



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

Stock Code 股份代號: 92

**2021年報**  
ANNUAL REPORT

# CONTENTS

## 目錄

|     |   |
|-----|---|
| 2   | Financial Highlights<br>財務撮要  |
| 3   | Corporate Information<br>企業資料   |
| 5   | Chairperson's Statement<br>主席報告   |
| 10  | Management Discussion and Analysis<br>管理層討論及分析  |
| 44  | Directors and Senior Management Profile<br>董事及高層管理人員                                    |
| 48  | Directors' Report<br>董事會報告  |
| 64  | Corporate Governance Report<br>企業管治報告   |
| 89  | Independent Auditor's Report<br>獨立核數師報告   |
| 98  | Consolidated Statement of Profit or Loss and Other Comprehensive Income<br>綜合損益及其他全面收益表 |
| 100 | Consolidated Statement of Financial Position<br>綜合財務狀況表                                 |
| 102 | Consolidated Statement of Changes in Equity<br>綜合股本權益變動表                                |
| 103 | Consolidated Statement of Cash Flows<br>綜合現金流動表   |
| 105 | Notes to the Consolidated Financial Statements<br>綜合財務報表附註                              |
| 239 | Financial Summary<br>財務摘要   |

# 財務撮要

## FINANCIAL HIGHLIGHTS

|   |                        | 2021     | 2020     | 2019     | 2018        | 2017                 |
|---|------------------------|----------|----------|----------|-------------|----------------------|
|   |                        | 二零二一年    | 二零二零年    | 二零一九年    | 二零一八年       | 二零一七年                |
|   |                        | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000    | HK\$'000             |
|   |                        | 千港元      | 千港元      | 千港元      | 千港元         | 千港元                  |
| <b>Results (for the year ended 30 June)</b> | <b>業績(截至六月三十日止年度)</b>  |          |          |          |             |                      |
| – Revenue                                   | – 收益                   | 237,473  | 410,668  | 385,664  | 142,754     | 194,544              |
| – Adjusted loss*                            | – 虧損(經調整)*             | (55,882) | (34,727) | (70,775) | (244,348)   | (60,580)             |
| – Attributable loss                         | – 應佔虧損                 | (59,822) | (39,521) | (72,177) | (3,811,905) | (4,188,139)          |
| – Dividends                                 | – 股息                   | –        | –        | –        | –           | –                    |
| – Loss per share (in HK dollars)            | – 每股虧損(以港元計)           | (0.09)   | (0.06)   | (0.11)   | (9.29)      | (13.23) <sup>△</sup> |
| <b>Financial Position (as at 30 June)</b>   | <b>財務狀況(於六月三十日)</b>    |          |          |          |             |                      |
| – Cash and cash equivalents <sup>+</sup>    | – 現金及現金等額 <sup>+</sup> | 135,567  | 107,051  | 123,632  | 112,534     | 121,971              |
| – Total assets                              | – 資產總值                 | 414,892  | 458,766  | 644,070  | 552,770     | 4,516,973            |
| – (Deficit)/equity <sup>#</sup>             | – (虧損)/權益 <sup>#</sup> | (6,967)  | 17,305   | 72,208   | 48,234      | 3,565,065            |
| <b>Financial Ratios (as at 30 June)</b>     | <b>財務比率(於六月三十日)</b>    |          |          |          |             |                      |
| – Current assets/Current liabilities        | – 流動資產/流動負債            | 2.84     | 2.33     | 1.86     | 2.37        | 15.07                |
| – Assets/Equity <sup>#</sup>                | – 資產/權益 <sup>#</sup>   | (59.55)  | 26.51    | 5.22     | 11.46       | 1.27                 |
| – Sales/Assets                              | – 營業額/資產               | 0.572    | 0.895    | 0.599    | 0.258       | 0.04                 |
| – Gearing ratio                             | – 貸款權益比率               | N/A 不適用  | 14.76    | 4.58     | 7.08        | 0.06                 |

\* Excluding reversal of impairment and/or impairment

+ Excluding overdrafts

# Attributable to owners of the Company

△ Adjusted pursuant to the share consolidation in October 2017

\* 未計入減值撥回及/或減值

+ 不包括透支

# 本公司權益人應佔

△ 按二零一七年十月股份合併而作出調整

# 企業資料

## CORPORATE INFORMATION

於二零二一年九月二十八日 AS AT 28 SEPTEMBER 2021

### EXECUTIVE DIRECTOR

Ms. WONG Man Winny (*Chairperson*)

### NON-EXECUTIVE DIRECTORS

Mr. LIU Ka Lim (*re-designated on 23 October 2020*)

Ms. TO Yin Fong Cecilica

Mr. CHAN Sung Wai (*retired on 17 December 2020*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

### COMPANY SECRETARY

Mr. CHAN Wai

### AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

### OPERATION CENTRE

#### Europe

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

### PRINCIPAL OFFICE IN HONG KONG

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

### 執行董事

黃敏女士(主席)

### 非執行董事

廖嘉濂先生(於二零二零年十月二十三日調任)

杜妍芳女士

陳崇煒先生(於二零二零年十二月十七日退任)

### 獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

### 公司秘書

陳偉先生

### 審核委員會

梁文輝先生(委員會主席)

陳易希先生

黃育文先生

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

### 營運中心

#### 歐洲

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

### 香港主要辦事處

香港  
干諾道西188號  
香港商業中心  
42樓4213–14室

# 企業資料

## CORPORATE INFORMATION

於二零二一年九月二十八日 AS AT 28 SEPTEMBER 2021

### PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited  
Bank of Communications (Hong Kong) Limited

### AUDITOR

Moore Stephens CPA Limited  
*Certified Public Accountants and Registered Public Interest Entity Auditor*  
801-806 Silvercord, Tower 1  
30 Canton Road  
Tsimshatsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY HOMEPAGE/WEBSITE

[www.champion.hk](http://www.champion.hk)

### STOCK CODE

92

### INFORMATION AND ENQUIRIES

Investor Relations  
Champion Technology Holdings Limited  
Units 4213-14, 42nd Floor  
Hong Kong Plaza  
188 Connaught Road West  
Hong Kong

e-mail: [ir@champion.hk](mailto:ir@champion.hk)

### 主要往來銀行

南洋商業銀行有限公司  
交通銀行(香港)有限公司

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師及註冊公眾利益實體核數師  
香港  
九龍尖沙咀  
廣東道30號  
新港中心1座801-806室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 企業網址

[www.champion.hk](http://www.champion.hk)

### 股份代號

92

### 查詢或索取資料

冠軍科技集團有限公司  
投資關係部  
香港  
干諾道西188號  
香港商業中心  
42樓4213-14室

電子郵件：[ir@champion.hk](mailto:ir@champion.hk)

# 主席報告

## CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”) of Champion Technology Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, I would like to present the 2021 annual report of the Group.

The fiscal year 2020/2021 remained extremely challenging throughout the world. During the year of 2021, the negative impact of COVID-19 was still not yet resolved, and the delta variant, which was first detected in India last October, has been found in more than 130 countries globally, according to the World Health Organization and the Covid delta variant has not spared countries with some of the highest vaccination rates globally. However, Hong Kong's situation has remained stable since May 2021, and therefore, to a certain extent, the epidemic prevention measures has been relieved and this helps accelerating the approval procedures of the electric companies for our solar power projects. We have taken proactive measures to adapt to it, and have strived to overcome all difficulties and adversities surrounding our business!

With the gradual relaxation of social distancing restrictions, the Group has been able to resume most of the business plans since June 2021 to increase revenue, and to proceed with multi-directional expansion plan for our business and asset restructuring and optimization.

### Corporate Actions

For the past few years, the management of Company placed a lot of effort in improving the Company's financial position by debt reduction and deploying more resources to develop its renewable energy businesses and system products. Management considers that by preserving the financial strength of the Group with low gearing ratio and sufficient liquidity are crucial to tide over the negative economic impacts and challenges brought about by changes in the deteriorating economic environment and the epidemic. The following two corporate actions have been undertaken with the intention to bring the Company to a debt free position, saving tens of millions of dollars in interest expenses.

1. On 18 May 2021, the Board proposed to seek the approval of Shareholders to raise gross proceeds of approximately HK\$205 million on the basis of three Rights Shares for every one existing share held by issuing 2,051,492,544 rights shares at the subscription price of HK\$0.1 per Rights Share.

各位股東：

本人謹代表冠軍科技集團有限公司(「**本公司**」，連同其附屬公司統稱為「**本集團**」)之董事會(「**董事會**」)及本集團管理層，呈報本集團的二零二一年度年報。

二零二零／二零二一財年仍然是極具挑戰性的一年。在二零二一年期間，2019冠狀病毒病的負面影響仍未完全解決，據世界衛生組織稱，去年十月在印度首次發現的Delta變種病毒已在全球130多個國家／地區發現，一些全球疫苗接種率最高的國家也未能倖免。不過，香港的情況自二零二一年五月以來一直保持穩定，因此防疫措施在一定程度上緩解了，這有助於加快電力公司對我們太陽能項目的審批程序。我們將採取積極的措施來適應它，並努力克服圍繞我們業務的所有困難和逆境！

隨著社交距離限制的逐步放寬，本集團自二零二一年六月以來已能夠恢復大部分的業務計劃，藉此增加收入，並繼續多方位推進擴張業務和優化資產組合。

### 企業行動

過去幾年，通過減債和投放更多資源於發展可再生能源業務和系統產品，本公司管理層在改善公司財務狀況方面下了很大功夫。管理層認為，較低的負債比率和充足的流動資金可保持本集團的財務實力，對於渡過經濟環境惡化和疫情變化帶來的負面經濟影響和挑戰至關重要。本公司已採取以下兩項企業行動，旨在使公司達到無債務狀態及節省數千萬元的利息費用。

1. 於二零二一年五月十八日，董事會建議尋求股東批准，以每持有1股現有股份獲得三股供股股份為基礎籌集總額約205,000,000港元。以每股供股價0.1港元的認購價發行2,051,492,544股供股股份。

# 主席報告

## CHAIRPERSON'S STATEMENT

2. On 25 August 2021, the Offeror, the Company and Kantone jointly announced that on 31 May 2021, the Company as seller and the Offeror as purchaser entered into the Sale and Purchase Agreement, pursuant to which the Offeror has conditionally agreed to acquire and the Company has conditionally agreed to sell the Sale Shares, being 128,137,958 Kantone Shares, representing approximately 59.04% of the entire issued share capital of Kantone. The consideration for the Sale Shares is approximately HK\$59,071,598.64, equivalent to HK\$0.461 per Sale Share. Completion shall take place on the fifth business day after all conditions precedent are being fulfilled or waived (as the case may be) or any date as agreed by the parties in writing. Upon Completion, the Kantone Group will cease to be subsidiaries of the Group.

With the funds obtained from above two corporate actions, we can (i) early repay the loan due to Guangdong Finance Limited of HK\$185,000,000 which calls for an interest at 13% per annum; and (ii) the promissory note of HK\$44,000,000. The remaining funds will be reserved for enhancing its working capital to expand the renewable energy business, the technology and oil trading business of the Group. Our gearing ratio will be reduced to zero, meaning a saving in interest cost of HK\$24.5 million per annum.

### Oil Trading and Shipping Business

In February 2021, the management decided to sell our only oil tanker and has since temporarily suspended the shipping business since we are still assessing the gasoil market and the oil tanker market so as to decide whether and when it should acquire a replacement tanker. We are not going to cease the shipping business, it was only a temporary and commercially justifiable measure to deal with the sudden adverse impact to the industry by COVID-19. The management would continue to watch for the market in an attempt to seize the right moment to rekindle this line of business when the negative impact of COVID-19 subsides or materially alleviates.

During the year under review, the management shared the same view with the report from the Organisation of Economic Co-operation and Development (“OECD”) that containment measures and economic disruptions related to the COVID-19 outbreak led to a reduction in production and mobility worldwide, resulting in a significant drop in global demand for oil. We therefore decided to stay put by doing less gasoil trading so as to avoid unexpected risk from the impact of COVID-19 which is beyond the control of any company or country.

2. 於二零二一年八月二十五日的(要約人、本公司及看通)聯合公佈中披露，於二零二一年五月三十一日，本公司作為賣方與要約人作為買方訂立買賣協議，據此，要約人有條件同意收購而本公司有條件同意出售銷售股份，即128,137,958股看通股份，佔看通全部已發行股本約59.04%。銷售股份的代價約為59,071,598.64港元，相當於每股售價為0.461港元。並將於所有先決條件達成或獲豁免後的第五個營業日或訂約雙方書面協定之任何日期落實。完成交易後，看通集團將不再是本集團的附屬公司。

憑藉上述兩項企業行為獲得的資金，我們可以提前償還(i)廣東信貸有限公司年利率為13%的貸款185,000,000港元；及(ii)44,000,000港元的承兌票據。餘下資金將用於增強營運資金，以擴展本集團的可再生能源業務，科技項目以及石油貿易業務。我們的資本負債比率將降至零，意味著每年可節省24,500,000港元的利息成本。

### 石油貿易和航運業務

於二零二一年二月，管理層決定出售我們唯一的油輪，這祇是暫時停止航運業務，因為我們仍在評估成品油市場和油輪市場，以決定是否以及何時購買另一艘替代油輪。我們不打算停止航運業務，這只是一項臨時和商業上合理的措施，以應對2019冠狀病毒病對行業的突發性不利影響。管理層將繼續關注市場，當2019冠狀病毒病的負面影響消退或實質性緩解時，將會抓住合適的機會重新啟動這業務。

回顧年內，本公司管理層持著與「經濟合作與發展組織」相同之觀點，即因應對2019冠狀病毒病爆發之措施而引發之經濟停擺及全球性的生產力及活動能力下降，造成全球成品油需求顯著下跌。因此，我們決定持盈保泰，減少成品油貿易交易，以避免任何機構或國家均無法控制的2019冠狀病毒病所帶來的不能預計風險。

# 主席報告

## CHAIRPERSON'S STATEMENT

### Technology Business — Renewable Energy

Our renewable energy business should have entered into its harvesting period during the year ended 30 June 2021 as many customers have responded positively to our designs after studying our show cases. Our business models have been properly structured to attract customers with our own elite design enabling high efficiency in the transformation of solar photovoltaic power and a wide variety of choices of project finance.

However, the social distancing requirement brought about by COVID-19 has significantly and adversely impacted our renewable energy business since January 2020. For this reason, CLP's inspectors deferred their site inspection schedules while on the other hand our landlord customers refrained from meeting our engineers at site.

Since the easing of the social distancing restrictions in June 2021, our management has decisively taken some adaptive and flexible strategies in tackling these significant and adverse impacts, including redeploying our resources towards large scale SPV projects on vacant lands, leading to new substantial contracts and letters of intent, paving the way for the Group to harvest in its renewable energy business in the coming months and years. Several owners of other large pieces of land ranging from 600,000 sq. ft. to more than 1,000,000 sq. ft. have also expressed strong desire in engaging the Group to carry out large scale installation of SPV systems as well as aquaponic systems.

The Group was also awarded a tender by a renowned property developer for the supply and installation of SPV system in Sai Sha which spans over 680 sq. meters and consists of over 1,340 pieces of solar panels. This project has just been completed and to the satisfaction of the customer who has formally invited us to submit proposals for installation of solar panel systems at two of their new sites. This is an endorsement of the quality of the Group's applied technology. This has further enhanced our market reputation.

### 科技業務 — 可再生能源

我們的可再生能源業務本應在截至二零二一年六月三十日的年度進入收成期，因為許多客戶在深入研究過我們的工程實例後，對我們的設計做反應正面。我們藉著合宜的商業模式結構，優質的原創設計，以至提昇太陽能光伏發電的效率及項目融資多樣化來吸引客戶。

然而，自二零二零年一月以來，2019冠狀病毒病帶來的社交距離要求對我們的可再生能源業務產生了重大不利影響。例如中電的檢查人員推遲了在發電現場的檢查日程，而另一方面，我們那些擁有空置土地的客戶亦不願意與我們的工程師實地面談。

自二零二一年六月放寬社交距離以來，我們的管理層果斷地採取了一些靈活的適應策略來應對這些重大和不利的影響，包括將我們的資源重新調配去安裝大型太陽能發電項目於空置土地上，從而與客戶訂立新的實質性合同和意向書，為集團在未來幾個月和幾年內的可再生能源業務獲取可觀的收成。多位擁有大片土地（面積介乎600,000平方英尺至超過1,000,000平方英尺）的業主已強烈表示希望聘請本集團進行大規模太陽能發電系統及魚菜共生系統的安裝。

本集團亦投得一家知名物業發展商於西沙地區中供應及安裝太陽能光伏系統的工程，該系統佔地逾680平方米，由逾1,340塊太陽能板組成。該客戶十分滿意我們於這項目的表現，他們亦已正式邀請我們參與他們其他兩個新太陽能項目的投標。這是對本集團應用技術質量的認可，進一步提升了我們的市場聲譽。



# 主席報告

## CHAIRPERSON'S STATEMENT

### Technology Business — System Products

The interconnectivity of devices plays an increasingly important role in today's ecosystem of a "Smart City". In appreciation of the Group's achievement in IoT development, we were invited to join the Smart City Consortium in December 2020 and have since then joined forces with other elite members to bring Hong Kong towards a more connected and smart future.

Following the recruitment of technology and engineering specialists in 2018, the Group started to build its own IoT, critical messaging, aquaponic systems and photovoltaic systems. All these research and development have been successful, leading to the launch of the Group's own products since 2019. At the present moment, we are still recruiting capable IT and engineering specialist.

With the effort of our Project Team, the Group invented at least 7 system products and numerous modified solar energy transformation designs of its own since FY2019 and started to sell its own Systems Products again since FY2020.

Without the social unrest in 2019 and the COVID-19 pandemic since January 2020, the Group's business should have been much more fruitful.

The following is a list of the Group's self-developed key Systems Products:

- (i) TOF People Counting System
- (ii) Social Web Apps UX Design
- (iii) Intelligent Construction Work-at-Height Safety Monitoring System
- (iv) Simultaneous Massive Smart Body Temperature Detection System
- (v) Smart Remote Circuit Breaker Control — for PV System & Energy Management
- (vi) Smart Water Quality Aquaponic Monitoring System

We are now formulating the plan to commercialize the above invention and put them into the market in the coming future. Certainly, the Group will continue to expand along the Technology business in the coming months and years.

