	65,813	306,702
Non-current liabilities	非流動負債	952	5,566
		66,765	312,268

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. CORPORATE BONDS (Continued)

Notes:

- (a) In June 2018, the Group issued an unsecured corporate bond ("Bond I") with principal amount of HK\$3,000,000, carrying interest at the rate of 6.25% per annum payable annually for a term of 4 years, which will be due on 11 June 2022. The effective interest rate is 10.21% per annum. The Company has the right to redeem the outstanding principal amount at agreed time before the optional redemption dates, which are 11 June 2019, 11 June 2020 and 11 June 2021 with at least 7 clear business days written notice, but the bondholder has no right to require the Company to redeem the corporate bond. The redemption right is not recognised in the consolidated financial statements since the directors of the Company consider that the probability of exercise of the redemption right is remote. The directors of the Company have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, the fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2021 and 2020.
- (b) In August 2018, the Group issued an unsecured corporate bond through a placing agent with principal amount of HK\$1,000,000, carrying interest at the rate of 6.25% per annum payable semi-annually for a term of 4 years, which will be due on 16 August 2022 ("Bond II"). The effective interest rate is 10.46% per annum. The Company may at any time before the maturity date of the bond, redeem the bond by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bond together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the bond instrument, the bondholder shall not have the right to request the Company to redeem the bond prior to the maturity date of the bond. The redemption right is not recognised in the consolidated financial statements since the directors of the Company consider that the probability of exercise of the redemption right is remote. The directors of the Company have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2021 and 2020.
- (c) In August 2018, the Group issued an unsecured corporate bond through a placing agent with principal amount of HK\$2,000,000, carrying interest at the rate of 6.25% per annum payable semi-annually for a term of 3 years, which will be due on 23 August 2021 ("Bond III"). The effective interest rate is 9.13% per annum. The Company may at any time before the maturity date of the bond, redeem the bond by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bond together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the bond instrument, the bondholder shall not have the right to request the Company to redeem the bond prior to the maturity date of the bond. The redemption right is not recognised in the consolidated financial statements since the directors of the Company consider that the probability of exercise of the redemption right is remote. The directors of the Company have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2021 and 2020.

35. 公司債券(續)

附註:

- (a) 於二零一八年六月，本集團發行本金額為3,000,000港元之無抵押公司債券(「債券I」)，其按6.25%之年利率計息，須每年支付一次，年期為四年，將於二零二二年六月十一日到期。實際年利率為10.21%。本公司有權於選擇性贖回日期(即二零一九年六月十一日、二零二零年六月十一日及二零二一年六月十一日)前之議定時間，透過至少七個整營業日之書面通知贖回尚未清償之本金額，但債券持有人無權要求本公司贖回公司債券。贖回權不會於綜合財務報表內確認，原因為本公司董事認為行使贖回權之可能性甚微。本公司董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二一年及二零二零年六月三十日之綜合財務報表內列賬。
- (b) 於二零一八年八月，本集團透過配售代理發行本金額為1,000,000港元之無抵押公司債券(「債券II」)，其按6.25%之年利率計息，須每半年支付一次，年期為四年，將於二零二二年八月十六日到期。實際年利率為10.46%。本公司可於債券到期日期前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券。在債券文據之條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。贖回權不會於綜合財務報表內確認，原因為本公司董事認為行使贖回權之可能性甚微。本公司董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二一年及二零二零年六月三十日之綜合財務報表內列賬。
- (c) 於二零一八年八月，本集團透過配售代理發行本金額為2,000,000港元之無抵押公司債券(「債券III」)，其按6.25%之年利率計息，須每半年支付一次，年期為三年，將於二零二一年八月二十三日到期。實際年利率為9.13%。本公司可於債券到期日前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券。在債券文據之條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。贖回權不會於綜合財務報表內確認，原因為本公司董事認為行使贖回權之可能性甚微。本公司董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二一年及二零二零年六月三十日之綜合財務報表內列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

35. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) In September 2018, the Group issued an unsecured corporate bond through a placing agent with principal amount of HK\$2,000,000, carrying interest at the rate of 6% per annum payable semi-annually for a term of 2 years, which will be due on 16 September 2020 ("Bond IV"). The effective interest rate is 8.19% per annum. The Company may at any time before the maturity date of the bond, redeem the bond by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bond together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the bond instrument, the bondholder shall not have the right to request the Company to redeem the bond prior to the maturity date of the bond. The redemption right is not recognised in the consolidated financial statements since the directors of the Company consider that the probability of exercise of the redemption right is remote. The directors of the Company have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2021 and 2020.

During the year, the Group has fully redeemed the Bond IV with principal amount of HK\$2,000,000.

- (e) In November 2018, the Group issued unsecured corporate bonds through a placing agent with principal amount of HK\$300,000,000, carrying interest at the rate of 15% per annum payable quarterly for a term of 2 years, which will be due on 7 November 2020 ("Bond V"). The fair value of the bonds at the date of issue was HK\$330,620,000. The effective interest rate is 10.41% per annum. The Company may at any time before the maturity date of the bonds, redeem the bonds by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bonds together with payment of interest accrued thereon up to the date of redemption ("Issuer's Early Redemption Right"). Subject to the conditions of the bond instrument, the bondholders shall not have the right to request the Company to redeem the bond prior to the maturity date of the bonds. The fair value of the Issuer's Early Redemption Right at the date of issue amounted to HK\$30,620,000. The embedded derivatives derived from Issuer's Early Redemption Right is classified as current asset and carried at fair value. Any changes in fair value will be recognised in profit or loss.

On 11 September 2020, the Company executed a supplemental deed poll for the unsecured corporate bonds with principal amount of HK\$300,000,000 to modify the maturity date from 7 November 2020 into two maturity dates, 7 November 2020 and 7 November 2021. Based on the assessment performed by the Group, the modification is regarded as non-substantial modification. The loss on modification of corporate bond of approximately HK\$12,908,000 is recognised in profit or loss at the date of modification.

During the year, the Group has early redeemed part of Bond V with principal amount of HK\$240,000,000.

35. 公司債券(續)

附註：(續)

- (d) 於二零一八年九月，本集團透過配售代理發行本金額為2,000,000港元之無抵押公司債券(「債券IV」)，其按6%之年利率計息，須每半年支付一次，年期為兩年，將於二零二零年九月十六日到期。實際年利率為8.19%。本公司可於債券到期日前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券。在債券文據之條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。贖回權不會於綜合財務報表內確認，因為本公司董事認為行使贖回權之可能性甚微。本公司董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二一年及二零二零年六月三十日之綜合財務報表內列賬。

年內，本集團已提早贖回部分債券IV，本金額為2,000,000港元。

- (e) 於二零一八年十一月，本集團透過配售代理發行本金額為300,000,000港元之無抵押公司債券(「債券V」)，其按15%之年利率計息，須每季度支付一次，年期為兩年，將於二零二零年十一月七日期到期。債券於發行日期的公平值為330,620,000港元。實際年利率為10.41%。本公司可於債券到期日前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券(「發行人提前贖回權」)。在債券文據之條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。於發行日期，發行人提前贖回權之公平值為30,620,000港元。發行人提前贖回權之內嵌衍生工具獲分類為流動資產，並按公平值列賬。公平值的任何變動將於損益內確認。

於二零二零年九月十一日，本公司就本金額300,000,000港元之無抵押公司債券簽立補充平邊契據，以將到期日由二零二零年十一月七日修訂為兩個到期日(即二零二零年十一月七日及二零二一年十一月七日)。根據本集團進行之評估，修訂被視為非重大修訂。公司債券修訂虧損約12,908,000港元於修訂日期於損益內確認。

年內，本集團已提早贖回部分債券V，本金額為240,000,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. CONVERTIBLE BONDS/NOTES

36. 可換股債券／票據

The equity component and liability component of convertible bonds/notes recognised at the end of the reporting period were calculated as follows:

於報告期末確認之可換股債券／票據權益部分及負債部分計算如下：

		CB IV 可換股債券 IV HK\$'000 千港元 (Note a) (附註a)	CN I 可換股票據 I HK\$'000 千港元 (Note b) (附註b)	CN II 可換股票據 II HK\$'000 千港元 (Note c) (附註c)	CN III 可換股票據 III HK\$'000 千港元 (Note d) (附註d)	Total 總計 HK\$'000 千港元
Equity component	權益部分					
At 1 July 2019	於二零一九年七月一日	-	7,747	-	-	7,747
Reclassified from contingent consideration payables	自應付或然代價重新分類	5,191	-	4,491	-	9,682
Conversion of convertible bond/notes	轉換可換股債券／票據	(5,191)	(7,747)	(4,491)	-	(17,429)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	-	-	-	-	-
Reclassified from contingent consideration payables (Note 34)	自應付或然代價重新分類(附註34)	-	-	-	(66,591)	(66,591)
Conversion of convertible notes	轉換可換股票據	-	-	-	66,591	66,591
At 30 June 2021	於二零二一年六月三十日	-	-	-	-	-
Liability component	負債部分					
At 1 July 2019	於二零一九年七月一日	-	23,345	-	-	23,345
Reclassified from contingent consideration payables	自應付或然代價重新分類	7,954	-	45,629	-	53,583
Effective interest expenses	實際利息開支	34	2,932	276	-	3,242
Conversion of convertible bond/notes	轉換可換股債券／票據	(7,988)	(26,277)	(45,905)	-	(80,170)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	-	-	-	-	-
Reclassified from contingent consideration payables (Note 34)	自應付或然代價重新分類(附註34)	-	-	-	71,782	71,782
Effective interest expenses (Note 11)	實際利息開支(附註11)	-	-	-	376	376
Conversion of convertible notes	轉換可換股票據	-	-	-	(72,158)	(72,158)
At 30 June 2021	於二零二一年六月三十日	-	-	-	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. CONVERTIBLE BONDS/NOTES (Continued)

Notes:

- (a) The Guaranteed Profits for the year ended 31 December 2019 of Fortune Selection Group has been fulfilled. CB IV has been reclassified from contingent consideration payable on 19 March 2020.
- (b) The Guaranteed Profits for the year ended 31 December 2018 of Cheer Sino Group has been fulfilled. CN I has been reclassified from contingent consideration payable on 8 May 2019.
- (c) The Guaranteed Profits for the two years ended 31 December 2019 of Cheer Sino Group has been fulfilled. CN II has been reclassified from contingent consideration payable on 6 April 2020.
- (d) The Guaranteed Profits for the three years ended 31 December 2020 of Cheer Sino Group has been fulfilled. CN III has been reclassified from contingent consideration payable on 7 May 2021.