### 科技業務 — 智慧通訊方案

設備互聯互通在當今「智慧城市」生態系統中扮演著越來越重要的角色。為嘉許本集團在物聯網發展方面的成就，我們於二零二零年十二月受邀加入「智慧城市聯盟」，自此與其他精英成員聯手，帶領香港走向更加互聯互通和智慧的未來。

繼二零一八年招聘技術和工程專家後，本集團開始建設自己的物聯網、緊急通訊、魚菜共生系統和光伏系統。所有這些研發都取得了成功，以致本集團自二零一九年開始推出自己的產品。目前，我們仍在招聘有能力的資訊科技和工程專家。

在我們項目團隊的努力下，自二零一九財年以來，本集團至少發明了7個科技系統產品和眾多改良的太陽能能源轉化設計，並自二零二零財年起再次開始銷售自有科技系統產品。

若然沒有二零一九年的社會動盪和二零二零年一月以來的2019冠狀病毒病大流行，本集團的業務應該會更有果效。

以下為本集團自主研发的主要系統產品一覽表：

- (i) 飛時測距人數統計系統
- (ii) 社交網絡應用程式用戶體驗及介面設計
- (iii) 智能建築高空作業安全監察系統
- (iv) 智能體溫檢測系統
- (v) 智能遠程遙控斷路器—用於光伏系統及能源管理
- (vi) 智慧魚菜共生水質監測系統

我們現正制定將上述發明商業化及對未來市場的推廣計劃。當然，本集團在未來的日子仍會繼續擴展科技業務。

# 主席報告

## CHAIRPERSON'S STATEMENT

### Cultural Products Business

Antique and cultural products are collectible objects that have an enhanced value because of its considerable age. As in previous years, the Company continues to adopt a cautious approach in handling the cultural products. We have been acquiring new cultural products or antiques for resale while keeping ourselves up-to-date with the market conditions in order to capture the right moment for realizing some of the Group's inventories of cultural products at the right price. In addition, we have displayed our cultural products which are also work of art in our Company's website to enhance public awareness of our cultural products.

### Appreciation

On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners and the shareholders for their continuous support during this difficult time, and give special thanks to all employees of the Group for their devotion and successful achievements despite the current challenging social and business environment. With the strengthened financial structure of the Company after completion of the current corporate actions, we remain fully confident about the future prospect of the Company.

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

**Ms. WONG Man Winny**  
*Chairperson*  
Hong Kong

28 September 2021

### 文化產品業務

古董和文化產品是會因應其年代之長遠而增值的收藏品。與往年一樣，本公司繼續對文化產品採取謹慎的經營態度。我們也有買賣新的文化產品或古董，讓我們可以緊貼市場狀況，以把握合適的時機以合適的價格出售本集團的部分文化產品存貨。此外，我們在公司網站上展示了我們的藝術文化產品，以提高公眾對我們的文化產品之認識。

### 致謝

在此艱難奮鬥的時刻，本人謹代表董事會向客戶、供應商、業務夥伴及股東表示由衷謝忱，感謝他們不離不棄、鼎力支持。同時，本人要特別感謝本集團所有員工在當前充滿挑戰的商業環境下作出的貢獻及陸續取得的成就。隨著本次企業行動完成後，本公司的財務結構得到加強，我們對本公司的未來前景更加充滿信心。

一如既往，我們承諾繼續致力為股東創造更大的效益及更美好的將來。

主席  
**黃敏女士**  
香港

二零二一年九月二十八日

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue for the year under review of approximately HK\$237 million compared with approximately HK\$411 million in 2020, representing a decrease of approximately 42 percent. This was mainly owing to the decrease in the volume of trading business in gasoil and charter income from oil tanker during the year.

#### Loss Attributable to Owners of the Company

The loss for the year under review is approximately HK\$57 million (2020: approximately HK\$38 million). Loss for the year attributable to owners of the Company is approximately HK\$60 million (2020: approximately HK\$40 million). The loss for the year were mainly attributed to the increase in fair value loss on financial assets at fair value through profit or loss of approximately HK\$15 million (2020: fair value gain of approximately HK\$17 million), and the decrease in other income, gain and losses to approximately HK\$7 million (2020: HK\$17 million). Loss per share for the year under review is HK8.75 cents (2020: HK5.78 cents).

#### Other Income, Gains and Losses

During the year, the Group recognized other income of approximately HK\$7 million (2020: approximately HK\$17 million) which is mainly caused by the (i) gain from extension of promissory note payable of approximately HK\$8 million, (ii) interest income of approximately HK\$3 million and (iii) impairment loss on the Group’s vessel of approximately HK\$7 million.

#### Distribution Costs

The Group’s distribution costs for the year were mainly attributed to our principal subsidiary in United Kingdom — Multitone Electronics PLC (“**Multitone UK**”) which recorded distribution costs for the year under review of approximately HK\$26 million as compared with approximately HK\$27 million in 2020.

### 財務業績

#### 收益

於回顧年度，冠軍科技集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）錄得總收益約為237,000,000港元，而二零二零年約為411,000,000港元，相當於減少約42%。這主要是由於年內之成品油貿易和油輪租賃業務減少所致。

#### 本公司擁有人應佔虧損

回顧年度之虧損約為57,000,000港元（二零二零年：約38,000,000港元）。本年度本公司擁有人應佔虧損約為60,000,000港元（二零二零年：約40,000,000港元）。年內虧損主要由於按公允價值計入損益之金融資產公允價值虧損增加至約15,000,000港元（二零二零年：公允價值收益約為17,000,000港元），以及其他收入、收益及虧損下降至約為7,000,000港元（二零二零年：約為17,000,000港元）所致。回顧年度內，每股虧損為8.75港仙（二零二零年：5.78港仙）。

#### 其他收入、收益及虧損

於回顧年內，本集團確認其他收入約7,000,000港元（二零二零年：約17,000,000港元），其收入主要來自(i)應付承兌票據延期之收益約8,000,000港元、(ii)利息收入約3,000,000港元、及(iii)本集團油輪減值之虧損約7,000,000港元。

#### 分銷成本

年內本集團之分銷成本主要來自本公司之英國附屬公司Multitone Electronics PLC（「**Multitone UK**」），其於回顧年度錄得分銷成本約為26,000,000港元，而二零二零年約為27,000,000港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS (Continued)

#### General and Administrative Expenses

General and administrative expenses for the year under review decreased by approximately 21 percent to approximately HK\$78 million (2020: approximately HK\$99 million). The management of the Company has continued to streamline our workforce and our strategy of pursuing a more cost-efficient management of overheads. The decrease was due to the prudent cost control and savings in salaries as a result of unfilled vacant positions partly due to difficulties in recruiting the right technical personnel in both the UK and Germany. In addition, the decrease in general and administrative expenses was also due to no past service cost from retirement benefit plan was recognised during the year ended 30 June 2021. During the year ended 30 June 2020, past service cost of approximately HK\$8 million was recognised due to a landmark ruling of Guaranteed Minimum Pension Equalisation in UK. Moreover, depreciation decreased from HK\$12 million to HK\$9 million. It was mainly due to the disposal of the Vessel.

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

During the year under review, the Group recognised fair value loss on the financial assets at fair value through profit or loss of approximately HK\$15 million (2020: fair value gain of approximately HK\$17 million). As for the fair value loss of financial assets at fair value through profit or loss in current year, the information is set out in the “Review of Operations” section below.

#### Finance Costs

Finance costs for the year decreased to approximately HK\$33 million from approximately HK\$36 million as compared with the fiscal year 2020, which was due to the decrease in interest paid on the other interest bearing borrowing after early partial repayment of other interest bearing borrowing during the year.

### 財務業績 (續)

#### 一般及行政開支

於回顧年內，一般及行政支出下降約21%至約78,000,000港元(二零二零年：約99,000,000港元)。本公司管理層一直致力精簡我們的工作團隊及追求更有效的日常開支管理架構，今年的開支有所減少是謹慎成本控制的成果；另外，由於在英國和德國難以招聘到合適的技術人員，空缺職位未能填補而導致薪金成本減省。此外，截至二零二一年六月三十日年度止，亦由於退休福利計劃並無額外產生因員工過往服務引起的過往服務成本。但於二零二零年六月三十日的年度，則因英國保證最低養老金的一宗指導性裁決，確認將過往服務成本約8,000,000港元入帳。再者，全年的折舊也由12,000,000港元減少至9,000,000港元，這主要是由於出售船舶所致。

#### 按公允價值計入損益之金融資產公允價值(虧損)/收益

於回顧年內，本集團確認金融資產公允價值虧損約為15,000,000港元(二零二零年：公允價值收益則約為17,000,000港元)。有關本年度按公允價值計入損益之金融資產的公允價值虧損，詳情載列於下文「業務回顧」一節。

#### 財務成本

由於年內提前償還部分其他付息借貸後，就其他付息借貸所需支付利息減少了，年內財務成本減少至約為33,000,000港元，二零二零財政年度則約為36,000,000港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS

#### Trading Business

During the year 2021, the management of the Company shared the same view as stated by the Organisation of Economic Co-operation and Development (“OECD”) that containment measures and economic disruptions related to the COVID-19 outbreak led to a reduction in production and mobility worldwide, resulting in a significant drop in global demand for gasoil. Based on that, in February 2021, the Group’s management made the commercially sensible decision to avoid incurring further losses due to the impact of COVID-19 which is beyond the control of any company or country, that is to dispose of its oil tanker. The proceeds on disposal of the oil tanker was applied towards reducing the interest-bearing loan to save interest cost of about HK\$1,950,000 per annum. For detailed reason of the disposal of the oil tanker, please refer to page 5 of the Company’s announcement dated 9 February 2021. An oil tanker can facilitate the gasoil trading business, but it is not a must to have one. Even without a replacement oil tanker, the Group can still engage in and works well in its gasoil trading business. The Company disposed of such oil tanker after taking into consideration of the Company’s cashflow need and the general demand for oil products, including gasoil, which has dropped soon after the outbreak of COVID-19 and the foreseeable escalating costs of maintaining an oil tanker of such age.

The Company considers that the business model of the gasoil trading business is a cautious trading business and is not conducted in an indent manner. Since the entry barrier of such business is high and the transaction amounts involved are often huge, there is a relatively high expectation on oil traders for timely delivery and excellent quality management while oil traders like the Group also has to bear the risk of loss and damages should any accident happen before the title of gasoil is properly transferred to its customers given that gasoil is highly flammable, let alone the risk of fluctuation in oil prices. The Group would hold its own inventory before it gives instruction to the vessel master to execute transfer of the title of gasoil or unload the gasoil to the buyer’s designated oil tanker. Therefore, the risk of holding the gasoil inventory would be borne by the Group before such transfer of title is executed.

As at 30 June 2021, an inventory of HK\$5.8 million was recognized in the Group’s balance sheet. In order to manage the risk of loss and damage, the Group would only source gasoil from the suppliers after receiving requests from customers, and the Group would usually minimise the risk exposure by requiring the suppliers to deliver the gasoil to the Group within one week. The Group also has in place valid and sufficient insurance coverage for the Group’s gasoil inventory until the gasoil is transferred to customers.

#### 業務回顧

##### 貿易業務

於二零二一年，本公司管理層抱持著經濟合作與發展組織相同之觀點，即因應對2019冠狀病毒病爆發措施而引發之經濟停擺及全球性的生產力及活動能力下降，而造成全球成品油需求顯著下跌。基於此點，本集團管理層於二零二一年二月作出出售其油輪的明智商業決定，從而避免了任何企業或國家均無法控制的2019冠狀病毒病所帶來的不能預計風險。出售油輪之所得款項乃用於償還計息貸款，這節省了每年約1,950,000港元利息成本。有關出售油輪之詳盡原因，請參閱本公司日期為二零二一年二月九日之公佈第5頁。油輪雖可促進成品油貿易業務，但並非必需的。所以儘管暫未有替代的油輪，集團亦可有效地經營成品油貿易業務。本公司出售該油輪是考慮到現金流的需要及在2019冠狀病毒爆發後對石油產品（包括成品油）的整體需求下降，及因該油輪本身甚老船齡而將會導致不斷上漲的維修成本等等因素。

本公司認為，成品油貿易業務的業務模式為一種需要有全面審慎策略的業務，且並非以代購定貨形式進行，原因是成品油有高度可燃性以及價格波動極高的風險，所以該業務的入門門檻較高且涉及交易金額也通常較大，成品油貿易商通常需要有及時交付及優質管理的特質，倘於轉讓成品油所有權予其客戶前發生任何事故，石油貿易商（如本集團）亦須承擔損失的風險，另外還要顧及石油價格波動的風險。本集團向船長發出指示，要求將成品油所有權轉讓或將成品油卸載至買方指定的油輪之前，本集團需要持有該成品油作為存貨，因此，於進行有關所有權轉讓前，持有成品油存貨的風險將由本集團承擔。

於二零二一年六月三十日，本集團資產負債表有成品油存貨5,800,000港元。為管理損失及損毀的風險，本集團只會在接受客戶要求後才向供應商處採購成品油，而本集團通常會要求供應商於一周的期限內向本集團交付成品油以減少風險。本集團亦已為旗下的成品油存貨安排足夠有效的保險，直至成品油轉移至客戶為止。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Trading Business (Continued)

It is worth noting that the entry barrier of the gasoil trading market is high and owing to the small circle of oil traders and its highly sophisticated nature. It is evidenced by the industry norm that every oil trader would usually only have a few suppliers and customers. The Company was able to break into the oil trading industry due to the management's business connections. Since then the Company has been gradually gaining experience in building its reputation in the oil trading industry in order to gain more access to major oil suppliers. The management has been meeting major oil suppliers from time to time to foster closer relationship with them with the aim of enlarging the Group's oil procurement capability. As such, the Company is of the view that the trading business of the Group should be able to revive when COVID-19 is substantially under control or herd immunity is achieved. Therefore, the Company considers that the contribution from the trading business of the Group would resume to its normal level when COVID-19 is resolved and such business will form an integral part of the Group's viable business. The Company has continued to reassess the gasoil market and the oil tanker market from time to time hoping to acquire a replacement tanker when the opportunity arises. The suspension of the shipping business is only intended to be temporary.

The trading business of the Group is cash dependent, that is, the Group should be able to capture higher profit margin and turnover if it has a stronger working capital. This is because the Group would be able to source gasoil in larger quantities, which would give the Group a stronger bargaining power to negotiate for a lower unit purchase cost from the suppliers and more favorable credit terms. The Rights Issue and the Disposal exercises will strengthen the cashflow of the Group upon completion in the near future so as to enable it to expand its well-developed technology business and revitalize its trading business.

As such, the management maintains the view that the gasoil market would pick up again when the negative impact of COVID-19 subsides or materially alleviates. The Group should therefore gather sufficient working capital to catch such a wave since the trading business would be profitable if turnover is high enough. The good thing about gasoil trading is that if more cash is ready, more profits are available. Therefore, the Group's management is mindful of restructuring its financial position in order to make the best use of fund raising opportunities to enhance its working capital strength. On this basis, the Board considers that the gasoil trading business is a business which has substance and is viable and sustainable.

### 業務回顧 (續)

#### 貿易業務 (續)

值得注意的是成品油貿易商數量較少及極其市場已甚為成熟。行業統計顯示，每個成品油貿易商通常僅擁有少數供應商及客戶。憑藉管理層的業務關係，本公司方能開拓成品油貿易。這些年來，本公司已逐漸建立其在成品油貿易行業的聲譽及積累相當經驗，這使我們接觸到更多主要成品油供應商。管理層已時常與主要成品油供應商會面，以促進彼此間的關係，希望擴大本集團的採購能力。因此，本公司認為集團的貿易業務將在2019冠狀病毒疫情得到基本控制或群體免疫得以實現之時復甦。本公司也認為，當2019冠狀病毒疫情得到解決時，本集團貿易業務的貢獻將恢復至正常水平，且該業務將構成本集團持續主要的業務部分。本公司將繼續不時重新評估成品油市場及油輪市場，期望當機會出現時收購另一替代油輪。所以船運業務的停頓，只是暫時性的。

本集團的貿易業務十分依賴現金，即倘若本集團擁有更雄厚的營運資金，本集團將能夠獲得更高的利潤率及營業額。此乃由於集團將能採購更大數量的成品油，藉此給予集團更強的議價能力，以向供應商協商更低的採購成本及更為有利的信貸條款。供股及出售事項將加強集團之現金流量，使我們能夠擴展成熟之科技業務及振興我們的貿易業務。

因此，管理層仍然認為當2019冠狀病毒疫情的負面影響消退或大幅緩解時，成品油市場將再次回暖。故本集團已開始籌集充足營運資金以把握此等良機，因為高營業額將使貿易業務更有利可圖。成品油貿易是資金主導的，現金越多，則利潤就更加豐厚。因此，本集團管理層有意加強本集團的財務狀況及充份利用集資機遇，以加強營運資金實力。在此基礎上，董事會認為成品油貿易業務是有實質、切實可行及可持續的業務。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Technology Business — Renewable Energy

Climate changes in recent years have raised the awareness of the urgent need for clean and renewable energy around the world. In line with the Paris Agreement's vision to reduce carbon footprint, China's goal to be carbon neutral by 2060, as well as the Hong Kong Government's commitment to carbon neutrality in the Clean Air Plan for Hong Kong 2035 and the Hong Kong Climate Action Plan 2030+, the Group has been devoted to supporting the call for the increased use of Renewable Energy ("RE") to replace fossil fuel to combat climate change.

Since 2018, the Group has been investing substantially with its internal resources in the research and development of Solar Photovoltaic ("SPV") technology products. Throughout these years, the Group had successfully developed various cost-saving system designs and special semi-flexible solar panels, which enabled the Group to win a lot of business, including tender contracts for photovoltaic systems from one of the largest first-class property developers in Hong Kong.

#### Our Business Model

The Group's SPV business model fully ties in with the Feed-in Tariff ("FIT") Scheme, one of the key foci in the current Scheme of Control Agreements ("SCAs") signed between the Hong Kong Government and the two respective power companies, i.e. The Hongkong Electric Co. Ltd. ("HKE") and CLP Power Hong Kong Ltd. ("CLP") in April 2017.

In order to capture business opportunities with a wider range of clientele, the Group has been offering three modes of business, with variation in the proportion of design and installation cost borne by the client and the Group, to create a win-win business case with clients of different budgets. Depending on the cost borne by the Group in each project, we would earn a variable percentage of the FIT income generated, as well as revenue from the project design and installation fees. In some cases, the Group would sell its projects to other investors who seek a stable return of income.

With the increased collaboration with construction contractors, some of whom also referred their customers to the Group for FIT projects since the construction contractors lack the skills in designing SPV systems, the procurement channels for reliable and economic solar panels and peripheral equipment, the warehousing facilities, and an experienced team of professionals in the FIT scheme application and operation procedures, which were exactly the Group's expertise and valuable assets that the Group had built up over the past years. In these cases, the Group would earn the fees for our professional services rendered and equipment supplied.