The Company issued CB IV with zero coupon rate with the principal amount of HK\$8,004,000 on 19 March 2020. Under the terms of CB IV, CB IV can be converted into ordinary shares of the Company at conversion price of HK\$0.92 per share for the period from the date of the issue of convertible bonds to the maturity date of 7 April 2020.

During the year ended 30 June 2020, CB IV with the principal amount of HK\$8,004,000 were fully converted into 8,700,000 new shares of the Company at a conversion price of HK\$0.92 per share.

The Company issued CN I, CN II and CN III with zero coupon rate with the principal amount of HK\$34,000,000, HK\$58,000,000 and HK\$76,000,000 on 8 May 2019, 6 April 2020 and 7 May 2021, respectively. Under the terms of CN I, CN II and CN III, CN I, CN II and CN III can be converted into ordinary shares of the Company at conversion price of HK\$1.83 per share for the period from the date of the issue of convertible note to the maturity date of 7 March 2022.

36. 可換股債券／票據(續)

附註：

- (a) Fortune Selection集團截至二零一九年十二月三十一日止年度的保證溢利已獲達成。可換股債券IV於二零二零年三月十九日自應付或然代價重新分類。
- (b) 華志集團截至二零一八年十二月三十一日止年度的保證溢利已獲達成。可換股票據I於二零一九年五月八日自應付或然代價重新分類。
- (c) 華志集團截至二零一九年十二月三十一止兩個年度的保證溢利已獲達成。可換股票據II於二零二零年四月六日自應付或然代價重新分類。
- (d) 華志集團截至二零二零年十二月三十一日止三個年度的保證溢利已獲達成。可換股票據III於二零二一年五月七日自應付或然代價重新分類。

本公司於二零二零年三月十九日發行本金額為8,004,000港元之零息票率可換股債券IV。根據可換股債券IV之條款，可換股債券IV於發行可換股債券日期起至到期日二零二零年四月七日止期間按換股價每股0.92港元轉換為本公司普通股。

於截至二零二零年六月三十日止年度，本金總額為8,004,000港元之可換股債券IV按換股價每股0.92港元悉數轉換為本公司8,700,000股新股份。

本公司分別於二零一九年五月八日、二零二零年四月六日及二零二一年五月七日發行本金額為34,000,000港元、58,000,000港元及76,000,000港元之零息票率可換股票據I、可換股票據II及可換股票據III。根據可換股票據I、可換股票據II及可換股票據III之條款，可換股票據I、可換股票據II及可換股票據III可於發行可換股票據日期起至到期日二零二二年三月七日止期間按換股價每股1.83港元轉換為本公司普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

36. CONVERTIBLE BONDS/NOTES (Continued)

During the year ended 30 June 2020, CN I and CN II with the principal amount of HK\$34,000,000 and HK\$58,000,000 were fully converted into 18,579,234 and 31,693,989 new shares of the Company respectively at a conversion price of HK\$1.83 per share.

During the year ended 30 June 2021, CN III with principal amount of HK\$76,000,000 was fully converted into 41,530,054 new shares of the Company at a conversion price of HK\$1.83 per share.

The convertible bonds/notes contain two components, liability and equity components. The equity component represents the value of the conversion option, which is credited directly to equity as convertible bonds reserve of the Company and the Group. The liability component of the convertible bonds/notes is carried as liability on amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component of CB IV, CN I, CN II and CN III are 11.91%, 14.23%, 12.83% and 7.26% per annum, respectively.

The fair value of the convertible bonds/convertible notes at the date of issue was valued by Peak Vision, using the Binomial Model. The inputs into the model are as follows:

		CB IV 可換股債券 IV	CN I 可換股票據 I	CN II 可換股票據 II	CN III 可換股票據 III
Risk-free rate (%)	無風險利率 (%)	0.64	2.03	0.63	0.03
Volatility (%)	波幅 (%)	29.99	61.77	56.15	60.08
Time to maturity (year)	到期期限 (年)	0.05	3.69	1.92	0.80
Dividend yield (%)	股息收益率 (%)	3.29	0.24	3.19	—

36. 可換股債券／票據(續)

截至二零二零年六月三十日止年度，本金額分別為34,000,000港元及58,000,000港元之可換股票據I及可換股票據II按換股價每股1.83港元悉數轉換為18,579,234股及31,693,989股本公司新股份。

截至二零二一年六月三十日止年度，本金額為76,000,000港元之可換股票據III按換股價每股1.83港元悉數轉換為41,530,054股本公司新股份。

可換股債券／票據包括負債及權益兩個部分。權益部分指轉換權之價值，乃直接計入權益列為本公司及本集團之可轉股債券儲備。可換股債券／票據之負債部分乃按攤銷成本列為負債，直至轉換或贖回時被抵銷為止。可換股債券IV、可換股票據I、可換股票據II及可換股票據III之負債部分之實際年利率分別為11.91%、14.23%、12.83%及7.26%。

滙鋒使用二項式模式評估可換股債券／可換股票據於發行日期之公平值。該模式所用輸入數據如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. SHARE CAPITAL

37. 股本

		Par value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
At 1 July 2019, 30 June 2020, 1 July 2020 and 30 June 2021	於二零一九年七月一日、 二零二零年六月三十日、 二零二零年七月一日及 二零二一年六月三十日	0.002	5,000,000,000	10,000
Issued and fully paid:	已發行及已繳足：			
At 1 July 2019	於二零一九年七月一日	0.002	1,462,900,000	2,926
Conversion of convertible bond/notes (Note a)	轉換可換股債券／票據 (附註a)	0.002	58,973,223	118
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	0.002	1,521,873,223	3,044
Placing of shares (Note b)	配售股份(附註b)	0.002	292,500,000	585
Conversion of convertible notes (Note c)	轉換可換股票據(附註c)	0.002	41,530,054	83
At 30 June 2021	於二零二一年六月三十日	0.002	1,855,903,277	3,712

Notes:

(a) On 1 April 2020, CB IV with a principal amount of HK\$8,004,000 was converted into 8,700,000 shares at a conversion price of HK\$0.92 per ordinary share. The convertible bond was issued to the vendor upon the fulfilment of the profit guarantee for the year ended 31 December 2019 relating to the acquisition of the entire equity interests of Fortune Selection Group.

On 22 April 2020, CN I and CN II with principal amounts of HK\$34,000,000 and HK\$58,000,000 were converted into 18,579,234 and 31,693,989 shares respectively, both at a conversion price of HK\$1.83 per ordinary share. The convertible notes were issued to the vendor upon the fulfilment of the profit guarantees for the year ended 31 December 2018 and the two-year period ended 31 December 2019 respectively relating to the acquisition of the entire equity interests of Cheer Sino Group.

附註：

(a) 於二零二零年四月一日，本金金額為8,004,000港元之可換股債券IV按換股價每股普通股0.92港元轉換為8,700,000股股份。該等可換股債券於有關收購Fortune Selection集團之全部股權之截至二零一九年十二月三十一日止年度溢利保證達成後發行予賣方。

於二零二零年四月二十二日，本金金額為34,000,000港元及58,000,000港元之可換股票據I及可換股票據II均按換股價每股普通股1.83港元分別轉換為18,579,234股及31,693,989股股份。該等可換股票據於有關收購華志集團全部股權之截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日止兩個年度期間之溢利保證達成後發行予賣方。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

37. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 24 July 2020, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent pursuant to which the Company had conditionally agreed to place, through the placing agent on a best effort basis, up to 292,500,000 placing shares (the "Placing Share(s)") of the Company at a placing price of HK\$0.13 per Placing Share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The Placing Shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 6 December 2019. On 20 August 2020, a total of 292,500,000 ordinary shares were issued pursuant to the terms and conditions of the Placing Agreement.
- (c) On 24 June 2021, CN III with a principal amount of HK\$76,000,000 were converted into 41,530,054 shares at a conversion price of HK\$1.83 per ordinary share. The convertible notes were issued to the vendor upon the fulfilment of the profit guarantee for the three-year period ended 31 December 2020 relating to the acquisition of the entire equity interests of Cheer Sino Group.

38. DISPOSAL OF SUBSIDIARIES

During the year, the Company disposed of its entire 100% equity interest in Mega Exhibition International Limited and its subsidiaries, at a consideration of HK\$29,500,000 to an independent third party. The gain arising from the disposal was calculated as follows:

Analysis of assets and liabilities over which control was lost

		HK\$'000 千港元
Assets		
Intangible assets	無形資產	7,477
Property, plant and equipment	物業、廠房及設備	224
Financial assets at FVTPL	按公平值計入損益的金融資產	24,581
Other receivables	其他應收款項	993
Cash and cash equivalents	現金及現金等值項目	115
		33,390
Liabilities		
Contingent consideration payable	應付或然代價	(3,506)
Other payables	其他應付款項	(625)
		(4,131)

37. 股本(續)

附註：(續)

- (b) 於二零二零年七月二十四日，本公司與配售代理訂立配售協議（「配售協議」），據此，本公司有條件同意透過配售代理按盡力基準，按配售價每股配售股份0.13港元向不少於六名承配人（為專業、機構或其他投資者，乃獨立於本公司及其關連人士之第三方）配售最多292,500,000股配售股份（「配售股份」）。配售股份根據於二零一九年十二月六日舉行之本公司股東週年大會上獲本公司股東批准之一般授權配發及發行。於二零二零年八月二十日，已根據配售協議之條款及條件發行合共292,500,000股普通股。
- (c) 於二零二一年六月二十四日，本金金額為76,000,000港元之可換股票據III按換股價每股普通股1.83港元轉換為41,530,054股股份。該等可換股票據於有關收購華志集團全部股權之截至二零二零年十二月三十一日止三個年度期間之溢利保證達成後發行予賣方。

38. 出售附屬公司

年內，本公司向一名獨立第三方出售其於米伽展覽國際有限公司及該公司附屬公司的全部股權，代價為29,500,000港元。出售產生之收益計算如下：

喪失控制權之資產及負債分析

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

38. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of assets and liabilities over which control was lost (Continued)

38. 出售附屬公司(續)

喪失控制權之資產及負債分析(續)

		HK\$'000 千港元
Net assets disposed of	已出售資產淨額	29,259
Gain on disposal of subsidiaries (Note 9):	出售附屬公司的收益(附註9):	
Consideration received	已收代價	29,500
Release of non-controlling interest upon disposal of subsidiaries	於出售附屬公司時解除非控股權益	547
Release of exchange reserve	解除匯兌儲備	1,070
Release of statutory reserve	解除法定儲備	554
Net assets disposed of	已出售資產淨額	(29,259)
		2,412
Net cash inflow arising on disposal:	出售時產生的現金流入淨額	
Cash consideration received	已收現金代價	29,500
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(115)
		29,385

For details, please refer to the Company's announcement published on 19 November 2020.