### 業務回顧(續)

#### 科技業務 — 可再生能源

近年氣候變化，提高了世界各地人們對清潔和可再生能源的迫切需求意識。根據《巴黎協定》對減少碳足跡的願景，中國目標於二零六零年實現碳中和，以及香港特別行政區政府在《香港清新空氣藍圖2035》和《香港氣候行動藍圖2030+》中對碳中和的承諾，本集團一直致力支持增加使用可再生能源(「可再生能源」)來取代化石燃料，以應對氣候變化的呼籲。

自二零一八年起，本集團一直投放大量內部資源研發太陽能發電(「太陽能發電」)技術產品。本集團於近幾年來成功開發各種節省成本的系統設計和特殊的半柔性太陽能板，為本集團贏得了大量的業務，包括香港其中一間最大的一級房地產發展商的太陽能發電系統招標合同。

#### 我們的業務模式

本集團的太陽能發電業務模式與上網電價(「上網電價」)計劃完全掛鈎。上網電價計劃是香港特別行政區政府於二零一七年四月與兩間電力公司，即香港電燈有限公司(「港燈」)和中華電力有限公司(「中電」)簽訂的《管制計劃協議》(「協議」)中的主要焦點之一。

為爭取更廣泛的客戶商機，本集團提供三種業務模式，由客戶和本集團承擔不同比例的設計及安裝成本，與擁有不同預算的客戶攜手合作，共創雙贏。根據本集團在每個項目中承擔的成本，我們將賺取上網電價收入中的相應比例，以及項目設計和安裝費的收入。在某些項目中，本集團會將其出售予其他尋求穩定收入回報的投資者。

隨著我們與建築承建商更緊密的合作，他們亦曾將客戶轉介至本集團進行上網電價項目。這些承建商缺乏太陽能發電系統的專業設計能力、採購可靠和經濟的太陽能板和周邊設備的渠道、倉儲設施，以及在上網電價計劃申請和操作程序方面經驗豐富的專業團隊；而這些正是本集團多年來積累的專業知識和寶貴資產。在這些項目中，本集團就我們提供的專業服務和設備賺取收入。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Our Business Model (Continued)

With the Group's effort in research and marketing over the past 3 years, our Renewable Energy business should have entered its harvesting period during the second half of 2020 as many customers had responded positively to our designs after studying our show cases. However, the COVID-19 pandemic had significantly impacted our renewable energy business since January 2020 as officers of the electricity utility companies who were responsible for approving the FIT applications were unable to inspect the sites and approve the installation due to the work-from-home and social-distancing arrangement. Moreover, some landlords of village houses and incorporated owners of buildings refused visitation of their premises for the inspection and collection of data for fear of potential exposure to COVID-19 infection. This has adversely affected our progress of solar power system promotion and installation.

Despite the challenges and difficulties which arose due to COVID-19, the Group successfully converted some major Letters of Intent of SPV projects to formal contracts, which would generate reasonable profit to the Group. The Group managed to keep installing solar panels on village houses every month in the year under review. Moreover, the Group's elite in-house technology and engineering team developed a semi-flexible ultra-thin special solar panel and a unique adhesive technology for fixing these solar panels to the troughs of a metallic roof rather than the traditional intrusive method of drilling and screwing panels to the roof. Such unique solar panel design and installation technology have earned us good brand mileage among warehouse owners since such design has effectively reduced the risk of damage usually caused to the metallic roofs of warehouses.

With the Group's effort in research and development and expertise in designing cost-effective and high efficiency SPV systems, the Group was awarded a tender for the supply and installation of solar panel system by one of the largest first-class property developers in Hong Kong. The SPV system installed in Sai Sha spans over 680 sq. meters and consists of over 1,340 pieces of solar panels. The project had been completed to the satisfaction of the customer and thereafter they formally invited the Group to submit proposals for installation of SPV systems at other sites. During the year under review, the Group completed many other SPV projects and widely expanded its client network. These clients with village houses and fish ponds opened up a great referral network for the Group's System Product line of business.

### 業務回顧 (續)

#### 我們的業務模式 (續)

過去三年，憑藉本集團在研發和市場推廣方面的努力，許多客戶在深入研究過我們的工程實例後，對我們的設計反應正面，我們的可再生能源業務原應在二零二零年下旬進入收成期。然而，自二零二零年一月以來，由於2019冠狀病毒病疫情反覆，負責批核上網電價申請的電力公司員工實施在家工作及社交距離的安排，無法到太陽能發電現場檢查並批准安裝。這對我們的可再生能源業務產生了重大影響。此外，由於一些村屋的業主和工商或住宅大廈的業主立案法團擔心受病毒感染，拒絕外界人員到他們的物業視察和收集數據。這對我們的太陽能發電系統推廣及安裝進度造成負面影響。

儘管疫情下我們面臨挑戰和重重困難，本集團已於回顧年度內成功將部份太陽能發電項目的意向書轉化為正式合同，將為本集團產生合理利潤。於回顧年度，本集團成功持續為村屋安裝太陽能發電系統。此外，本集團的技術及工程團隊已研發出一種半柔性超薄太陽能板，並以特殊黏貼劑固定到金屬倉頂槽的技術，以取代傳統於倉頂鑽孔並以螺絲固定太陽能板的入侵性安裝方式。這種獨特的太陽能板設計和安裝技術有效地降低了一般對倉庫金屬頂部造成損壞的風險，使我們在貨倉業界中贏得了良好的品牌口碑及信譽。

憑藉本集團在研發上的努力，以及在設計具成本效益和高效能的太陽能發電系統方面的專業知識，本集團亦投得了香港其中一間最大的一級房地產發展商供應及安裝太陽能發電系統的招標合同。這個位於西沙的太陽能發電系統佔地逾680平方米，由逾1,340塊太陽能板組成。該客戶十分滿意我們於這項目的表現，因此他們亦已正式邀請本集團參與其他地點安裝太陽能項目的投標。於回顧年度內，本集團完成了多個太陽能發電項目，並廣泛擴展了我們的客戶網絡。一些擁有村屋和魚塘的客戶亦為本集團的智慧管理系統產品業務線開關了一個良好的推薦轉介關係網。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Our Business Model (Continued)

The Group has been focusing its efforts in canvassing large projects on vacant lands in the New Territories as well. These vacant lands have the benefit of single ownership and several owners of large pieces of land had been engaging the Group to carry out large scale installation of SPV systems.

The Group has recently constructed its unique photovoltaic system of 226kW on a piece of vacant land of about 20,000 sq. ft. and another one of 43kW on another piece of vacant land of about 5,000 sq. ft. in the New Territories. These show cases have enabled the Group to attract more businesses from landowners and fishpond owners.

#### Kantone Holdings Limited (“Kantone”)

Revenue generated by Kantone and its subsidiaries (collectively, the “Kantone Group”) was approximately HK\$139 million, as compared with approximately HK\$147 million of the previous year. Profit for the year was approximately HK\$5.7 million, as compared with the profit for the previous fiscal year of approximately HK\$3.9 million. During the year under review, the Kantone Group’s growth in the European market within the healthcare, emergency services and smart city communication sectors remained steady. In order to maintain the competitiveness of our products and solutions, the Kantone Group has continued to focus on optimizing its research and development resources to provide customers with specific critical messaging and smart city solutions.

#### Technology Business — System Products

The interconnectivity of devices plays an increasingly important role in today’s ecosystem of a “Smart City”. Hong Kong being one of the cities with the highest speed and access coverage of internet connectivity, it has the advantage of having a head start in the development of “Smart City”. The Group’s 30 plus years of experience in the technology and communication sector has enabled it to lead the way in the race. Unlike many other industries of which the sustainability relies, to a large extent, on their ability to maintain continuity of business from their predecessors, technology business requires continual innovation in order to survive and thrive. Therefore, the Group has been relentlessly innovating to counter the negative impact of technological obsolescence. In appreciation of the Group’s achievement in IoT development, we were invited to join the Smart City Consortium in December 2020 and join forces with other elite members to bring Hong Kong towards a more connected and smart future.

### 業務回顧 (續)

#### 我們的業務模式 (續)

本集團一直致力拓展新界的空置土地以發展大型太陽能項目。該等空置土地通常擁有單一業權的優勢，而多位持有大面積空置土地的業主正委聘本集團進行大規模太陽能發電系統的安裝。

本集團最近於新界一塊約20,000平方英尺和另一塊約5,000平方英尺的空置土地上分別興建了一個226千瓦和43千瓦的獨特太陽能發電系統。這些工程實例為本集團吸引更多來自空置土地和魚塘擁有人的業務。

#### 看通集團有限公司 (「看通」)

看通及其附屬公司 (統稱「看通集團」) 產生的收益約為139,000,000港元，而去年同期則約為147,000,000港元。於回顧年內之溢利約為5,700,000港元，而去年財政年度之溢利則約為3,900,000港元。於回顧年內，看通集團在歐洲市場的醫療通訊、緊急通訊及智慧城市通訊領域均保持穩定增長。為維持產品及解決方案的競爭力，看通集團繼續專注優化其研發資源，為客戶提供緊急通訊及智慧城市解決方案。

#### 科技業務 — 智慧通訊方案

設備的互連性在當今的「智慧城市」生態系統中扮演著愈趨重要的角色。香港有著全球數一數二最快的互聯網連接速度和最高的接入覆蓋率，在「智慧城市」發展方面具有領先優勢。本集團在科技及通訊領域擁有超過30年的經驗，使我們在競爭中處於領先地位。許多其他行業的可持續性，在很大程度上，可依賴前人留下的業務，但科技業務卻需要不斷創新才能求存及發展。因此，本集團一直在不斷創新以應對技術過時的負面影響。為表揚本集團在物聯網發展方面的成就，我們於二零二零年十二月獲邀加入智慧城市聯盟，與其他業界精英攜手合作，帶領香港走向更互聯、更智能的未來。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Simultaneous Massive Smart Body Temperature Detection System

In order to stay ahead of competition, the Group devoted ample resources into the development of System Products and in the year under review and it started to sell its own System Products again. Among these, the self-invented Simultaneous Massive Smart Body Temperature Detection System (“**Smart Body Temperature Detection System**”) was well received by our customers. Due to the COVID-19 pandemic, public facilities, for example schools, hotels, and commercial buildings needed an effective solution to check the body temperature of their visitors. The Group’s self-invented Simultaneous Massive Smart Body Temperature Detection System could check the temperature of a large group of people at the same time, thus removing the traffic bottleneck of having to check each visitor’s temperature one by one. The System also uses Artificial Intelligence to visually recognize visitors who did not put their face masks on and would remind them to put on a mask in order to safeguard public health.

The System has been procured and deployed by various schools and management offices of commercial buildings across Hong Kong. This system has been installed in an iconic hotel in Tsim Sha Tsui and Hong Kong’s largest Cruise Terminal in Kai Tak. The Group also made a technology sharing of the System with Kantone’s UK subsidiary in October 2020, enabling Kantone’s subsidiary company in UK to open a new product line in UK that has started generating revenue.

#### Smart Remote Circuit Breaker Control

Besides the Smart Body Temperature Detection System, the Group has also developed the Smart Remote Circuit Breaker Control (“**Smart Circuit Breaker**”). This project is a natural extension from the Group’s Solar Photovoltaic System line of business. Traditionally, a customer who has a tripped circuit breaker would have to seek help from an electrician to physically visit the site to reengage the circuit breaker. However, with the help of the Smart Circuit Breaker, the customer can reengage their tripped circuit breaker remotely just with a click of the finger on the mobile app. The product has been very well received under the current pandemic situation because customers would rather not have the technician visit their home for fear of possible infection with COVID-19. The Smart Circuit Breaker significantly reduces the downtime and manpower for maintaining the SPV systems, which in turn increases the FIT income generated, both for the home owners and the Group. During the year under review, the Smart Circuit Breaker was deployed in many of the SPV projects and received much positive feedback from customers.

### 業務回顧 (續)

#### 智能體溫檢測系統

為在競爭中保持領先，本集團投放了大量資源開發智慧管理系統產品。於回顧年度內，本集團重啟銷售自主研發的系統產品。在這些產品當中，自主研發的智能體溫檢測系統（「**智能體溫檢測系統**」）受到廣大客戶的好評。由於2019冠狀病毒病大流行，學校、酒店和商業大廈等公共設施需要一個有效的方案來檢查訪客的體溫。本集團自主研發的智能體溫檢測系統，可同時檢測移動中群眾的每人個別體溫，而無須一個接一個地停下來檢查，解決了人流瓶頸的問題。該系統還使用人工智能(AI)對未戴口罩的訪客進行視像識別，提醒他們戴上口罩，以保護公眾健康。

該系統已獲全港多間學校和商業樓宇管理公司採購和配置。另外，尖沙咀一家著名的酒店以及位於啟德區域的香港最大型國際郵輪碼頭也選用了該系統。本集團亦於二零二零年十月與看通的英國子公司進行了系統技術共享，使看通的英國子公司在英國開設了一條生產該系統的新產品線，並開始產生收入。

#### 智能遠程遙控斷路器

除智能體溫檢測系統外，本集團亦研發了智能遠程遙控斷路器（「**智能斷路器**」）。該項目是本集團太陽能發電系統業務線的自然延伸。傳統上，斷路器短路時客戶必須尋求電工技術員親身到訪現場以重新接通斷路器。然而，在智能斷路器的幫助下，客戶只需在移動應用程序上點擊一下，就可以遠程重新接通已短路的斷路器。在當前疫情大流行的情況下，該產品非常受歡迎，因為客戶擔心增加感染病毒的可能性而不願意讓技術人員上門到訪。智能斷路器顯著減少了維護太陽能發電系統時所需的人力和停止運作的時間，從而增加了客戶和公司的上網電價收入。在回顧年內，許多太陽能發電項目均部署了智能斷路器，並獲得了大量客戶的正面反饋。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### TOF People Counting System

With the Group's effort in research and development in the area of Radar and Lidar sensors and Visual Analysis, the Group has successfully developed a People Counting System with Time of Flight ("TOF") technology. The TOF technology significantly increased the accuracy of the system and reduced the probability of miscounting. In the current world of Big Data, accurate statistics have never been more important for making informed and financially favorable business decisions. With the invention of the System, the Group was invited to submit tenders for people traffic monitoring systems at public restrooms and the Hong Kong Flower Show.

#### Other self-developed System Products

Social Web Apps UX Design — To fully utilize the Group's experience in designing of user interfaces and user experience in its wide range of system products, the Group was engaged, in the reviewed year, by customers to design mockup user interface for their social web apps. The mockup process significantly reduces the lead time for making traditional wireframe design and expedites the development lifecycle of the web app projects.

Intelligent Construction Work-at-Height Safety Monitoring System — The system combined a range of proprietary sensor technologies and machine learning for visual analysis for enhancing the check for safety compliance at construction sites, especially for work-at-height workers. The system would help to detect whether the safety harness is securely fastened and whether the worker has put on all necessary safety equipment before they commence working at height. A real-time positioning system has also been under development to be incorporated into the Safety Monitoring System to prevent workers from entering a hazardous area by mistake and to provide a prompt alert to the safety officer of the site.

Smart Water Quality Aquaponic Monitoring System — The Group has set up its own demonstration site in launching the business of Aquaponics after more than a year of research and development. Aquaponics refers to a food production system in a controlled environment that contains fish, vegetables, and microorganisms. Microbial organisms in the system decompose fish waste to provide nutrients for vegetables, which in turn filter the water source for the fish. No pesticide and contamination would be involved. This line of business fully ties in with the Hong Kong Government's direction of the Sustainable Agricultural Development Fund and The Sustainable Fisheries Development Fund.

### 業務回顧(續)

#### 飛時測距的人數統計系統

憑藉本集團在雷達及激光雷達傳感器，以及影像分析領域的研發努力，本集團已成功研發出採用飛時測距(「飛時測距」)技術的人數統計系統。飛時測距技術顯著提高了系統的準確度，降低了計算錯誤的機會。在現今的大數據世界，準確的統計數據對於做出明智而且對業務有利的商業決策從未如此重要。隨著系統的研發，本集團受邀參與公共洗手間和香港花卉展的人流監控系統項目投標。

#### 其他自主研發的系統產品

社交網絡應用程式用戶體驗及介面設計 — 為充分利用本集團在用戶界面設計方面的經驗，以及在不同的產品中的用戶體驗設計，本集團於回顧年度獲聘為客戶設計社交網絡應用程式用戶界面設計模型。使用設計模型的流程顯著縮短了進行傳統線框設計的前置時間，並加快了網絡應用程式項目的開發週期。

智能建築高空作業安全監察系統 — 該系統結合了一系列專有的傳感器技術和視像分析機器學習，以加強對建築工地安全合規性的檢查，尤其是對高空作業工人的安全檢查。該系統有助於檢測安全帶是否繫穩，以及工人在開始高空工作之前是否已穿戴好所有必要的安全設備。另一實時定位系統也正在研發當中，以加入安全監察系統，防止工人誤進危險區域，並及時向現場安全主任發出警報。

智慧魚菜共生水質監測系統 — 本集團經過一年多的研發，自行建立了開展魚菜共生業務的展示場地。魚菜共生是指在包含魚類、蔬菜和微生物的受控環境中的食品生產系統。系統中的微生物分解魚類排泄物，為蔬菜提供營養，繼而為魚類過濾水源，當中不涉及使用殺蟲劑亦無污染產生。此業務得到香港特區政府對可持續農業發展基金和可持續漁業發展基金的大力支持。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Other self-developed System Products (Continued)

During the year under review, the Group successfully constructed Phase 1 of an aquaponic system for a customer in Yuen Long, which was delivered to the satisfaction of the customer. We believed this successful case would open the door for the Group as many landowners and fishpond owners learnt about the news and made enquiries for building such a system for themselves. The Group has infused the project with its expertise in IoT as well. Numerous sensors have been incorporated into the system for real time monitoring of the water quality, e.g. oxygen level, temperature, pH level, etc. With the real time data, owners of the system can be more promptly and accurately informed about what can be done to enhance the growth and quality of the fish and vegetables.

#### Cloud i-Message

The UK Government and many private companies continue to adopt cloud solutions, with a cloud first strategy, to meet the need for critical and non-critical communications, systems and services.

Multitone with the i-Message platform is one of a limited number of suppliers who can offer the same solutions, and applications via a cloud first, cloud hybrid platform or full on-premise solution.

This flexibility allows organisations working with Multitone to not only meet the needs of their businesses today, but also the flexibility to scale and migrate as their businesses continue to evolve.

Multitone i-Message offers a proven platform for critical and non-critical integrated communications. It provides an ecosystem that enables businesses to mobilize the siloed data sources within, to improve efficiencies and response time significantly.

Multitone is able to offer a wide range of solutions through the Cloud i-Message system, addressing the needs of not just the core markets of the UK Public Sector, UK Emergency Service and the NHS, but also the requirements within diverse organisations such as Power, Utilities, Estate Management, Logistics and Warehousing facilities.