有關詳情，請參閱本公司於二零二零年十一月十九日刊發之公佈。

39. SHARE OPTION SCHEME

The Company adopted a share option scheme ("Share Option Scheme") by a resolution in writing passed by the shareholders on 18 October 2013, for the purpose of attracting, retaining and rewarding eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group.

The eligible persons of the Share Option Scheme include directors of the Company, employees, consultants or advisers, providers of goods or services, customers, holders of securities issued by the member of the Group and any other person who has contributed to the Group ("Eligible Persons").

39. 購股權計劃

本公司根據股東於二零一三年十月十八日通過之書面決議案採納一項購股權計劃(「購股權計劃」)，旨在吸引、挽留及獎勵合資格人士，並就合資格人士對本集團作出之貢獻給予獎勵或表彰。

購股權計劃之合資格人士包括本公司董事、僱員、顧問或諮詢人、商品或服務供應商、客戶、本集團成員公司所發行證券之持有人及對本集團作出貢獻之任何其他人士(「合資格人士」)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. SHARE OPTION SCHEME (Continued)

The subscription price of the share options shall be a price determined by the Board of Directors and shall be at least the highest of (i) the closing price of share as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average of the closing price per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (iii) the nominal value of the share.

The Eligible Persons shall accept the offer at the date not later than 21 days from the offer date or otherwise be deemed to have declined it. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board of Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Board of Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme. After the refreshment of the limit of the Share Option Scheme with the approval of the shareholders on 10 May 2019, the maximum number of shares which may be issued upon the exercise of the refreshed limit of 146,290,000 options (being 10% of the issued share capital on 10 May 2019) together with all outstanding options as at the date of this annual report carrying the right to subscribe for 26,630,000 (2020: 46,210,000) Shares is 172,920,000 (2020: 192,500,000) shares, representing approximately 9.32% (2020: 10.61%) of the total number of shares in issue as at the date of this annual report.

39. 購股權計劃(續)

購股權之認購價為董事會釐定之價格，至少不得低於下列各項之最高者：(i) 股份於要約日期在聯交所每日報價表所列之收市價；(ii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；或(iii) 股份面值。

合資格人士須不遲於要約日期起計21日內接納要約，否則將視作已拒絕有關要約。購股權可於董事會釐定及知會各承授人之期間，根據購股權計劃條款隨時行使，該期間可於建議授出購股權之日翌日開始，但在任何情況下必須於授出購股權日期起計10年內結束，惟可根據購股權計劃條款提前終止。除非董事會另行釐定及於建議授出購股權時已向承授人表明，否則購股權計劃並無規定購股權於行使前須持有之最短期限。

因根據購股權計劃授出之所有購股權獲行使而可予發行之股份總數，合共不得超過於購股權計劃獲批准之日已發行股份總數10%。經股東於二零一九年五月十日批准更新購股權計劃之限額後，在已更新限額146,290,000份購股權(相當於二零一九年五月十日之已發行股本之10%)連同於本年報日期附帶可認購26,630,000股(二零二零年：46,210,000股)股份之權利之全部尚未行使購股權獲行使之情況下，可予發行之股份最高數目為172,920,000股(二零二零年：192,500,000股)，相當於本年報日期已發行股份總數約9.32%(二零二零年：10.61%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39. SHARE OPTION SCHEME (Continued)

Details of movements of the share options granted under the Share Option Scheme for the year ended 30 June 2021 are as follows:

39. 購股權計劃 (續)

截至二零二一年六月三十日止年度根據購股權計劃授出之購股權變動詳情如下：

Category of participants	Date of grant	Exercise price per share	Exercise period	Outstanding at 1 July 2020 於二零二零年七月一日尚未行使 '000 千份	Granted during the year 於本年度已授出 '000 千份	Exercised 已行使 '000 千份	Cancelled/Lapsed 已註銷/失效 '000 千份	Outstanding at 30 June 2021 於二零二一年六月三十日尚未行使 '000 千份
		HK\$ 港元	(Note a) (附註 a)				(Note b) (附註 b)	
Executive directors 執行董事								
Deng Zhonglin	1 June 2018	1.89	31 December 2018 to 31 May 2028	12,000	-	-	-	12,000
鄧仲麟	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
Xu Feng	1 June 2018	1.89	31 December 2018 to 31 May 2028	9,680	-	-	(9,680)	-
許楓	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
Employees	1 June 2018	1.89	31 December 2018 to 31 May 2028	21,680 58,740	- -	- -	(9,680) (44,110)	12,000 14,630
僱員	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				80,420	-	-	(53,790)	26,630

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. SHARE OPTION SCHEME (Continued)

Details of movements of the share options granted under the Share Option Scheme for the year ended 30 June 2020 are as follows:

39. 購股權計劃(續)

截至二零二零年六月三十日止年度根據購股權計劃授出之購股權變動詳情如下：

Category of participants	Date of grant	Exercise price per share	Exercise period	Outstanding at 1 July 2019 於二零一九年七月一日 尚未行使 '000 千份	Granted during the year 於本年度 已授出 '000 千份	Exercised 已行使 '000 千份	Cancelled/Lapsed 已註銷/ 失效 千份 (Note b) (附註b)	Outstanding at 30 June 2020 於二零二零年六月三十日 尚未行使 '000 千份
Executive directors 執行董事								
Deng Zhonglin	1 June 2018	1.89	31 December 2018 to 31 May 2028	12,000	-	-	-	12,000
鄧仲麟	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
Xu Feng	1 June 2018	1.89	31 December 2018 to 31 May 2028	9,680	-	-	-	9,680
許楓	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				21,680	-	-	-	21,680
Employees	1 June 2018	1.89	31 December 2018 to 31 May 2028	78,320	-	-	(19,580)	58,740
僱員	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				100,000	-	-	(19,580)	80,420

Notes:

- (a) The vesting of the options is conditional upon the fulfilment of certain performance targets relating to the Group. All the share options granted under the Share Option Scheme are subject to the following vesting period: 25% of the share options are exercisable from 31 December 2018 to 31 May 2028, 25% of the share options are exercisable from 30 June 2019 to 31 May 2028, 25% of the share options are exercisable from 31 December 2019 to 31 May 2028 and 25% of the share options are exercisable from 30 June 2020 to 31 May 2028.
- (b) The share options were cancelled due to resignation of executive director and employees during the years ended 30 June 2021 and 2020.

附註：

- (a) 購股權須待有關本集團之若干表現目標達成後，方會歸屬。根據購股權計劃授出之全部購股權的歸屬期如下：25%的購股權於二零一八年十二月三十一日至二零二八年五月三十一日期間可予行使、25%的購股權於二零一九年六月三十日至二零二八年五月三十一日期間可予行使、25%的購股權於二零一九年十二月三十一日至二零二八年五月三十一日期間可予行使及25%的購股權於二零二零年六月三十日至二零二八年五月三十一日期間可予行使。
- (b) 於截至二零二一年及二零二零年六月三十日止年度，由於執行董事及僱員辭任，購股權已被註銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

39. SHARE OPTION SCHEME (Continued)

The assessed fair value at grant date of options granted was HK\$0.794 per option. The fair value of share options at grant date is assessed by Peak Vision using the Binomial Option Pricing model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The inputs used for the valuation of the options granted included:

		2018 二零一八年
Grant date	授出日期	1 June 2018 二零一八年 六月一日
Expiry date	到期日期	31 May 2028 二零二八年 五月三十一日
Spot stock price (HK\$ per share)	即期股價(每股港元)	1.85
Exercise price	行使價	1.89
Expected price volatility (%)	預期價格波幅(%)	33.02
Risk-free interest rate (%)	無風險利率(%)	2.21
Expected life of options (year)	購股權之預期年期(年)	10

On 1 June 2018, the Company granted an aggregate of 100,000,000 share options under the Share Option Scheme, at an exercise price of HK\$1.89 per share. The share options granted to each grantee shall vest conditional upon the fulfilment of certain performance targets.

The Binomial Option Pricing model requires input of subjective assumptions such as the expected volatility. Change in the subjective input may materially affect the fair value estimates. The expected volatility is determined by calculating the historical volatility of the share price of listed companies with similar business as the Group.

During the year ended 30 June 2021, the Group recognised equity-settled share-based payment expenses of HK\$Nil (2020: approximately HK\$14,864,000) in relation to share options granted by the Company to the directors of the Company and employees of the Group.

39. 購股權計劃(續)

已授出之購股權於授出日期的經評估公平值為每份購股權0.794港元。滙鋒使用二項式購股權定價模式評估購股權於授出日期的公平值，該模式考慮行使價、購股權的年限、攤薄的影響(倘屬重大)、授出日期的股價及相關股份的預期價格波動、預期股息收益率、購股權年限之內的無風險利率，以及同類集團公司的關連係數及波幅。

用於已授出之購股權之估值之輸入數據包括：

於二零一八年六月一日，本公司根據購股權計劃合共授出100,000,000份購股權，行使價為每股1.89港元。向各承授人授出之購股權須待若干表現目標達成後方可歸屬。

二項式購股權定價模式須計入主觀性假設(如預期波幅)。主觀性輸入數據變動可能對公平值估計產生重大影響。預期波幅透過計算擁有本集團類似業務之上市公司之歷史股價波幅釐定。

截至二零二一年六月三十日止年度，本集團就本公司向本公司董事及本集團僱員授出之購股權確認以權益結算股份付款開支為零港元(二零二零年：約14,864,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動所得現金流量之負債。