### 業務回顧 (續)

#### 其他自主研發的系統產品 (續)

於回顧年度內，本集團已成功為一位於元朗的客戶興建第一期的魚菜共生系統工程，交付時得到客戶的滿意和認同。我們相信這個成功的案例將為本集團打開機遇之門，因為許多土地和魚塘業戶得知這一消息後，已主動查詢興建該系統的事宜。本集團還為這項目注入了我們在物聯網方面的專業知識，配置許多不同的智能感應器到系統中，用於實時監測水質，例如氧氣含量、溫度、酸鹼值等。通過實時數據監察，客戶可以更及時和更準確地了解如何可以優化魚類和蔬菜的生長情況和質量。

#### 雲端 i-Message

英國政府和許多私營公司繼續採用雲解決方案為其優先戰略，以滿足其對緊急和非緊急通信、系統和服務解決方案的需求。

Multitone 與 i-Message 平台是少數可以通過雲優先、混合雲端平台或完整自有內部部署提供相同解決方案和應用程式的供應商之一。

這種靈活性給予使用 Multitone 的機構，不僅能夠滿足現有業務的需求，而且能夠隨著業務的不斷發展而靈活地進行擴展和遷移。

Multitone 的 i-Message 為緊急和非緊急集成通信提供了一個經過驗證的平台。它提供了一個生態系統，使企業能夠調動孤島數據源，從而顯著提高效率 and 縮短回應時間。

Multitone 能夠通過雲端 i-Message 系統提供廣泛的解決方案，不僅滿足英國公共部門、英國緊急服務和英國國家醫療保健系統等核心市場的需求，而且滿足不同機構例如電力公司、公用事業、物業管理、物流和倉儲設施的需求。

### REVIEW OF OPERATIONS (Continued)

#### Other self-developed System Products (Continued)

##### EkoTek® Personal Security

Continuous investment in new product development by the introduction of our ATEX variant to EkoSecure Pager has allowed its use under an environment which is vulnerable to the risk of possible explosion. Our EkoTek® staff and nurse call systems are further enhanced with EkoMS management software. With EkoMS one can create live alarm maps of its entire facility. So even new staff members know exactly where to go when someone calls for help.

At the heart of every EkoTek® installation are one or more EkoTek® Hubs (aka Controller). Development continues on a new generation of EkoTek® Hubs which will be released in Q4 2021. The new hubs will increase the potential size and capability of all EkoTek® installations by supporting an increased number of devices.

During the year under review, even as the world-wide pandemic situation remained difficult, our business remained stable, and the demand even showed a modest growth.

### 業務回顧 (續)

#### 其他自主研發的系統產品 (續)

##### EkoTek®系列個人安全產品

近年集團著力投資產品的開發及優化，如升級EkoSecure傳呼機以加上符合歐盟防爆指引的規格，讓其可於有潛在爆炸危機的空間中使用，讓企業能進一步保障員工安全。此外，EkoTek®員工安全及護士傳呼方案中亦加入了EkoMS管理平台，透過平台中的實時警報地圖，員工能更精確快捷地提供適切的支援，即使是新上任的員工也可以準確知道須要前往支援的實時位置。

於每個EkoTek®系統的核心中是一個或多個EkoTek®集線器(又名控制器)。新一代的EkoTek®集線器開發仍然繼續進行，並將於二零二一年第四季度發布。新集線器將通過支持更多設備來增加所有EkoTek®裝置的潛在規模和功能。

於回顧年度內，即使全球疫情仍然很嚴峻，我們的業務保持穩定，需求反而有輕微增長。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Cultural Products

Antique and cultural products are collectible items that have an enhanced value because of their considerable age. As in previous years, the Company continues to adopt a cautious approach in handling the cultural products. We have been acquiring new cultural products or antiques for resale while keeping ourselves up-to-date with the market conditions in order to capture the right moment for realizing some of the Group's inventories of cultural products at the right price. In addition, we have displayed some selected cultural products of ours which are also works of art on our Company's website to enhance public awareness of our cultural products.

Since our cultural products are work of art that have enhanced value because of their considerable age, they are not commodities, they should not be perceived as having impairment issue even after keeping these inventories for a long period of time.

Cultural products, including precious stones and artifacts, valued at HK\$12,758,000 (as at 30 June 2020: HK\$11,583,000) have been held for trading and resale in the ordinary course of business. They were included in the inventories of the Group as at 30 June 2021.

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

### 業務回顧 (續)

#### 文化產品

因為古董和文化產品本身都是具有其悠久歷史性，是附有價值提升潛力的收藏品。與往年一樣，本公司在處理文化產品方面繼續採取審慎態度。我們也有買賣文化產品或古董，以便緊貼市場的狀況，把握合適的時機以合適的價格出售本集團的部分文化產品庫存。此外，我們在公司網站上展示了精選的文化產品，它們同時也是藝術品，以提高公眾對我們的文化產品的認識。

我們的文化產品不是商品，而是藝術品，因為它具有悠久歷史的特質，所以鞏固了其價值，即使被長時間收藏，也不應被視為存在減值問題。

於二零二一年六月三十日，計入本集團存貨中包括文化產品（即珍貴寶石及藝術品），價值為12,758,000港元（於二零二零年六月三十日：11,583,000港元），將於日常貿易業務中持作買賣或轉售。

上述文化產品合共368件，現存放在一間由世界知名保安公司營運的保險庫內，該保安公司為本集團的獨立第三方。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Dongguan Hotel Project

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

#### Securities Investments

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

During the year ended 30 June 2021, the Group recorded fair value loss on financial assets at fair value through profit or loss (“Financial Assets at FVTPL”) of approximately HK\$15 million (2020: fair value gain of approximately HK\$17 million) which was attributable to the negative impact of global markets’ tumble on rising fears of a worldwide economic recession and other uncertainties and the tension between the USA and China. The COVID-19 outbreak which had worsened since February 2020 posted another significant negative impact to the investment market as a whole.

As at 30 June 2021, the fair value of the investments classified as “Financial Assets at FVTPL” amounted to approximately HK\$42 million (2020: approximately HK\$68 million). Such investment portfolio comprised 6 (2020: 10) equity securities listed in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and one unlisted security. The portfolio of listed securities was composed of 3 (2020: 7) equity securities which are listed on the Main Board of the Stock Exchange with the remaining 3 (2020: 3) equity securities which are listed on the GEM of the Stock Exchange.

### 業務回顧(續)

#### 東莞酒店項目

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

#### 證券投資

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

於截至二零二一年六月三十日止年度內，本集團錄得按公允價值計入損益之金融資產（「按公允價值計入損益之金融資產」）公允價值虧損約為15,000,000港元（二零二零年：公允價值收益約為17,000,000港元）乃歸因於全球經濟衰退和其他不確定性的擔憂加劇，以及美國和中國之間的緊張局勢，而導致全球市場的負面影響而大跌。疫情在二零二零年二月開始惡化，對整個投資市場造成了另一個重大負面的影響。

於二零二一年六月三十日，被分類為「按公允價值計入損益之金融資產」之投資公允價值為約42,000,000港元（二零二零年：約68,000,000港元）。於該等投資組合當中包括一項非上市股權證券及六項（二零二零年：十項）於香港聯合交易所有限公司（「聯交所」）上市的股權證券，其中三項（二零二零年：七項）股權證券於聯交所主板上市，而餘下三項（二零二零年：三項）股權證券於聯交所GEM上市。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

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

### 業務回顧 (續)

#### 證券投資 (續)

本集團按公允價值計入損益之金融資產組成如下：

| Company Name/Stock Code                                 | 公司名稱/股份代號                | Notes | Number of shares held by the Group at 30 June 2021<br>本集團於二零二一年六月三十日持有之股份數目 | Percentage of the issued share capital of the relevant company at 30 June 2021<br>於二零二一年六月三十日之佔有關公司發行股本股權之百分比 | Investment cost at 30 June 2021<br>於二零二一年六月三十日之投資成本 | Accumulated unrealised fair value (loss)/gain<br>累積未變現公允價值(虧損)/收益 | Fair value at 30 June 2021<br>於二零二一年六月三十日之公允價值 | Percentage of total held-for-trading investment<br>持作買賣投資總額之百分比 |
|---|--------------------------|-------|---|---|---|---|--|---|
|   |                          | 附註    |   |   | HK\$<br>港元  | HK\$<br>港元  | HK\$<br>港元                                     |   |
| Financial assets at fair value through profit or loss   | 按公允價值計入損益之金融資產           |       |   |   |   |   |  |   |
| Chinese Strategic Holdings Limited (Stock code: 8089)   | 華人策略控股有限公司 (股份代號: 8089)  | 1     | 3,259,800   | 0.77%   | 3,382,424   | (3,274,850)   | 107,574  | 0.26%   |
| Vinco Financial Group Limited (Stock code: 8340)        | 域高金融集團有限公司 (股份代號: 8340)  | 2     | 15,610,000  | 2.44%   | 12,724,659  | (11,881,719)  | 842,940  | 2.01%   |
| China Fortune Financial Group Limited (Stock code: 290) | 中國富強金融集團有限公司 (股份代號: 290) | 3     | 1,931,400   | 0.21%   | 3,167,496   | (2,626,704)   | 540,792  | 1.29%   |
| Worldgate Global Logistics Ltd (Stock code: 8292)       | 盛良物流有限公司 (股份代號: 8292)    | 4     | 180,000   | 0.11%   | 2,286,000   | (2,255,940)   | 30,060   | 0.07%   |
| Summit Ascent Holdings Limited (Stock code: 102)        | 凱升控股有限公司 (股份代號: 102)     | 5     | 2,500,000   | 0.06%   | 2,434,500   | (734,500)   | 1,700,000                                      | 4.06%   |
| China Star Entertainment Limited (Stock code: 326)      | 中國星集團有限公司 (股份代號: 326)    | 6     | 30,450,000  | 1.22%   | 24,758,000  | 13,913,500  | 38,671,500                                     | 92.31%  |
|   |                          |       |   |   | 48,753,079  | (6,860,213)   | 41,892,866                                     | 100%  |



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 1. 8089 Chinese Strategic Holdings Limited

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

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

As stated in our interim report 2020 and annual report 2020, we recommend to sell all our shareholding in Chinese Strategic, however, the trading of Chinese Strategic’s shares are suspended since 17 July 2021, and in the Chinese Strategic’s announcement dated 17 July 2021 that they continues to take appropriate steps to fulfill the resumption condition and the China Strategic Group will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations and identifying potential business to expand its source of income in order to maximise the return to the Shareholders. However, as at the date of this report, their trading of shares is remained suspend, and their annual result 2020 was still not be able to published.

During the Year, the Group disposed 3,668,400 shares of Chinese Strategic with a realised loss of HK\$3,653,649 of such investment. As at 30 June 2021, the Group held 3,259,800 shares in Chinese Strategic and the Group recorded an unrealised loss of HK\$3,274,850 in respect of such investment during the Year.

### 業務回顧 (續)

#### 證券投資 (續)

##### 1. 8089華人策略控股有限公司

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

華人策略在各個領域從事不同的業務，我們在評估其對冠軍投資價值時，側重於其持有的房地產資產和租金收入。

正如我們在二零二零年中期報告和二零二零年年報中所述，我們建議出售我們在華人策略的所有股權，但是，華人策略的股份自二零二一年七月十七日起停牌，並在華人策略於二零二一年七月十七日的公佈中表示他們繼續採取適當措施達成復牌條件且華人策略集團將繼續不時檢討其現有業務及財務狀況，致力改善現有業務營運及識別潛在業務，擴充其收入來源，以最大化股東回報。然而，截至本報告日，其股票仍處於停牌狀態，華人策略的二零二零年年度業績仍未公佈。

於回顧年內，本集團已出售華人策略3,668,400股股份，並錄得已變現虧損3,653,649港元。截至二零二一年六月三十日，本集團持有華人策略之3,259,800股股份，而本集團就該投資於回顧期內錄得未變現虧損3,274,850港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 2. 8340 Vinco Financial Group Limited

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

As the COVID-19 pandemic is yet to be resolved, the business and operation environments of the Vinco Financial will remain challenging in 2021. Looking ahead, the operating environment is envisaged to remain challenging as the coronavirus variant is causing a spike in cases in some countries such as India, Philippines, U.K. and Japan which imposes additional uncertainty on maintain and/or further tighten the cross-boundary control social and economic activities. The mobility of the Vinco’s staff and potential customers have been restricted and the marketing activities will be slowdown and mainly limited to non-face-to-face meeting. In light of these uncertainties, the Vinco Financial expects these factors will temporarily affect our financial performance in the rest of 2021 until the COVID-19 eases, the domestic and global markets show signs of recovery as well as there are no travel restrictions within Asia. In view of the uncertainties about the extent and continuity of the epidemic, our directors of Vinco Financial will closely monitor the economic change, maintain a prudent and stable strategy and react proactively to the challenges and opportunities ahead. To maintain our competitiveness in the market, the Vinco Financial will continue to focus on the general advisory services as well as initial public offerings related projects in Hong Kong. In the meantime, Vinco Financial will continue to seek for business opportunities in other financial related services so as to generate greater value for the shareholders. As one of the active one-stop local corporate finance advisory firms in Hong Kong, the management of the Vinco Financial is of the opinion that the business of the Group is on the right track and the business of the Group is viable and sustainable.

According to Vinco Financial’s interim report for the six months ended 30 June 2021, the Vinco Financial Group recorded revenue of approximately HK\$3.75 million and total comprehensive income of approximately HK\$1.2 million.

As at 30 June 2021, the Group held 15,610,000 shares in Vinco Financial and the Group recorded an unrealised loss of HK\$11,881,719 in respect of such investment during the Year.

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

### 業務回顧 (續)

#### 證券投資 (續)

##### 2. 8340域高金融集團有限公司

域高金融集團有限公司(「**域高金融**」)及其附屬公司(統稱「**域高集團**」)主要於香港提供金融服務。

由於2019冠狀病毒病大流行的不確定性因素尚未解決，域高金融的業務和營運環境在二零二一年仍將充滿挑戰。展望未來，變種新冠狀病毒導致印度、菲律賓、英國和日本等一些國家的病例激增，這對維持和/或進一步收緊管制跨境社會和經濟活動有更多的不確定性，因此營商環境仍然面臨挑戰。域高金融員工和潛在客戶的流動性受到限制，因此營銷活動將放緩，並且主要僅限於非面對面的會議。鑑於這些不確定性，域高金融預計這些因素將暫時影響2021年的財務表現，直到2019冠狀病毒病得到緩解，並且於國內外市場都顯示出復甦的跡象，以及亞洲沒有旅行限制。鑑於該流行病存在不確定的程度和持續性，域高金融董事將密切關注經濟變化，保持審慎穩定的策略，並積極應對未來的挑戰和機遇。為維持域高金融於市場之競爭力，域高金融的業務將會持續集中於一般顧問服務及於香港上市之相關項目。同時，域高金融亦會持續找尋於其他財務服務範疇的商機，並為股東帶來更大價值。作為於香港較活躍的其中一間一站式本地企業融資顧問公司，域高金融之管理層認為域高金融處於正確的業務軌道及域高金融業務是可行和可持續的。

根據域高金融截至二零二一年六月三十日止六個月之中期報告，域高集團錄得收益約3,750,000港元及全面收益總額約1,200,000港元。

截至二零二一年六月三十日，本集團持有域高金融之15,610,000股股份，而本集團就該投資於回顧期內錄得未變現虧損11,881,719港元。

於回顧期內，並無出售域高金融之股份。

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

#### 3. 290 China Fortune Financial Group Limited

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

In its annual result 2021, they mentioned that, in the foreseeable future, the global economy will inevitably be under the influence of the development of the pandemic. Meanwhile, as the settling down of the US election and the economic recovery of countries around the world at different paces, the bargain between China and the US would continue. Uncertainties would exist in the new international relationships in a post-COVID-19 world. However, China Fortune still firmly believe that we human beings will eventually overcome the virus, and the long-term growth of China’s overall economy will continue. China Fortune has strong confidence in the Chinese market and invest a lot in it. Based in Hong Kong and possessing a global vision, they provide services to Chinese enterprises and help more Chinese enterprises enter the international capital market and meanwhile assist more international investors to explore the long-term value of Chinese market.

As stated in our annual report 2020, China Fortune confronted with the COVID-19’s challenges, and with China Fortune’ experience and extensive coverage in corporate finance advisory services, and the fact that Hong Kong is one of the largest capital markets in the world, when all such positive factors have been taken into account, the Company has assessed the status of portfolios, and will sell the stock at the appropriate time and price level, this plan remained the same.

According to China Fortune’s annual result for the year ended 31 March 2021, China Fortune Group recorded revenue of approximately HK\$132 million and total comprehensive income of approximately HK\$800,000.

## 業務回顧 (續)

### 證券投資 (續)

#### 3. 290中國富強金融集團有限公司

中國富強金融集團有限公司(「中國富強」)及其附屬公司(統稱「中國富強集團」)主要從事證券及保險經紀、資產管理、企業融資、孖展融資及放債服務。

他們在二零二一年的年度業績中提到，在可預見的未來，世界經濟仍將以疫情走勢為重要的主題，同時，隨著美國大選的落地、全球各國經濟以不同的步調復蘇，中美博弈仍在繼續，而「後新冠」時代的新型國際關係存在諸多變數。但是，我們仍堅定地相信，人類終究會戰勝病毒，中國經濟整體長期向好的基本面不會改變。我們仍然堅定地看多中國、做多中國，立足香港、放眼世界，服務於中國企業，幫助更多的中國企業走向國際資本市場，也幫助更多的國際投資人挖掘中國市場的長期價值。

正如我們在二零二零年年報中所述，中國富強面對2019冠狀病毒病的挑戰，以及中國富強在企業融資諮詢服務方面的經驗和廣泛覆蓋，以及香港是世界上最大的資本市場之一，考慮到所有這些積極因素後，本公司評估了投資組合的狀況，並將在適當的時間和價格水平出售股票，該計劃保持不變。

根據中國富強截至二零二一年三月三十一日止全年之業績報告，中國富強集團錄得收益約132,000,000港元及全面收益總額約800,000港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 3. 290 China Fortune Financial Group Limited (Continued)

During the Year, the Group disposed 392,200 shares of China Fortune with a realised loss of HK\$404,184 of such investment. As at 30 June 2021, the Group held 1,931,400 shares in China Fortune and the Group recorded an unrealised loss of HK\$2,626,704 in respect of such investment during the Year.