		Lease liabilities	Contingent consideration payables	Corporate bonds	Convertible bonds/ convertible notes	Total
		租賃負債	或然代價應付	公司債券	可換股債券/ 可換股票據	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 32)	(Note 34)	(Note 35)	(Note 36)	
		(附註32)	(附註34)	(附註35)	(附註36)	
At 1 July 2020	於二零二零年七月一日	7,411	9,611	312,268	-	329,290
Financing cash outflows:	融資現金流出：					
Capital element of lease rentals paid	已付租賃租金之資本部分	(6,456)	-	-	-	(6,456)
Interest element of lease rentals paid	已付租賃租金之利息部分	(487)	-	-	-	(487)
Interest paid	已付利息	-	-	(27,565)	-	(27,565)
Redemption of corporate bonds	贖回公司債券	-	-	(242,000)	-	(242,000)
Other changes:	其他變動：					
Reclassified from contingent consideration payables to convertible bonds	從應付或然代價重新分類至可換股債券					
— Liability component	— 負債部分	-	(71,782)	-	71,782	-
— Equity component	— 權益部分	-	66,591	-	-	66,591
Loss on change in fair value recognised in profit or loss	於損益確認之公平值變動虧損	-	(914)	-	-	(914)
Loss on modification of corporate bond	修訂公司債券之虧損	-	-	12,908	-	12,908
Gain on early redemption of corporate bond	提早贖回公司債券之收益	-	-	(9,040)	-	(9,040)
Disposal of subsidiaries	出售附屬公司	-	(3,506)	-	-	(3,506)
Lease terminated	已終止租賃	(1,180)	-	-	-	(1,180)
New lease entered	已訂立新租賃	3,805	-	-	-	3,805
Exchange realignment	匯兌調整	146	-	-	-	146
Finance costs	融資成本	487	-	20,194	376	21,057
Conversion during the year	年度轉換	-	-	-	(72,158)	(72,158)
At 30 June 2021	於二零二一年六月三十日	3,726	-	66,765	-	70,491

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

40. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES (Continued)

40. 融資活動所產生負債之對賬(續)

		Interest payable for financing activities 融資活動之應付利息 HK\$'000 千港元 (Note 11) (附註11)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 32) (附註32)	Contingent consideration payables 應付或然代價 HK\$'000 千港元 (Note 34) (附註34)	Corporate bonds 公司債券 HK\$'000 千港元 (Note 35) (附註35)	Convertible bonds/ convertible notes 可換股債券/ 可換股票據 HK\$'000 千港元 (Note 36) (附註36)	Total 總計 HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	-	16,494	170,341	324,525	23,345	534,705
Financing cash outflow:	融資現金流出:						
Capital element of lease rental paid	已付租賃租金之資本部分	-	(7,671)	-	-	-	(7,671)
Interest element of lease rental paid	已付租賃租金之利息部分	-	(1,428)	-	-	-	(1,428)
Interest paid	已付利息	(18)	-	-	(45,557)	-	(45,575)
Other changes:	其他變動:						
Reclassified from contingent consideration payables to convertible bonds	從應付或然代價重新分類至可換股債券						
— Liability component	— 負債部分	-	-	(53,583)	-	53,583	-
— Equity component	— 權益部分	-	-	(9,682)	-	-	(9,682)
Gain on change in fair value recognised in profit or loss	於損益確認之公平值變動收益	-	-	(97,465)	-	-	(97,465)
Finance costs	融資成本	18	1,428	-	33,300	3,242	37,988
New lease entered	訂立新租賃	-	3,220	-	-	-	3,220
Lease terminated	已終止租賃	-	(4,425)	-	-	-	(4,425)
Exchange realignment	匯兌調整	-	(207)	-	-	-	(207)
Conversion during the year	年度轉換	-	-	-	-	(80,170)	(80,170)
At 30 June 2020	於二零二零年六月三十日	-	7,411	9,611	312,268	-	329,290

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

41. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere to the consolidated financial statements, the Group had entered into the following related party transactions, which in the opinion of the directors of the Company, were carried out in accordance with terms negotiated between the parties and in the ordinary course of business of the Group.

Remuneration for key personnel management, including emoluments paid to the directors of the Company and certain employees of the Group, as disclosed in Note 13 to the consolidated financial statements, are as follows:

Key management personnel

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,841	4,001
Retirement benefits scheme contributions	退休福利計劃供款	83	34
Equity-settled share-based payment expenses	以權益結算股份付款開支	—	3,425
Total compensation paid to key management personnel	向管理層要員支付之總薪酬	4,924	7,460

41. 重大關聯方交易

除綜合財務報表其他部分所披露者外，本集團訂立以下關聯方交易，而本公司董事認為，有關交易乃根據訂約方磋商之條款並在本集團之日常業務過程中進行。

管理層要員之薪酬(包括支付予本公司董事及本集團若干僱員之酬金(誠如綜合財務報表附註13所披露))如下：

管理層要員

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

42. CAPITAL COMMITMENTS

42. 資本承擔

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the consolidated financial statements	已訂約但尚未於綜合財務報表撥備的收購物業、廠房及設備資本開支	
	-	20,402

In April 2019, an indirectly wholly-own subsidiary of the Company entered into the Contract in the sum of approximately RMB31,020,000 which is equivalent to approximately HK\$35,536,000 with a ship building company, an independent third party. According to the Contract, the amount of approximately HK\$14,381,000 was paid as a first instalment for the yacht ordered.

於二零一九年四月，本公司一間間接全資附屬公司與一間造船公司(為獨立第三方)訂立合約，涉及金額約人民幣31,020,000元(相當於約35,536,000港元)。根據合約，已就訂購的遊艇支付約14,381,000港元作為第一期付款。

During the year, the indirectly wholly-owned subsidiary of the Company has entered into a termination contract with the ship building company. The payment in advance will be refunded to the Group and the relevant capital commitment has been released upon the termination of the Contract.