##### 4. 8292 Worldgate Global Logistics Ltd

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

In our last year interim report 2020, we understood that Malaysia’s unique geographic location makes it an important transshipment hub. Port Klang, the major port of the country, is the most important transshipment hub, with almost 70 percent of the volume being transshipment. Malaysian freight and logistics market landscape is fragmented with a large number of players. For instance, the trucking industry of the country is made up of independent truckers and small and medium-sized enterprises, who account for more than 70 percent of the market. However, the industry is expected to transform into a consolidated state in the future. On the other hand, in Worldgate’s interim report 2021, Worldgate mentioned that the revenue from the trucking services which does not involve air freight or sea freight accounted for approximately Malaysian Ringgit (“RM”) 11.2 million and RM11.5 million for the six months ended 30 June 2021 and 2020, respectively. Revenue from such services mainly consists of delivery fee for trucking services for both Hong Kong and Malaysia. Such revenue is mainly driven by the volume of goods delivered, and the numbers of trips and types of customers served, among other factors. Even these factors remain unchanged, under the current market situation, we still plan to sell the stock if price is right.

According to Worldgate’s interim report for the six months ended 30 June 2021, Worldgate Group recorded revenue of approximately RM21 million and total comprehensive loss of approximately RM2 million.

### 業務回顧 (續)

#### 證券投資 (續)

##### 3. 290 中國富強金融集團有限公司 (續)

於回顧年內，本集團已出售中國富強 392,200 股股份，並錄得已變現虧損 404,184 港元。截至二零二一年六月三十日，本集團持有中國富強之 1,931,400 股股份，而本集團就該投資於回顧期內錄得未變現虧損 2,626,704 港元。

##### 4. 8292 盛良物流有限公司

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

在我們去年的二零二零年中期報告中，我們了解到馬來西亞的獨特地理位置使其成為重要的轉運中心。巴生是該國的主要港口，是最重要的轉運中心，接近 70% 的貨運量屬轉運。目前，馬來西亞的貨運和物流市場格局分散，參與者眾多。例如，該國的貨運業由獨立的卡車司機和中小型企業組成，佔據了 70% 以上的市場。但是，預計該行業將在未來轉變為整合狀態。另一方面，在盛良物流的二零二一年中期報告中，盛良物流提及來自並不涉及空運或海運的貨運服務的收益分別為約 11,200,000 馬來西亞令吉（「令吉」）及 11,500,000 令吉。來自該等服務的收益主要包括香港及馬來西亞貨運服務的付運費用。該收益主要由所交付貨物的數量、運輸次數、所服務客戶的類型及其他因素帶動。即使上述因素保持不變，在當前市場形勢下，如果價格合適，我們仍計劃出售股票。

根據盛良物流截至二零二一年六月三十日止六個月之中期報告，盛良物流集團錄得收益約 21,000,000 令吉及全面支出總額約 2,000,000 令吉。

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

#### 4. 8292 Worldgate Global Logistics Ltd (Continued)

As stated in our annual report 2020 and interim report 2020, our plan to sell the stock has remained unchanged in view of its current situation.

As at 30 June 2021, the Group held 180,000 shares in Worldgate and the Group recorded an unrealised loss of HK\$2,255,940 in respect of such investment during the Year.

There was no disposal of the shares in Worldgate during the year.

#### 5. 102 Summit Ascent Holdings Limited

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

As stated in Summit Ascent’s interim report 2021, Macau’s leading junket operator Suncity Group’s listed arm has a certain percentage stake in Summit Ascent, and now it became 24.74 percent. In its 2018 annual report filed with the Stock Exchange, Summit Ascent wrote, “We are optimistic about the potential collaboration with the Suncity Group.” Regarding its major project of Tigre de Cristal, it is in the Primorsky Krai Integrated Entertainment Zone outside Vladivostok. Vladivostok’s geographical environment is unique, it attracts some particular players, and is near to northeastern China, Korea and Japan. It has sea beaches and is a good summer resort.

According to Summit Ascent’s interim report for the six months ended 30 June 2021, Summit Ascent Group recorded revenue of approximately HK\$129 million and total comprehensive expense of approximately HK\$8 million, respectively. The Summit Ascent’s total revenue was, 35% to HK\$129.5 million in the 1H 2021 compared to HK\$96.0 million in the 1H 2020 when Tigre de Cristal suspended its operations for about 3 months temporarily due to the outbreak of COVID-19 in early 2020. Summit Ascent to focus on the local market in the Russian Federation and recorded a positive Adjusted EBITDA of HK\$17.2 million in the 1H 2021, compared to a negative Adjusted EBITDA of HK\$22.1 million in the 1H 2020.

## 業務回顧 (續)

### 證券投資 (續)

#### 4. 8292盛良物流有限公司 (續)

正如我們在二零二零年年報和二零二零年中期報告中所述，鑑於其當前情況，我們出售該股票的計劃保持不變。

截至二零二一年六月三十日，本集團持有盛良物流之180,000股股份，而本集團就該投資於回顧期內錄得未變現虧損2,255,940港元。

於回顧年內，並無出售任何盛良物流股份。

#### 5. 102凱升控股有限公司

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

正如凱升在二零二一年中期報告所述，太陽城集團為澳門賭場中介人行業的主要公司，其上市公司於凱升的股份中持有一定比例的權益，現時持有的股份權益為24.74%。凱升在其存檔於香港交易所的二零一八年年報表述：「我們對於與太陽城集團之潛在合作感到樂觀」。其主要的投資項目—水晶虎宮殿位於俄羅斯聯邦海參崴附近的綜合度假村。海參崴的地理位置優越，得以吸引特定玩家，同時又靠近北中國東北，韓國以及日本。

根據凱升截至二零二一年六月三十日六個月止的中期報告，凱升集團於二零二一年上半年之總收益為129,500,000港元，較二零二零年上半年96,000,000港元上升35%，於二零二零年初，2019冠狀病毒病疫情爆發令水晶虎宮殿暫停營運約三個月。凱升集團繼續專注於俄羅斯聯邦的本地市場，並於二零二一年上半年錄得正數的經調整EBITDA 17,200,000港元，而二零二零年上半年則錄得負數的經調整EBITDA 22,100,000港元。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 5. 102 Summit Ascent Holdings Limited (Continued)

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

As at 30 June 2021, the Group held 2,500,000 shares in Summit Ascent and recorded an unrealized loss of HK\$734,500 in respect of such investment during the Year.

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

##### 6. 326 China Star Entertainment Limited

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

As stated in their own interim results 2021, China Star mentioned that they did not distribute any new film, and the revenue arises from distribution of films in film library. However, they find a way by making investment in production of film which is co-financing with other production companies and will shared revenue from the invested film according to the investment percentage in the relevant agreement. The China Star takes a passive role in this kind of co-production arrangement but needs to contribute less human resource. After the outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020, all film productions have temporary suspended or slowed down. During this difficult period, we concentrate to pre-production stage of film production such as preparation of story board. The Group will pay close attention to the development of the COVID-19 outbreak and adjust its business strategy on our film related business operations. This shows their flexibilities in these complicated industries.

### 業務回顧 (續)

#### 證券投資 (續)

##### 5. 102 凱升控股有限公司 (續)

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

截至二零二一年六月三十日，本集團持有凱升2,500,000股股份，就該投資於回顧期內錄得未變現虧損734,000港元。

於回顧年內，並無出售任何凱升股份。

##### 6. 326 中國星集團有限公司

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

正如他們自己在二零二一年中期業績所述，中國星提到他們並無發行任何新電影及收益來自片庫發行之影片。然而，他們通過投資於與其他製作公司合資製作電影，並將根據相關協議之投資百分比分享所投資電影的收益。中國星於此類聯合製作安排中屬被動角色，但投入人力資源較少。二零二零年初爆發2019冠狀病毒病(「COVID-19」)後，所有電影製作已暫時擱置或放緩進行。在這艱難時期，我們專注於電影製作之前期製作階段，如擬備故事情節。本集團將密切注視COVID-19疫情的發展，並調整其對電影相關業務經營的策略。這顯示了他們在這複雜行業中的靈活性。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

##### 6. 326 China Star Entertainment Limited (Continued)

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

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

According to China Star's interim results for the six months ended 30 June 2021, China Star Group recorded revenue of approximately HK\$1.2 million and total comprehensive expense of approximately HK\$36 million.

As at 30 June 2021, the Group held 30,450,000 shares in China Star Group and the Group recorded an unrealised gain of HK\$38,671,500 in respect of such investment.

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

## OUTLOOK

### Trading Business

The Company has gained experience of sufficient length and there is a need to build a good reputation in order to gain more access to major oil suppliers. The Group's management has been meeting major oil suppliers from time to time to foster closer relationship with them with the aim of enlarging the Group's oil procurement capability.

### 業務回顧 (續)

#### 證券投資 (續)

##### 6. 326中國星集團有限公司 (續)

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

我們仍預計新型冠狀病毒疫情逐漸消退之後，這些貢獻將非常重要。

根據中國星截至二零二一年六月三十日止六個月之中期業績，中國星集團錄得收益約1,200,000港元及全面支出約36,000,000港元。

截至二零二一年六月三十日，本集團持有中國星集團之30,450,000股股份，而本集團就該投資錄得未變現收益38,671,500港元。

於回顧年內，並無出售中國星之股份。

## 展望

### 貿易業務

本公司在成品油貿易行業方面已經積累足夠經驗，亦須繼續建立行業聲譽，也聯繫了更多主要成品油供應商。管理層已不時與主要成品油供應商會面，以加強與彼等的緊密關係，希望擴大本集團的成品油採購能力。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (Continued)

#### Trading Business (Continued)

The negative impact of COVID-19 is still not yet completely resolved, and the delta variant, which was first detected in India last October, has been found in more than 130 countries globally, according to the World Health Organization, and it has not spared countries with some of the highest vaccination rates. But according to a study in the U.K., where the delta variant is also fueling a rise in infections, it found that two doses of Pfizer-BioNTech or the vaccine by AstraZeneca-Oxford University were nearly as effective against delta as they were against the alpha variant. As such, the management maintains the view that the gasoil market would pick up again when the negative impact of COVID-19 subsides or materially alleviates.

The Group should therefore gather sufficient working capital to catch such a wave since the trading business would be profitable if turnover is high enough. The good thing about oil trading is that if more cash is ready, more profits are available. Therefore, the Group's management is mindful of restructuring its financial position in order to capitalize on fund raising opportunities to enhance its working capital strength. On this basis, we consider that the oil trading business is a business which has substance, is viable and sustainable.

We expect that our current rights issue (“Rights Issue”) exercise would enable the Company to raise about HK\$205 million. Please refer to our announcement dated 18 May 2021 for more details. As for the disposal of our 59.04% stake in Kantone Holdings Limited, it would generate HK\$56 million net for the Company. These two corporate actions required approval by shareholders in special general meeting which is being arranged. Assuming that both of these corporate actions could materialise and the funds would be utilized to fully repay the loan of HK\$185 million owing to Guangdong Finance Limited and the promissory note with principal sum of HK\$44 million, the Company would be debt free and would be able to make use of the remaining funds as working capital to strengthen the businesses of gasoil trading, the renewable energy and the IoT system sales.

#### Technology Business – Renewable Energy

With the forward vision of the management team years ago, the Group has been able to grasp the best timing and opportunity to start developing its proprietary techniques and equipment in designing an economic yet high-performing Solar Photovoltaic System.

### 展望 (續)

#### 貿易業務 (續)

2019冠狀病毒病的負面影響仍未完全解決，而Delta變種病毒，據報導，於去年十月在印度首次被發現，現已在全球130多個國家被發現。根據世界衛生組織資料顯示，該變種病毒並沒有讓一些疫苗接種率最高的國家倖免於難。雖然Delta變種病毒的影響令英國的感染數目上升，但根據英國的一項研究顯示，發現接種兩劑輝瑞-BioNTech或阿斯利康疫苗以對抗Delta變種病毒的效果幾乎與對抗初代Alpha變種病毒一樣有效。因此，管理層認為，當疫情的負面影響消退及減退後，成品油市場將再次回暖。

故本集團應籌集充足營運資金以把握此等良機，因為高營業額將使貿易業務更有利可圖。成品油貿易是資金主導的，現金越多，則利潤就更加豐厚。因此，本集團管理層有意加強本集團的財務狀況及充份利用集資機遇，以加強營運資金實力。基於此等因素，董事會認為成品油貿易業務是有實質、切實可行及可持續的業務。

我們預計我們目前的供股活動將使本公司能夠籌集約205,000,000港元。詳情請參閱我們於二零二一年五月十八日發佈的公佈。至於出售我們持有看通集團有限公司之59.04%股權，將為本公司帶來56,000,000港元的淨收入。這兩項企業行動均需得到股東在股東特別大會上批准。假設這兩項企業行動均可落實，且資金可用於全額償還廣東信貸有限公司的185,000,000港元貸款及本金金額為44,000,000港元之承兌票據，則本公司將無任何債務，並能夠利用剩餘的資金作為營運資本，以加強成品油貿易、可再生能源和物聯網系統銷售業務。

#### 科技業務 – 可再生能源

憑藉管理團隊多年前的遠見卓識，本集團能夠把握最佳的時機和機會，開始研發設計經濟且高性能的太陽能發電系統所需的專有技術和設備。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (Continued)

#### Technology Business — Renewable Energy (Continued)

With the Group's outstanding achievement and reputation in the industry, we have generated successful referrals from the existing customers and the chain of targeted customers in the pipeline who are inviting us to submit tenders or direct proposals leading to profitable projects. Further to similar projects previously completed, the Group was invited again to submit proposals for building the SPV system on other sites of one of the largest property developers in Hong Kong. In addition, we have also received invitations from a national inspection and testing company to build SPV systems on the roof of their building covering over 5,400 sq. meters; and invitation from the largest publishing company in Hong Kong to build an SPV systems on the roof of their industrial building in Tai Po.

The Group will continue to explore opportunities in building SPV systems on village houses and buildings, with an additional focus in developing the market in vacant lands in the New Territories because of the extra benefits discussed in the Review Section of this annual report. We believe the development of client network of our SPV line of business will be mutually beneficial to our System Products line of business since many clients who are the owners of the vacant land and fishponds agree and share our vision in building Aquaponic Systems to support sustainable farming and fishery. We will also continue to invest in research and development for the latest technology and techniques in building more efficient and cost-effective SPV systems to gain an edge in the highly competitive scene of Hong Kong Renewable Energy business!

### 展望 (續)

#### 科技業務 — 可再生能源 (續)

憑藉本集團在業內的卓越成就和聲譽，我們成功經現有客戶獲得推薦轉介，亦接獲目標客戶群提交投標書或直接建議書的邀請，從而獲得具有盈利的項目。繼早前完成的項目，本集團亦再次受邀，提交為香港其中一間最大的一級房地產發展商旗下的其他地點興建太陽能發電系統的建議書。另外，我們亦收到了其他的邀請，當中包括在一家佔地面積超過5,400平方米的國家級檢驗及檢測公司的天台上興建太陽能發電系統；並受到香港最大的出版公司的邀請於大埔工業大廈的屋頂興建太陽能發電系統。

本集團將繼續探索在村屋及樓宇上建設太陽能發電系統的機會，並正如「回顧部分」所討論的額外優勢，將持續專注於開發新界空置土地的相關市場。我們相信太陽能發電業務的客戶網絡發展將與智慧管理系統產品業務線互惠互利，因為許多擁有空置土地和魚塘的客戶都認同我們建立魚菜共生系統，以支持可持續發展農業和漁業的理念。我們亦會繼續投資研發最新科技，打造更高效、更具成本效益的太陽能發電系統，以在香港競爭激烈的可再生能源市場中佔據優勢！

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (Continued)

#### Technology Business — System Products

##### Energy Management System

Holistically speaking, with a growing network of SPV systems across Hong Kong, the challenge of managing the individual sites increases exponentially, including the monitoring of the operation of solar panels and the production of energy, as well as the detection of any abnormality that may hinder the production of solar power. To cope with the development of the Group's solar power network and to increase the efficiency of energy production and in turn the FiT income generated, the Group has been investing different resources in the self development of a Total Intelligent Energy Management System (“Energy Management System”). The System would provide a one-stop portal for live energy generation data, as well as historical data for analysis. The System would also be integrated with the Smart Remote Circuit Breaker Control, so that the circuit breakers could be controlled from within the system automatically. The system would also make use of machine learning to detect if any solar panel malfunctions, so that our experienced technicians can find out the problematic solar panels more easily and efficiently and promptly repair the panels. The Group will continue to make use of its technical expertise and synergize with the growing client base of SPV to promote this line of business. In the long term, the aquaponic systems and other IoT systems will also be integrated into the Total Intelligent IoT system to provide one-stop service for our customers.

##### Solar Rechargeable Device

The Group's development of SPV technique has become more mature and we have received enquiries from various clients who would like to retain the solar power generated for their own use instead of feeding it into the power grid. Considering the growing demand, the Group's technical team is working closely with rechargeable batteries suppliers and industry experts to develop a solar rechargeable device with high safety standard and energy efficiency. Thanks to the valuable network of suppliers with whom the Group has accumulated over years of cooperation, we will continue to develop the product with an edge of safety, performance, and value for money.

### 展望 (續)

#### 科技業務 — 智慧通訊方案

##### 能源管理系統

整體而言，隨著遍佈香港的太陽能發電系統網絡不斷擴大，管理各個站點的挑戰亦以幾何級數倍增，包括監察太陽能板的運行和可再生能源生產效能，以及偵測任何可能妨礙太陽能發電的異常情況。為配合本集團太陽能發電網絡的發展、提高能源生產效率以及產生的上網電價收入，本集團一直投入不同的資源自主研發全方位智能能源管理系統（「能源管理系統」）。該系統將為實時能源發電數據以及分析過往表現提供一站式網站。該系統還會連接智能遠程遙控斷路器，以便從系統內部自動控制斷路器。該系統亦將利用機器學習來檢測太陽能板是否出現故障，以便我們經驗豐富的技術人員能夠更容易、更高效地找出有問題的太陽能板，並及時修復。本集團將繼續利用其技術專長與太陽能發電業務不斷增長的客戶群協同推進該業務。從長遠來看，魚菜共生系統和其他物聯網系統也將整合到全方位智能管理系統中，為我們的客戶提供一站式服務。

##### 太陽能儲電裝置

本集團的太陽能發電技術發展已日趨於成熟，我們收到多位客戶關於希望儲存所生產的太陽能資源自用，而不將其併入電力公司電網的查詢。有見不斷增長的需求，本集團的技術團隊正與充電電池供應商和行業專家密切合作，開發具有高級安全標準和能源效益的太陽能儲電裝置。本集團將與多年合作建立的供應商網絡攜手，繼續開發具備安全性、高性能和性價比優勢的產品。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (Continued)

#### Machine Learning System Environment

With the advancement of artificial intelligence (“A.I.”) algorithms and the ever-growing speed of Graphics Processing Units (“GPU”), the possibility of A.I. applications is endless. Many models of enterprise grade server with high-end GPU configuration have entered the market in response to the growth of A.I. applications. However, non-technical Small and Medium Enterprises (“SME”) lack the technical know-how of configuring and integrating such high-performance computers into their day-to-day operation. With the elite IT expert team of the Group, we are creating a new line of business to provide ready-to-use solutions with these high-performance technology stacks. On the one hand this helps SMEs to grasp the benefit of using high-performance computers in their businesses for quicker and more accurate forecasting and making informed business decisions with the aid of A.I. and machine learning; while on the other generating revenue for the Group from the design of the hardware stack, distribution of the software licenses and professional consultation for design and on-going support and maintenance of the hardware and software platform.

#### Cultural Industry

As stated in the interim report 2021, the trading of cultural products used to be another business of the Group, and the 3 pure gold ornaments kept by an independent third party renowned jewelry retailer under the consignment for sale were sold. In addition, we have displayed our cultural products which are also work of art in our Company’s website to enhance public awareness of our cultural products. We have been acquiring new cultural products or antiques for resale while keeping ourselves up-to-date with the market conditions in order to capture the right moment for realizing some of the Group’s inventories of cultural products at the right price.

### 展望 (續)

#### 機器學習系統環境

隨著人工智能(「人工智能」)演算法的躍進和圖形處理器(「圖形處理器」)不斷增長的速度，人工智能應用程式的可能性將永無止境。隨著人工智能的發展，許多配置高端圖形處理器的企業級伺服器已經進入市場。然而，非技術性的中小型企業(「中小企」)並不具備在日常操作中配置和使用此類高性能電腦的技術知識。憑藉本集團的資訊科技精英團隊，我們正在建立一項新的業務，以提供具有這些高性能技術的現成可用解決方案。一方面，這有助中小企掌握在其業務中使用高性能電腦的好處，以便在人工智能和機器學習的協助下進行快速預測和做出明智的業務決策；另一方面，本集團通過硬件系統的設計、軟件授權的分銷，以及整體平台的設計和持續維護的專業諮詢為本集團創造收入。

#### 文化產業

如二零二一年中期報告所述，文化產品貿易是本集團的另一項業務，而三尊寄售在一家知名獨立第三方珠寶零售商的足金擺件已經售出。此外，我們在公司網站上展示了我們的文化產品，它們同時也是藝術品，以提高公眾對我們文化產品的認識。我們也買賣文化產品或古董，以便緊貼市場的狀況，把握合適的時機以合適的價格出售本集團的部分文化產品庫存。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (Continued)

#### Property Sector

As disclosed in the announcement of the Company dated 19 July 2017, regarding the disclosable transaction in relation to the acquisition of 51% equity interest of a Hong Kong company that indirectly owns a hotel in Dongguan through a PRC subsidiary (the “Acquisition”), the Directors considered the Acquisition was in line with the Group’s business diversification strategy. In addition, as disclosed in our interim report 2021, we noted that the market condition in Dongguan had changed. As expected, demand for hotel rooms in those areas continues to be depressed, and this factor was considered when this project was reviewed. By virtue of the subcontracting agreements, the Company can, on one hand, benefit from the steady, guaranteed income, while it may, on the other hand, take the initiative to terminate the agreements with the hotel operator when we consider it appropriate. If the sub-contracting agreements are terminated, we may redevelop the subject properties (together with the vacant and unused portions of land adjacent thereto) afresh into a brand new residential commercial complex project, whereby unlocking the true and inherent value of the land. We believe that the Company would be able to realize such hidden potential in this project in the foreseeable future.

While working on the redevelopment plan, the Company would actively negotiate with property developers who are looking for residential-sites in the Greater Bay Area to provide the Company with a wider choice of selling this project.

### 展望 (續)

#### 房地產業

誠如本公司日期為二零一七年七月十九日之公佈所披露，內容有關就收購一間香港公司（透過一間中國附屬公司間接擁有一間東莞酒店）之51%股權（「收購事項」）之須予披露交易。董事認為，收購事項與本集團業務多元化策略一致。此外，誠如於二零二一年中期報告中所披露，我們注意到東莞的市場狀況經已轉變，正如預期，該等區域的酒店客房需求仍然低迷，在審閱本項目時已考慮此方面。然而，由於分租協議，本公司一方面能取得穩定之保證收入，而另一方面或可於我們認為合適之時可採取措施與酒店營運商終止該等協議。倘分租協議遭終止，我們擬重新發展目標物業（連同空置及其鄰近土地之尚未動用部分）成為全新住宅商業大樓項目，從而實現該土地之真正固有價值。因此，我們相信此項目具有潛在價值，令本公司能夠於可見未來從中獲利。

在製定重建計劃的同時，本公司積極與正在尋找大灣區住宅土地的地產發展商洽談，為本公司提供更廣泛出售該項目的選擇。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

The Group's financial position remained positive.

As at 30 June 2021, the Group had approximately HK\$136 million (2020: approximately HK\$107 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$284 million (2020: approximately HK\$310 million) and current liabilities amounted to approximately HK\$100 million (2020: approximately HK\$133 million). With net current assets of approximately HK\$184 million (2020: approximately HK\$177 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 30 June 2021 is not available as the Group had deficit attributable to owners of the Company (2020: 14.8).

As at 30 June 2021, the Group's total borrowings comprised other borrowing of HK\$185 million (2020: HK\$210 million) and promissory note payable of approximately HK\$38 million (2020: approximately HK\$41 million), and there was no borrowing which required to be repaid within one year (2020: approximately HK\$51 million) and HK\$223 million would be repayable in the following year (2020: HK\$200 million). Finance costs for the year were approximately HK\$33 million (2020: approximately HK\$36 million).

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面。

於二零二一年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額約為136,000,000港元(二零二零年：約107,000,000港元)。流動資產約為284,000,000港元(二零二零年：約310,000,000港元)，而流動負債則為約100,000,000港元(二零二零年：約133,000,000港元)。本集團保持良好財務流動性，流動資產淨值約為184,000,000港元(二零二零年：約177,000,000港元)。由於本年度本集團的本公司擁有人應佔為虧損，因此無法提供二零二一年六月三十日的貸款權益比率(二零二零年：14.8)。

於二零二一年六月三十日，本集團總借貸包括其他借貸185,000,000港元(二零二零年：210,000,000港元)及應付承兌票據約38,000,000港元(二零二零年：約41,000,000港元)，當中並沒有借貸須於一年內償還(二零二零年：約51,000,000港元)及223,000,000港元須於第二年內償還(二零二零年：200,000,000港元)。本年度之財務成本約為33,000,000港元(二零二零年：約36,000,000港元)。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### A. Fund Raising Activities

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

| Date of announcement                            | Fund raising activity  | Fund raising activity                           | Intended use of Proceeds  | Actual use of proceeds   |
|---|--|---|---|--|
| 公佈日期  | 集資活動   | 所籌集之所得款項淨額                                      | 所得款項擬定用途  | 所得款項實際用途   |
| 30 May 2018<br>(Note)<br>二零一八年<br>五月三十日<br>(附註) | Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share<br>按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股 | Approximately HK\$86.7 million<br>約86,700,000港元 | For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses<br>償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用 | HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings, and approximately HK\$1.7 million was utilized for trading business; and approximately HK\$12.1 million respectively was utilized and the remaining amount of approximately HK\$2.9 million were still kept for our working capital on internet communication projects of the Group. The board of directors expected that the remaining balance of approximately HK\$2.9 million will be fully utilised during the fiscal year of 2022.<br>50,000,000港元用於償還結欠廣東信貸有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約12,100,000港元已用於及餘額約2,900,000港元仍留作用於營運本集團之互聯網通信項目。董事會預期餘額約2,900,000港元將於二零二二年財年悉數動用。<br>Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings:<br>下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析： |

### 現金流動性及財務資源 (續)

#### A. 集資活動

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

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### A. Fund Raising Activities (Continued)

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

#### B. Fund Raising Activities of a subsidiary – Kantone

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

| Date of Announcement        | Fund raising activity  | Net proceeds raised                           | Intended use of proceeds                    |
|-----------------------------|--|---|---|
| 公佈日期                        | 集資活動   | 所籌集之所得款項淨額                                    | 所得款項擬定用途                                    |
| 6 May 2020<br>二零二零年<br>五月六日 | Placing of new Ordinary shares under general mandate<br>根據一般授權配售新普通股 | Approximately HK\$5.9 million<br>約5,900,000港元 | General working capital purpose<br>一般營運資金用途 |

### 現金流動性及財務資源(續)

#### A. 集資活動(續)

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

#### B. 附屬公司的集資活動 – 看通

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

#### Actual use of proceeds

HK\$2.0 million was utilized for repayment of a loan owing to a Director and approximately HK\$3,900,000 was utilized for administrative expenses and operation expenses. 2,000,000港元已用於償還一筆結欠董事之貸款以及約3,900,000港元已用於行政開支及營運開支。

Set out below is a further breakdown of the use of approximately HK\$3,900,000 as administrative expenses and operation expenses:

下表載列約3,900,000港元行政開支及營運開支之明細分析：

| Use of proceeds<br>所得款項用途               | Amount<br>金額<br>(HK\$'000)<br>(千港元) |
|---|-------------------------------------|
| Directors' remuneration<br>董事酬金         | 604                                 |
| Purchase of consignment goods<br>購買寄售貨物 | 3,136                               |
| Legal and professional fees<br>法律及專業費用  | 139                                 |
| General expenses<br>一般營運開支              | 21                                  |
| Total:<br>總計：                           | 3,900                               |

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### C. Proposed Increase In Authorised Share Capital

In order to accommodate to the growth of the Group and to provide the Company with greater flexibility to raise funds by the Rights Issue, the Board proposes to seek the approval by way of ordinary resolution by shareholders of the Company at the special general meeting (“SGM”) for an increase in its authorised share capital from HK\$150,000,000 divided into 1,500,000,000 Shares to HK\$1,600,000,000 divided into 16,000,000,000 Shares by creating an additional 14,500,000,000 unissued Shares (“**Authorised Share Capital**”). The Board believes the Increase in Authorised Share Capital are in the interests of the Company and the shareholders of the Company as a whole. Up to the date of this report, proposed increase in Authorised Share Capital has not yet been completed. Further details of this transaction are set out in the announcements of the Company dated 18 May 2021.

#### D. Proposed Rights Issue

Conditional upon the increase in Authorised Share Capital as mentioned above becoming effective and the approval by the independent shareholders at the SGM, the Board proposed to raise gross proceeds of approximately HK\$205 million on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date by issuing 2,051,492,544 Rights Shares at the Subscription Price of HK\$0.1 per Rights Share (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the record date as announced by the Company from time to time subject to the approval of Stock Exchange (“**Record Date**”). The Rights Issue (“**Rights Issue**”) is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders. The estimated net proceeds (after the deduction of the costs and expenses which the Company will incur in the Rights Issue) will be approximately HK\$198 million (assuming no further issue of new Share(s) and no repurchase of Share(s) by the Company on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue for partial repayment of its indebtedness and to enhance its working capital to expand the renewable energy business as well as the technology and oil trading business of the Group. Up to the date of this report, the proposed Rights Issue has not yet been completed. Further details of this transaction are set out in the announcements of the Company dated 18 May 2021, 22 June 2021 and 15 September 2021.

### 現金流動性及財務資源 (續)

#### C. 建議增加法定股本

為適應本集團的增長並為本公司提供更大的靈活性以通過供股籌集資金。董事會建議於股東特別大會以普通決議案方式尋求股東批准通過增設14,500,000,000股未發行股份將法定股本由150,000,000港元(分為1,500,000,000股股份)增至1,600,000,000港元(分為16,000,000,000股股份)。董事會相信增加法定股本符合本公司及本公司股東的整體利益。截至本報告日期，建議增加法定股本，尚未完成。本次交易的進一步詳情載於本公司日期為二零二一年五月十八日的公佈。

#### D. 建議供股

待增加法定股本生效及獲獨立股東於股東特別大會上批准後，董事會建議按於記錄日期每持有一(1)股股份供三(3)股供股股份之基準，以每股供股股份0.1港元之認購價發行2,051,492,544股供股股份(假設本公司於聯交所不時公佈的記錄日期或之前，本公司概無進一步發行新股份，亦無購回股份，但須經聯交所批准)(「**記錄日期**」)，籌集所得款項總額約205,000,000港元。供股(「**供股**」)僅適用於合資格股東，且將不會提呈予除外股東。估計所得款項淨額(扣除本公司將於供股中產生之成本及開支後)將約為198,000,000港元(假設於記錄日期或之前，本公司概無進一步發行新股份，亦無購回股份)。本公司擬將供股所得款項淨額用於償還部分債務並增加營運資金，以擴大本集團的可再生能源以及科技業務和成品油貿易。截至本報告日期，建議供股尚未完成。本次交易的進一步詳情載於本公司日期為二零二一年五月十八日，二零二一年六月二十二日及二零二一年九月十五日的公佈。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities. All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant. The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

#### Capital Commitments

As at 30 June 2021, the Group's did not have any material capital commitments (2020: approximately HK\$ Nil).

#### Charges

As at 30 June 2021, the other interest bearing borrowing of the Group of HK\$185 million was secured by personal guarantee provided by Ms. Wong Man Winny (an executive Director and chairperson of the Board) (“**Existing Guarantor**”) and the 128,137,958 shares of Kantone owned by the Company which represents 59.04% of the issued share capital of Kantone. As disclosed in announcement dated 4 November 2020, in view of the fact that the lender's security interest in the shares of Kantone has been diluted as a result of the placing of shares of Kantone (as announced by the Company on 6 May 2020 and 18 May 2020) and that the lender agreed to extend the repayment date to 7 October 2021, the lender requested the Company to provide additional collaterals to the lender.

### 現金流動性及財務資源(續)

#### 庫務政策

本集團一直遵從審慎理財守則，流動財務狀況維持正面，貸款權益比率處於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。所有借貸均由本公司附屬公司以定期貸款、保證金貸款及承兌票據方式運用。由於本集團所有借貸皆以當地貨幣計值，因此，與本集團借貸相關之外匯風險甚微。本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險，而預計可能出現之顯著外匯風險，本集團將運用合適之對沖工具。

#### 資本承擔

於二零二一年六月三十日，本集團並無任何重大之資本承擔(二零二零年：零港元)。

#### 抵押

於二零二一年六月三十日，本集團的其他計息借款中的185,000,000港元乃由黃敏女士(執行董事及董事會主席)(「**現任擔保人**」)提供之個人擔保及本公司持有之128,137,958股看通股份作抵押，佔看通已發行股本59.04%。誠如二零二零年十一月四日的公佈所披露，鑑於貸款人持有的看通股份押記權益因看通的股份配售而攤薄(載列於看通二零二零年五月六日及二零二零年五月十八日之公佈)，以及貸款人同意延長貸款的還款日至二零二一年十月七日，故貸款人要求本公司向貸款人提供額外抵押品。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### Charges (Continued)

Accordingly, on 4 November 2020, the Company, the Existing Guarantor and the lender entered into a second supplemental deed (the “**Second Supplemental Deed**”) pursuant to which the Company shall provide additional collaterals to the lender, including the following share charges (collectively, the “**Share Charges**”) in respect of the shares of certain subsidiaries of the Group which were executed on the same day by the Group in favour of the lender:

- (1) the share charge in respect of all issued shares in Champion Luck International Limited, which is the sole legal and beneficial owner of the property situated at Room 703, 1188 Shangchuan Road, Shanghai, PRC valued at approximately HK\$3.9 million as at 30 June 2020;
- (2) the share charge in respect of all issued shares in Champion Million Industries Limited, which is the sole legal and beneficial owner of the property situated at Room 702, 1188 Shangchuan Road, Shanghai, PRC valued at approximately HK\$3.8 million as at 30 June 2020; and
- (3) the share charge in respect of all issued shares in Champion Pacific Investment Limited, which is the sole legal and beneficial owner of the property situated at Room 8A, Tianji Building F4.8, Tianan Chegongmiao Industrial Zone, Futian District, Shenzhen, PRC valued at approximately HK\$33 million as at 30 June 2020.

Besides, certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$11 million have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

#### Contingent liabilities

As at 30 June 2021, the Group had no material contingent liabilities (2020: Nil).

### 現金流動性及財務資源 (續)

#### 抵押 (續)

因此，在二零二零年十一月四日，本公司，現任擔保人和貸款人訂立了第二份補充契約（「**第二份補充契約**」）。據此，公司向貸款人提供以下額外的抵押品（統稱「**股票押記**」），當中包括本集團若干附屬公司股份，並同日生效：

- (1) 以駿樂國際有限公司之所有已發行股份作股份押記，彼為位於中國上海上川路1188號703室的物業之唯一合法及實益擁有人，於二零二零年六月三十日的價值為約3,900,000港元；
- (2) 以祥萬實業有限公司之所有已發行股份作股份押記，彼為位於中國上海上川路1188號702室的物業之唯一合法及實益擁有人，於二零二零年六月三十日的價值為約3,800,000港元；和
- (3) 以駿沛投資有限公司之所有已發行股份作股份押記，彼為位於中國深圳福田區天安車公廟工業區天濟大廈F4.8房號8A室的物業的唯一合法和實益擁有人，於二零二零年六月三十日的價值為約33,000,000港元。

此外，本集團賬面總值約為11,000,000港元的若干物業、廠房及設備已質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

#### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債（二零二零年：無）。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

- a. On 9 February 2021, Lucky Global Group Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company, which is principally engaged in the business of investment holding (the “Vendor”), entered into the agreement with Grandway International Marine Limited, a company incorporated in the British Virgin Islands with limited liability, which is principally engaged in the business of trading in gasoil (the “Purchaser”), pursuant to which the Vendor would sell and the Purchaser would purchase the entire issued share capital of the Champion Energy Logistics Co Ltd (the “Target”), a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the business of investing in and holding the Vessel. Pursuant to the Agreement, the Sale Shares were sold for a consideration of HK\$20,180,000. The principal asset of the Target was the vessel which was a Panamanian flag oil tanker named “Distinction 01” (“Vessel”). The Vessel was delivered to the Purchaser upon completion. The completion took place on 26 February 2021. Further details of this transaction are set out in the announcements of the Company dated 9 February 2021 and 26 February 2021.
- b. On 31 May 2021, the Company as seller and Innovative City Investment Limited as purchaser entered into the sale and purchase agreement (“SPA”), pursuant to which Innovative City has conditionally agreed to acquire and the Company has conditionally agreed to sell the Shares, being 128,137,958 shares of the Company entire shareholdings in Kantone Holdings Limited (“Kantone”), representing approximately 59.04% of the entire issued share capital of Kantone (“Kantone Share”) (the “Disposal”). As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal is above 75%, the Disposal constitutes a very substantial disposal for Champion and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. A SGM will be convened and held by the Company for the Company’s Shareholders to consider and, if thought fit, to approve, among other things, the Disposal. However, upon the completion of the disposal, Kantone will not be a subsidiary company of the Group. Up to the date of this report, the Disposal has not yet been completed. Further details of this transaction are set out in the announcements of the Company dated 25 August 2021 and 15 September 2021.