年內，本公司間接全資附屬公司與造船公司訂立終止協議。預繳款項將退還予本集團，而相關資本承擔已於合約終止時解除。

43. PLEDGE OF ASSETS

43. 抵押資產

Equity securities listed in Hong Kong classified as financial assets at FVTPL with carrying amount of approximately HK\$233,000 (2020: HK\$25,727,000) are placed in margin accounts with a regulated securities broker. No margin facility was utilised as at 30 June 2021.

分類為按公平值計入損益之金融資產之香港上市之股權證券(賬面值約233,000港元(二零二零年：25,727,000港元))已存放於一家受規管的證券經紀人之保證金賬戶內。於二零二一年六月三十日，保證金信貸額未獲動用。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	298,540	298,640
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	377	313
Amounts due from subsidiaries	應收附屬公司款項	343,262	451,618
Financial assets at FVTPL	按公平值計入損益之金融資產	1,717	3,280
Cash and cash equivalents	現金及現金等值項目	3,692	9,150
		349,048	464,361
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	1,341	8,587
Amounts due to subsidiaries	應付附屬公司款項	154,440	154,701
Contingent consideration payables	應付或然代價	–	6,105
Corporate bonds	公司債券	65,813	306,702
		221,594	476,095
Net current assets/(liabilities)	流動資產/(負債)淨值	127,454	(11,734)
Total assets less current liabilities	總資產減流動負債	425,994	286,906
Non-current liabilities	非流動負債		
Corporate bonds	公司債券	952	5,566
		952	5,566
NET ASSETS	資產淨值	425,042	281,340
Capital and reserves	資本及儲備		
Share capital	股本	3,712	3,044
Reserves (Note 45)	儲備(附註45)	421,330	278,296
TOTAL EQUITY	總權益	425,042	281,340

The statement of financial position was approved and authorised for issue by the Board of Directors on 28 September 2021 and are signed on its behalf by:

Deng Zhonglin
鄧仲麟
Director
董事

財務狀況表由董事會於二零二一年九月二十八日批准及授權刊發，並由以下董事代為簽署：

Wong Yuk Lun Alan
黃玉麟
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

45. RESERVES OF THE COMPANY

45. 本公司之儲備

		Share premium	Convertible bonds/notes reserve	Share option reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	可換股債券/ 票據儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	366,578	7,747	63,606	(312,069)	125,862
Profit and total comprehensive expense for the year	年度溢利及全面開支總額	-	-	-	120,981	120,981
Issue of convertible bond/note	發行可換股債券/票據	-	9,682	-	-	9,682
Conversion of convertible bonds	轉換可換股債券	97,481	(17,429)	-	-	80,052
Recognition of equity-settled share-based payments	確認以權益結算股份付款	-	-	14,864	-	14,864
Share options lapsed during the year	年度已失效購股權	-	-	(14,614)	14,614	-
Dividend paid	已付股息	-	-	-	(73,145)	(73,145)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	464,059	-	63,856	(249,619)	278,296
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	100,970	100,970
Issue of convertible bond/note	發行可換股債券/票據	-	66,591	-	-	66,591
Conversion of convertible bond/notes	轉換可換股債券/票據	5,485	(66,591)	-	-	(61,106)
Placing of shares	配售股份	36,579	-	-	-	36,579
Share options lapsed during the year	年度已失效購股權	-	-	(42,711)	42,711	-
At 30 June 2021	於二零二一年六月三十日	506,123	-	21,145	(105,938)	421,330

Note:

Distributable reserves

Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to its shareholder provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

附註：

可供分派儲備

根據開曼群島公司法，本公司股份溢價賬可分派予其股東，惟緊隨擬派分派或股息當日後，本公司須能支付其於日常業務過程中到期之債務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

46. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 September 2021.

47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation for the year.

48. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the year.

46. 批准綜合財務報表

董事會已於二零二一年九月二十八日批准及授權刊發綜合財務報表。

47. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

48. 報告期後事項

自本年度末以來，概無發生影響本公司的重大事件。

Five-Year Financial Summary

五年財務概要

		For the year ended 30 June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	228,069	551,112	576,120	254,051	102,938
Profit/(loss) before tax from continuing operations	持續經營業務之除稅前溢利/(虧損)	35,688	210,220	194,567	113,140	(20,243)
Income tax expenses	所得稅開支	(41,135)	(68,050)	(88,514)	(22,435)	(5,664)
(Loss)/profit for the year from continuing operations	持續經營業務之年度(虧損)/溢利	(5,447)	142,170	106,053	90,705	(25,907)
DISCONTINUED OPERATION	已終止經營業務					
Loss for the year from discontinued operation	已終止經營業務之年度虧損	-	-	-	-	(13,410)
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利	(5,447)	142,170	106,053	90,705	(39,317)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(822)	137,097	106,251	90,706	(36,411)
Non-controlling interests	非控股權益	(4,625)	5,073	(198)	(1)	(2,906)
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利	(5,447)	142,170	106,053	90,705	(39,317)

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	882,122	1,157,370	1,172,372	643,051	170,326
Total liabilities	總負債	(99,205)	(459,717)	(629,674)	(253,183)	(28,296)
Non-controlling interests	非控股權益	-	(5,172)	4,168	4,325	4,324
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	782,917	692,481	546,866	394,193	146,354