### 現金流動性及財務資源(續)

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

- a. 於二零二一年二月九日，本公司之直接全資附屬公司彩運環球集團有限公司為一家於英屬維爾京群島註冊成立的有限公司，主要從事投資控股業務（「賣方」）與創盈國際船舶有限公司為一家於英屬維爾京群島註冊成立的有限公司，主要從事柴油貿易業務（「買方」）訂立協議，據此，賣家同意出售，而買家同意購買冠軍能源物流有限公司（「目標公司」）為一家於英屬維爾京群島註冊成立的有限公司，主要從事投資及持有該船隻的業務之待售股份。根據協議，出售股份以20,180,000港元的代價出售。目標公司的主要資產為一艘名為「Distinction 01」的巴拿馬註冊油輪（「船舶」）。船舶將於完工後交付予買方。交易已於二零二一年二月二十六日完成。該交易的進一步詳情載於本公司日期為二零二一年二月九日及二零二一年二月二十六日的公佈。
- b. 於二零二一年五月三十一日，作為賣方的本公司與作為買方的城創投資有限公司簽訂了買賣協議（「買賣協議」），據此，城創投資有條件地同意收購及本公司有條件地同意出售128,137,958股本公司於看通集團有限公司（「看通」）的全部股權，佔看通全部已發行股本（「看通股份」）（「出售事項」）約59.04%。由於有關出售事項之最高適用百分比率（定義見上市規則）超過75%，故出售事項構成冠軍之非常重大出售事項，因此須遵守上市規則第14章項下之申報、公告、通函及股東批准規定。本公司將召開及舉行股東特別大會，以供本公司股東考慮及酌情批准（其中包括）出售事項。截至報告日期，出售事項，尚未完成。但出售事項完成時，看通將不再是集團的子公司。本次交易的進一步詳情載於本公司日期為二零二一年八月二十五日及二零二一年九月十五日的公佈。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets (Continued)

- c. As at the date of this report, Multitone UK, a subsidiary of the Company, has been negotiating with the owners of an office building located right next to its existing office for acquisition of such property at around GBP600,000 (the “**Proposed Acquisition**”). The Proposed Acquisition, if materialized, would constitute a discloseable transaction of the Company. Other than the Proposed Acquisition, there is no plan for other material investments or additions of capital assets as at the date of this report.

Save as disclosed in this report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2021.

### 現金流動性及財務資源 (續)

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

- c. 於本報告日期，本公司的附屬公司 Multitone UK 與位於現有辦公室旁邊辦公樓字樓業主進行磋商，以約 600,000 英鎊收購該物業（「**建議收購事項**」）。建議收購事項一經落實，將構成本公司之須予披露交易。除建議收購事項外，於本報告日期，並無其他重大投資或資本資產添置計劃。

除本報告所披露外，於截至二零二一年六月三十日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項。

# 董事及高層管理人員

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二一年九月二十八日 AS AT 28 SEPTEMBER 2021

### EXECUTIVE DIRECTOR

**Ms. WONG Man Winny**, aged 47, has been an executive Director and the Chairperson of the Board since October 2017. She is currently an executive director and the Chairperson of the board of directors of Kantone, which is listed on the Main Board of the Stock Exchange and a director of Multitone UK. Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years of experience in corporate management and investment. Ms. Wong is the sole director of Worldwide Peace Limited, which is a substantial shareholder of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

### NON-EXECUTIVE DIRECTORS

**Mr. LIU Ka Lim**, aged 65, has been re-designated as a non-executive Director with effect from October 2020 and continue to serve as an authorised representative of the Company. He was an executive Director from October 2016 to October 2020. He has over 30 years of professional experience in the field of finance and accounting. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute. Mr. Liu is currently a non-executive director of Kantone, a company listed on the Main Board of the Stock Exchange. He was an executive Director of Kantone from October 2016 to October 2020. He is also a director of several subsidiaries of the Group. From March 2004 to August 2006, Mr. Liu was the chairman of Galileo Capital Group Limited (now known as Sun International Group Limited), a company listed on the GEM of the Stock Exchange. From October 2003 to March 2006, Mr. Liu was the chairman of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange. From January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

**Ms. TO Yin Fong Cecilica**, aged 41, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has more than 10 years of experience in the legal field. Ms. To is currently a non-executive director of Kantone, a company listed on the Main Board of the Stock Exchange and a director of Multitone UK.

### 執行董事

**黃敏女士**，四十七歲，自二零一七年十月起為執行董事兼董事會主席。彼目前為看通(於聯交所主板上市)之執行董事及董事會主席及Multitone UK之董事。黃女士曾於二零零三年至二零零四年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。黃女士為遠年有限公司的唯一董事，為本公司根據證券及期貨條例第XV部第2及3分部條文須予披露之主要股東。

### 非執行董事

**廖嘉濂先生**，六十五歲，自二零二零年十月起已調任為非執行董事並繼續擔任本公司授權代表。彼於二零一六年十月至二零二零年十月曾出任為執行董事。彼於財務及會計領域擁有逾三十年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員。廖先生目前為看通之非執行董事，該公司於聯交所主板上市，彼於二零一六年十月至二零二零年十月曾出任為看通之執行董事。同時，廖先生亦為本集團若干附屬公司之董事。於二零零四年三月至二零零六年八月期間，廖先生為嘉利盈融資集團有限公司(現稱為太陽國際集團有限公司)主席，該公司於聯交所GEM上市。於二零零三年十月至二零零六年三月期間，廖先生為榮德豐控股有限公司(現稱為天成國際集團控股有限公司)主席，該公司於聯交所主板上市。於二零一一年一月至二零一三年六月期間，廖先生為聯太工業有限公司(現稱為先機企業集團有限公司)非執行董事，該公司於聯交所主板上市。

**杜妍芳女士**，四十一歲，自二零一七年七月起為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業課程證書。於二零零九年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有超過十年的經驗。杜女士目前為看通之非執行董事，該公司於聯交所主板上市及Multitone UK之董事。

## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二一年九月二十八日 AS AT 28 SEPTEMBER 2021

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Man Fai**, aged 57, has been an independent non-executive director of the Company since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Kantone (stock code: 1059), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant from 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung was also an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. CHAN Yik Hei**, aged 31, has been an independent non-executive director of the Company since June 2017. Mr. Chan graduated from Hong Kong University of Science and Technology in 2011 with a bachelor's degree in Electronic & Computer Engineering. Mr. Chan is a young inventor and entrepreneur in Hong Kong. In 2004, he won the Second Award in Engineering Category in the 55th Intel International Science and Engineering Fair in the United States of America for his invention of a smart security robot. An asteroid no. 20780 was named after him. In 2006, Mr. Chan's autobiography "Chan Yik Hei, The Young Man Who Grabbed The Star" (摘星少年陳易希) was published, and became one of the bestsellers on the Hong Kong Book Fair. He was also the torchbearer of the 54th Olympic torch relay in Hong Kong and a member of the management committee of The Church of Christ in China Tam Lee Lai Fun Memorial Secondary School. In 2016, he was awarded the Bronze Bauhinia Star by the HKSAR Government. Mr. Chan is one of the founding shareholders of Bull.B Technology Limited, which provides (i) online platform and development services; and (ii) mobile application development services, including FinTech platform development and educational apps.

## 獨立非執行董事

**梁文輝先生**，五十七歲，自二零一七年六月起為本公司獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。梁先生現時為看通之獨立非執行董事(股份代號：1059，其股份於聯交所主板上市)。梁先生於二零零三年至二零零六年曾出任一間私人公司之財務總監兼公司秘書。於一九九六年至二零零三年，彼曾出任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(股份代號：372，其股份於聯交所主板上市)旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於一九九二年至一九九六年，彼於合和實業有限公司(於二零一九年五月三日於聯交所除牌)出任高級會計師。於二零一三年六月至二零一六年六月期間，梁先生亦為中國鋁罐控股有限公司(股份代號：6898，其股份於聯交所主板上市)之獨立非執行董事。現時，梁先生為大明國際控股有限公司(股份代號：1090，其股份於聯交所主板上市)之首席財務總監及公司秘書。

**陳易希先生**，三十一歲，自二零一七年六月起為本公司獨立非執行董事。陳先生於二零一一年在香港科技大學畢業，取得電子及計算機工程學士學位。陳先生為香港年青發明家及企業家。於二零零四年，彼憑著所發明之智能保安機械人，獲得第55屆美國英特爾國際科學與工程大獎賽工程學二等獎。一粒編號20780小行星以其名字命名。於二零零六年，陳先生之自傳《摘星少年陳易希》出版，並於香港書展成為銷量最佳作品之一。彼亦成為香港傳遞第54棒奧運聖火火炬手及中華基督教會譚李麗芬紀念中學之法團校董會成員。於二零一六年，彼獲香港特區政府頒授銅紫荊星章。陳先生為寶貝科技有限公司之創立股東之一，該公司提供(i)網上平台及開發服務；及(ii)流動應用程式開發服務，包括金融科技平台開發及教育應用程式等。

# 董事及高層管理人員

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二一年九月二十八日 AS AT 28 SEPTEMBER 2021

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. WONG Yuk Man Edmand**, aged 65, has been an independent non-executive director of the Company since March 2018. From January 2004 to August 2006, Mr. Wong was an independent non-executive director of Galileo Capital Group Limited (now known as Sun International Group Limited) (stock code: 8029), the shares of which are traded on the GEM of the Stock Exchange. Mr. Wong holds a Bachelor of Arts degree from the University of British Columbia. Formerly a foreign correspondent, he held various key communications roles in government agencies, the Hong Kong Jockey Club, a major international charity, and tertiary academic institutions. He is currently responsible for public relations and communications at an educational institution.

### COMPANY SECRETARY

**Mr. CHAN Wai**, aged 52, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has 29 years of experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Kantone and a director of certain subsidiaries of the Company.

### 獨立非執行董事 (續)

**黃育文先生**，六十五歲，自二零一八年三月起為本公司獨立非執行董事。於二零零四年一月至二零零六年八月期間，黃先生為嘉利盈融資集團有限公司(現稱為太陽國際集團有限公司)(股份代號：8029，其股份於聯交所GEM買賣)之獨立非執行董事。黃先生持有英屬哥倫比亞大學頒發的文學士學位。作為前駐外記者，彼曾於政府機構、香港賽馬會、一間大型國際慈善團體及多間高等教育機構出任多個重要通訊職務。彼現於一間教育機構負責公共關係及通訊事務。

### 公司秘書

**陳偉先生**，五十二歲，自二零一六年十月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十九年會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為看通之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

# 董事及高層管理人員

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二一年九月二十八日 AS AT 28 SEPTEMBER 2021

### SENIOR MANAGEMENT

**Mr. Edward Paterson**, aged 49, is the Chief Executive Officer (“CEO”) of Multitone UK. As CEO, he is responsible for managing the overall operations and resources of the group. He is also a director of several of the Group’s subsidiaries. He has a strong IT and technical background, is a member of the British Computer Society and a member of the Institute of Directors. He is prioritising the development of new technologies and solutions into the Multitone UK product portfolio to allow the group to realise the potential of opportunities in new marketplaces. He joined the group in 2000 in an IT role and has held positions within the IT and Operations Management and more recently as Operations Director before becoming CEO on 1st January 2020.

**Mr. Frank ROTTHOFF**, aged 58, is the managing director of German operations and head of international market. He was also a director of Multitone UK. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales and marketing of a leading European distributor of electronic components before joining the Group.

### 高層管理人員

**Edward Paterson** 先生，四十九歲，Multitone UK之首席執行官(「首席執行官」)。作為首席執行官，他負責管理本集團的整體營運和資源。他亦為本集團若干附屬公司之董事。他具有強大的資訊科技和技術背景，為英國電腦學會之成員及董事學會之成員。他優先將新技術和解決方案的開發納入Multitone UK產品組合，使本集團能夠在新市場中發現潛在的機會。彼於二零零零年以資訊科技職位加入本集團，並在資訊科技和運營管理部門擔任職務，彼於二零二零年一月一日成為首席執行官前為營運總監。

**Frank ROTTHOFF** 先生，五十八歲，德國業務營運之董事總經理及國際市場主管。他曾是Multitone UK之董事。彼於二零零八年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於一九八九年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，他曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。



# 董事會報告

## DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2021.

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2021 are discussed in the "Chairperson's Statement" and "Management Discuss and Analysis", sections from pages 5 to 43. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the "Corporate Governance Report" on pages 64 to 88. The above discussions form part of this report.

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

### ENVIRONMENTAL POLICY AND PERFORMANCE

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

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

董事謹此提呈截至二零二一年六月三十日止年度之年度報告及經審核綜合財務報表。

### 主要業務

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

### 業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自二零二一年六月三十日止年度終結後發生並對集團有影響之重大事項的詳情，均載於5至43頁之「主席報告」、及「管理層討論及分析」節內有詳細討論。另一方面，有關本集團面對之主要風險及不確定因素的描述則載於第64至88頁之「企業管治報告」內。上述討論構成本報告書一部分。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註5。

### 環境政策及表現

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

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

# 董事會報告

## DIRECTORS' REPORT

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS

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

### RELATIONSHIP OF STAKEHOLDERS

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 98 to 99 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2021 (2020: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

### 遵守相關法律及法規

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

### 持份者之關係

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

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

### 業績及分配

本集團截至二零二一年六月三十日止年度之業績載於第98至99頁之綜合損益及其他全面收益表以及隨附之綜合財務報表附註內。

董事不建議就截至二零二一年六月三十日止年度派付任何股息(二零二零年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

# 董事會報告

## DIRECTORS' REPORT

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 35 to the consolidated financial statements.

### DIVIDEND POLICY

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

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

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

### RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 102 and note 35 to the consolidated financial statements, respectively.

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註35。

### 股息政策

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

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

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

### 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第102頁之綜合股本權益變動表及綜合財務報表附註35。

# 董事會報告

## DIRECTORS' REPORT

### DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2021 are set out in note 35 to the financial statements.

### 本公司之可分派儲備

本公司於二零二一年六月三十日之可分派儲備之詳情載於財務報表附註35。

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 239 to 240.

### 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第239至240頁。

### INTEREST BEARING OTHER BORROWING

Particulars of interest bearing other borrowing of the group as at 30 June 2021 are set out in note 31 to the financial statements.

### 計息其他借款

本集團於二零二一年六月三十日的計息其他借款詳情載於財務報表附註31。

### CHARITABLE DONATIONS

Charitable donations made by the Company during the year ended 30 June 2021 amounted to HK\$29,000 (2020: HK\$11,000).

### 慈善捐款

截至二零二一年六月三十日止年度，本公司作出的慈善捐款為29,000港元（二零二零年：11,000港元）。

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 33 to the consolidated financial statements.

### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註33。

### FIXED ASSETS

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

### 固定資產

本集團於本年度內有關固定資產之變動詳情載於綜合財務報表附註15至17。

# 董事會報告

## DIRECTORS' REPORT

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Director

Ms. WONG Man Winny (*Chairperson*)

#### Non-executive Directors

Mr. LIU Ka Lim (re-designated on 23 October 2020)

Ms. TO Yin Fong Cecilica

Mr. CHAN Sung Wai (retired on 17 December 2020)

#### Independent Non-executive Directors

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

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

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

### 董事及服務合約

本年度及截至本報告日期止，董事為：

#### 執行董事

黃敏女士(主席)

#### 非執行董事

廖嘉濂先生(於二零二零年十月二十三日調任)

杜妍芳女士

陳崇煒先生(於二零二零年十二月十七日退任)

#### 獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

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

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

# 董事會報告

## DIRECTORS' REPORT

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

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

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

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

Details of the share option schemes of the Company and Kantone are set out in note 36 to the consolidated financial statements.

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

Other than the share option schemes described in note 36 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 根據上市規則第13.51B(1)條披露董事之資料

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

### 購股權計劃及董事購買股份或債券之權利

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

本公司及看通之購股權計劃詳情載於綜合財務報表附註36。

自本公司及看通採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註36所述之購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

# 董事會報告

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of their spouses or children under eighteen years of age or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

### 董事之證券權益及淡倉

於二零二一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所另行作出之通知，董事及本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

| Name of Director           | Capacity                                      | Number of shares             | Approximate percentage* of the issued share capital |
|----------------------------|---|------------------------------|---|
| 董事姓名                       | 身份  | 股份數目                         | 佔已發行股本之概約百分比*                                       |
| Ms. Wong Man Winny<br>黃敏女士 | Interest of controlled corporation<br>受控制法團權益 | 442,359,000(L) (Note 1)(附註1) | 64.69%  |
| Mr. Liu Ka Lim<br>廖嘉濂先生    | Beneficial owner<br>實益擁有人                     | 498,000(L)                   | 0.07%   |

Notes:

- As at 30 June 2021, these shares of the Company were held by Worldwide Peace Limited, which is wholly-owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in 110,589,750 shares of the Company, representing approximately 16.17% of the issued share of the Company held by Worldwide Peace Limited. On 18 May 2021, the Company, Get Nice Securities Limited and Kingston Securities Limited entered into the underwriting agreement. Pursuant to the shareholder irrevocable undertakings, Worldwide Peace Limited has provided irrevocable and unconditional undertakings to the Company, Get Nice Securities Limited and Kingston Securities Limited to, among other things, (i) accept the provisional allotment of an aggregate of 331,769,250 Rights Shares; and (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue. As at the date of this report, the proposed Rights Issue has not yet been completed.
  - The letter "L" denotes the Director's long position in the shares of the Company.
- \* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2021.

附註：

- 於二零二一年六月三十日，本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為通過持有遠年有限公司之股份而擁有110,589,750股的權益，約佔本公司已發行股本16.17%。於二零二一年五月十八日，本公司、結好證券有限公司與金利豐證券有限公司簽訂了包銷協議。根據股東不可撤回承諾，遠年有限公司向本公司、結好證券有限公司及金利豐證券有限公司作出不可撤回及無條件承諾，其中包括(i)接納臨時配發合共331,769,250股供股股份；及(ii)不會於供股完成或失效前以任何方式出售或轉讓彼等所持有之股份。截至本報告日期，建議供股，尚未完成。
  - 字母「L」表示本公司股份中董事之好倉。
- \* 百分比指所涉及之本公司股份數目除以於二零二一年六月三十日本公司已發行股份數目。

# 董事會報告

## DIRECTORS' REPORT

Save as disclosed above, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2021 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

除上文所披露者外，於二零二一年六月三十日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

### 董事於交易、安排及合約之權益

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

### 董事於競爭業務之權益

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



# 董事會報告

## DIRECTORS' REPORT

### CONTRACTS OF SIGNIFICANCE

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

### CONNECTED TRANSACTIONS

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

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

### RELATED PARTY TRANSACTIONS

During the year ended 30 June 2021, the Group had entered into certain transactions with parties which were regarded as “Related Parties” under the applicable accounting principles. Details of those related party transactions are set out in note 40 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 40 to the consolidated financial statements.

### 重大合約

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

### 關連交易

本公司確認其已遵守根據上市規則第14A章之披露規定。

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

### 關連人士交易

於截至二零二一年六月三十日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註40。該交易根據上市規則被視為關連交易，將於綜合財務報表附註40中進一步披露。

# 董事會報告

## DIRECTORS' REPORT

### SUBSTANTIAL SHAREHOLDER

As at 30 June 2021, the following person (other than the interests of the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' interests and short positions in securities" above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東

於二零二一年六月三十日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，下列人士(上文「董事之證券權益及淡倉」一段所披露本公司董事或行政總裁之權益除外)於本公司之股份及相關股份中擁有權益及淡倉：

| Name   | Capacity                                      | Number of shares                        | Approximate percentage* of the issued share capital |
|--|---|---|---|
| 名稱   | 身份  | 股份數目                                    | 佔已發行股本之概約百分比*                                       |
| Worldwide Peace Limited<br>遠年有限公司              | Beneficial owner<br>實益擁有人                     | 442,359,000(L) (Note 1)(附註1)            | 64.69%  |
| Get Nice Securities Limited<br>結好證券有限公司        | Underwriter<br>包銷商                            | 1,019,795,913(L) (Notes 2 and 3)(附註2及3) | 37.28%  |
| Get Nice Incorporated                          | Interest of controlled corporation<br>受控制法團權益 | 1,019,795,913(L) (Notes 2 and 3)(附註2及3) | 37.28%  |
| Get Nice Financial Group Limited<br>結好金融集團有限公司 | Interest of controlled corporation<br>受控制法團權益 | 1,019,795,913(L) (Notes 2 and 3)(附註2及3) | 37.28%  |
| Get Nice Holdings Limited<br>結好控股有限公司          | Interest of controlled corporation<br>受控制法團權益 | 1,019,795,913(L) (Notes 2 and 3)(附註2及3) | 37.28%  |
| Honeylink Agents Limited                       | Interest of controlled corporation<br>受控制法團權益 | 1,019,795,913(L) (Notes 2 and 3)(附註2及3) | 37.28%  |
| Hung Hon Man<br>洪漢文                            | Interest of controlled corporation<br>受控制法團權益 | 1,019,795,913(L) (Notes 2 and 3)(附註2及3) | 37.28%  |
| Kingston Securities Limited<br>金利豐證券有限公司       | Beneficial owner<br>實益擁有人                     | 455(L) (Notes 2 and 4)(附註2及4)           | 25.59%  |
|  | Underwriter<br>包銷商                            | 700,000,000(L) (Notes 2 and 4)(附註2及4)   |   |

# 董事會報告

## DIRECTORS' REPORT

| Name  | Capacity                                      | Number of shares                      | Approximate percentage* of the issued share capital |
|---|---|---------------------------------------|---|
| 名稱  | 身份  | 股份數目                                  | 佔已發行股本之概約百分比*                                       |
| Galaxy Sky Investments Limited                  | Interest of controlled corporation<br>受控制法團權益 | 700,000,455(L) (Notes 2 and 4)(附註2及4) | 25.59%  |
| Kingston Capital Asia Limited                   | Interest of controlled corporation<br>受控制法團權益 | 700,000,455(L) (Notes 2 and 4)(附註2及4) | 25.59%  |
| Kingston Financial Group Limited<br>金利豐金融集團有限公司 | Interest of controlled corporation<br>受控制法團權益 | 700,000,455(L) (Notes 2 and 4)(附註2及4) | 25.59%  |
| Active Dynamic Limited                          | Interest of controlled corporation<br>受控制法團權益 | 700,000,455(L) (Notes 2 and 4)(附註2及4) | 25.59%  |
| Chu Yuet Wah<br>李月華                             | Interest of controlled corporation<br>受控制法團權益 | 700,000,455(L) (Notes 2 and 4)(附註2及4) | 25.59%  |

Notes:

附註：

- As at 30 June 2021, Worldwide Peace Limited holds 110,589,750 Shares of the Company, representing approximately 16.17% of the issued share of the Company. On 18 May 2021, the Company, Get Nice Securities Limited and Kingston Securities Limited entered into the underwriting agreement. Pursuant to the shareholder irrevocable undertakings, Worldwide Peace Limited has provided irrevocable and unconditional undertakings to the Company, Get Nice Securities Limited and Kingston Securities Limited to, among other things, (i) accept the provisional allotment of an aggregate of 331,769,250 Rights Shares; and (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue. As at the date of this report, the proposed Rights Issue has not yet been completed.
- On 18 May 2021, the Company, Get Nice Securities Limited and Kingston Securities Limited entered into the underwriting agreement. Pursuant to the underwriting agreement, Get Nice Securities Limited and Kingston Securities Limited have conditionally agreed to underwrite 1,019,795,913 rights shares and 700,000,000 rights shares, in particular the fulfillment of the conditions precedent contained therein, respectively. As at the date of this report, the proposed Rights Issue has not yet been completed.

- 於二零二一年六月三十日，遠年有限公司持有本公司110,589,750股股份的權益，約佔本公司已發行股本16.17%。於二零二一年五月十八日，本公司，結好證券有限公司與金利豐證券有限公司簽訂了包銷協議。根據股東不可撤回承諾，遠年有限公司向本公司，結好證券有限公司及金利豐證券有限公司作出不可撤回及無條件承諾，其中包括(i)接納臨時配發合共331,769,250股供股股份；及(ii)不會於供股完成或失效前以任何方式出售或轉讓彼等所持有之股份。截止本報告日期，建議供股，尚未完成。
- 於二零二一年五月十八日，本公司，結好證券有限公司與金利豐證券有限公司簽訂了包銷協議。根據包銷協議，結好證券有限公司及金利豐證券有限公司已有條件地同意，分別包銷1,019,795,913股供股股份及700,000,000股供股股份，尤其是當中所載先決條件獲達的情況下。截止本報告日期，建議供股，尚未完成。

# 董事會報告

## DIRECTORS' REPORT

3. According to the disclosure of interests forms of substantial shareholders filed on 20 May 2021, Get Nice Securities Limited is owned as to 100% by Get Nice Incorporated, and it is owned as to 100% by Get Nice Financial Group Limited, and it is owned as to 72.99% by Get Nice Holdings Limited, and it is owned as to 61.32% by Honeylink Agents Limited, which is in turn wholly owned by Hung Hon Man.
3. 根據主要股東於二零二一年五月二十日提交的權益披露表格，結好證券有限公司由Get Nice Incorporated擁有100%，Get Nice Incorporated由結好金融集團有限公司擁有100%，結好金融集團有限公司由結好控股有限公司擁有72.99%，結好控股有限公司由Honeylink Agents Limited擁有61.32%，而Honeylink Agents Limited由洪漢文全資擁有。
4. According to the disclosure of interests forms of substantial shareholders filed on 21 May 2021, Kingston Securities Limited is owned as to 100% by Galaxy Sky Investments Limited, and it is owned as to 100% by Kingston Capital Asia Limited, and it is owned as to 100% by Kingston Financial Group Limited, and it is owned as to 74.60% by Active Dynamic Limited, which is in turn wholly owned by Chu Yuet Wah.
4. 根據主要股東於二零二一年五月二十一日提交的權益披露表格，金利豐證券有限公司由Galaxy Sky Investments Limited擁有100%，Galaxy Sky Investments Limited由Kingston Capital Asia Limited擁有100%，Kingston Capital Asia Limited由金利豐金融集團有限公司擁有100%，金利豐金融集團有限公司由Active Dynamic Limited擁有74.60%，而Active Dynamic Limited由李月華全資擁有。
5. The letter "L" denotes the shareholder's long position in the shares of the Company.
5. 字母「L」表示股東於本公司股份中的好倉。
- \* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2021.
- \* 百分比為所涉及的本公司股份數目除以本公司於二零二一年六月三十日的已發行數目股份。

Save as disclosed above, as at 30 June 2021, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二一年六月三十日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2021.

## 可換股證券、購股權、認股權證或類似權利

本公司或其任何附屬公司於截至二零二一年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

# 董事會報告

## DIRECTORS' REPORT

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2021.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 30 June 2021, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 48.2% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 36.8%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 74.3% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 68.0%.

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

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

### 優先購股權

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

### 稅務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

### 主要客戶及供應商

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

截至二零二一年六月三十日止年度，本集團向五大客戶(按個別實體基準)作出之銷售佔本年度銷售總額約48.2%，其中向最大客戶(按個別實體基準)作出之銷售佔約36.8%。本集團向五大供應商(按個別實體基準)作出之購貨佔本年度購貨總額約74.3%，其中向最大供應商(按個別實體基準)作出之購貨佔約68.0%。

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

# 董事會報告

## DIRECTORS' REPORT

### REMUNERATION POLICY

As at 30 June 2021, the Group employed about 190 full-time and part-time staff around the globe. Staff costs for the year ended 30 June 2021 were approximately HK\$92 million (2020: approximately HK\$94 million).

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

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

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

### PUBLIC FLOAT

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

### 薪酬政策

於二零二一年六月三十日，本集團於全球聘用約190名全職及兼職員工。截至二零二一年六月三十日止年度之僱員成本約為92,000,000港元(二零二零年：約94,000,000港元)。

本集團僱員之薪酬乃參考市場水平並按照各僱員之能力、表現、資歷及經驗而釐定。

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

本公司已採納購股權計劃，作為對董事、合資格僱員及顧問(如適用)之獎勵。

### 公眾持股量

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

# 董事會報告

## DIRECTORS' REPORT

### PERMITTED INDEMNITY PROVISIONS

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

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2021, no claims were made against the Directors.

### EQUITY-LINKED AGREEMENTS

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

### MANAGEMENT CONTRACTS

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

### 獲准許彌償保證條文

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

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至二零二一年六月三十日止年度，概無董事遭受任何申索。

### 股權掛鈎協議

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

### 管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

# 董事會報告

## DIRECTORS' REPORT

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2021 are set out in note 10 to the financial statements.

### 董事及高級管理層之酬金

本集團於截至二零二一年六月三十日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 44 to the consolidated financial statements.

Save as disclosed, no significant event affecting the Group occurred subsequent to 30 June 2021.

### 報告期後事項

報告期後事項之詳情載於綜合財務報表附註44。

除披露者外，於二零二一年六月三十日以後並無發生影響本集團之重大事件。

### AUDITOR

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

By order of the Board

**Ms. WONG MAN WINNY**

*CHAIRPERSON*

Hong Kong  
28 September 2021

### 核數師

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

承董事會命

主席  
黃敏女士

香港  
二零二一年九月二十八日



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

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

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 30 June 2021.

Throughout the financial year ended 30 June 2021, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

### 緒言

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

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零二一年六月三十日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至二零二一年六月三十日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

### BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 89 to 97 of this report.

#### Composition

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

##### Executive Director

Ms. WONG Man Winny (*Chairperson*)

##### Non-executive Directors

Mr. LIU Ka Lim (*re-designated on 23 October 2020*)

Ms. TO Yin Fong Cecilica

Mr. CHAN Sung Wai (*retired on 17 December 2020*)

##### Independent Non-executive Directors

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第89至97頁之獨立核數師報告。

#### 組成

董事會於年內及截至本報告日期止之組成架構如下：

##### 執行董事

黃敏女士(主席)

##### 非執行董事

廖嘉濂先生(於二零二零年十月二十三日調任)

杜妍芳女士

陳崇煒先生(於二零二零年十二月十七日退任)

##### 獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD (Continued)

#### Composition (Continued)

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed “Directors and senior management profile” on pages 44 to 47 of this report.

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

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

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

### 董事會 (續)

#### 組成 (續)

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第44至47頁「董事及高層管理人員」一段內。

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

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

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

### BOARD (Continued)

#### Chairperson and Chief Executive Officer

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

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

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

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

### INDEPENDENCE

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

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

### 董事會 (續)

#### 主席及行政總裁

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

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

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

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

### 獨立性

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DEVIATION FROM THE CG CODE

Throughout the year ended 30 June 2021, the Company complied with the CG Code as set out in Appendix 14 to the Listing Rules, save and except the following deviation:

#### Term of appointment of non-executive Directors

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

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

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

### 偏離企業管治守則事項

於截至二零二一年六月三十日止整個年度，本公司一直遵守上市規則附錄十四所載之企業管治守則，惟以下偏離事項則除外：

#### 非執行董事之任期

根據企業管治守則之守則條文第A.4.1條規定，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管其中一名非執行董事杜妍芳女士並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於於本公司各股東週年大會上，當時三分之一之董事（或倘其人數並非三之倍數，則最接近但不少於三分之一之人數）須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

### 董事會會議及股東大會

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued) 董事會會議及股東大會 (續)

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

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

| Name of Directors<br>董事姓名  | Board Meeting attended/ Eligible to attend | Audit Committee Meeting attended/ Eligible to attend | Human Resources and Remuneration Committee Meeting attended/ Eligible to attend | Nomination Committee Meeting attended/ Eligible to attend | Investment Committee Meeting attended/ Eligible to attend | Annual General Meeting attended/ Eligible to attend |
|--|--|--|---|---|---|---|
|  | 已出席/ 合資格出席之董事會會議                           | 已出席/ 合資格出席之審核委員會會議                                   | 已出席/ 合資格出席之人力資源及薪酬委員會會議   | 已出席/ 合資格出席之提名委員會會議  | 已出席/ 合資格出席之投資委員會會議  | 已出席/ 合資格出席之股東週年大會                                   |
| <b>Executive Director</b><br>執行董事  |  |  |   |   |   |   |
| Ms. WONG Man Winny (Chairperson)<br>黃敏女士(主席)                               | 6/6  | -  | -   | -   | -   | 1/1   |
| <b>Non-executive Directors</b><br>非執行董事                                    |  |  |   |   |   |   |
| Mr. LIU Ka Lim (re-designated on 23 October 2020)<br>廖嘉濂先生(於二零二零年十月二十三日調任) | 6/6  | -  | -   | -   | 2/2   | 1/1   |
| Ms. TO Yin Fong Cecilica<br>杜妍芳女士  | 6/6  | -  | -   | -   | -   | 1/1   |
| Mr. CHAN Sung Wai (retired on 17 December 2020)<br>陳崇偉先生(於二零二零年十二月十七日退任)   | 2/2  | -  | -   | -   | -   | 1/1   |
| <b>Independent Non-executive Directors</b><br>獨立非執行董事                      |  |  |   |   |   |   |
| Mr. LEUNG Man Fai<br>梁文輝先生   | 6/6  | 2/2  | 2/2   | 2/2   | 2/2   | 1/1   |
| Mr. CHAN Yik Hei<br>陳易希先生  | 6/6  | 2/2  | 2/2   | 2/2   | -   | 0/1   |
| Mr. WONG Yuk Man Edmand<br>黃育文先生   | 6/6  | 2/2  | 2/2   | 2/2   | -   | 0/1   |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

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

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

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

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

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

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

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

During the year ended 30 June 2021, the Company held its annual general meeting on 17 December 2020. Details of major items discussed in that general meetings are set out in the circulars of the Company dated 17 November 2020.

### 董事會會議及股東大會(續)

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

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

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

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

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

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

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

於截至二零二一年六月三十日止年度內，本公司於二零二零年十二月十七日舉行其股東週年大會。於該股東大會進行商討之主要項目詳情分別載於本公司日期為二零二零年十一月十七日之通函。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS

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

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2021 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant, and they participated in the following training:

### 董事之培訓及支援

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

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零二一年六月三十日止年度內及截至本報告日期止,全體董事在彼等各自的商務活動範疇內參與持續專業發展,從而發展並更新其知識及技能,確保其能繼續具備所需資訊及切實地對董事會作出貢獻,彼等參與之培訓如下:

| Name of Directors   | 董事姓名                      | Type of Training (Notes) | 培訓類別(附註) |
|---|---------------------------|--------------------------|----------|
| <b>Executive Director</b>                                     | <b>執行董事</b>               |                          |          |
| Ms. WONG Man Winny ( <i>Chairperson</i> )                     | 黃敏女士(主席)                  | A, B                     |          |
| <b>Non-executive Directors</b>                                | <b>非執行董事</b>              |                          |          |
| Mr. LIU Ka Lim<br>( <i>re-designated on 23 October 2020</i> ) | 廖嘉濂先生<br>(於二零二零年十月二十三日調任) | A, B                     |          |
| Ms. TO Yin Fong Cecilia                                       | 杜妍芳女士                     | A, B                     |          |
| Mr. CHAN Sung Wai<br>( <i>retired on 17 December 2020</i> )   | 陳崇煒先生<br>(於二零二零年十二月十七日退任) | A, B                     |          |
| <b>Independent Non-executive Directors</b>                    | <b>獨立非執行董事</b>            |                          |          |
| Mr. LEUNG Man Fai   | 梁文輝先生                     | A, B                     |          |
| Mr. CHAN Yik Hei  | 陳易希先生                     | A, B                     |          |
| Mr. WONG Yuk Man Edmand                                       | 黃育文先生                     | A, B                     |          |

Notes:

A: Attending seminars, briefing sessions, conference and/or forums.

B: Reading newspapers, journals and updates relating to the economy and/or general business etc.

附註:

A: 出席研討會、簡介會、會議及/或論壇。

B: 閱覽有關經濟及/或一般業務等方面之報章、期刊及更新資料。

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

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was revised and adopted on 19 March 2012. As at 30 June 2021, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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

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

### 人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍（已於二零一二年三月十九日修訂及採納）。於二零二一年六月三十日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

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

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

於回顧年度內，人力資源及薪酬委員會已舉行二次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

### NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2021, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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

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

### 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍（於二零一四年九月二十三日修訂及採納）。於二零二一年六月三十日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

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

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

於回顧年度內，提名委員會已舉行二次會議以檢討董事會組成與多元、評估獨立非執行董事之獨立性及考慮委聘董事。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE

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

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

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

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

As at 30 June 2021, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. No member of the audit committee is a former partner of the existing audit firm of the Company within two years from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

### 審核委員會

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

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

審核委員會已獲提供充足資源以履行及執行其職責。

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

於二零二一年六月三十日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人（於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計兩年內）。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

### AUDIT COMMITTEE (Continued)

During the year under review, the audit committee held two meetings to review, among other things, the Company's interim report for the six months ended 31 December 2020 and annual report for the year ended 30 June 2020. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

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

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

### INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2021, the investment committee consists of one non-executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Mr. Leung Man Fai and two executive staffs of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

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

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

### 審核委員會 (續)

於回顧年度內，審核委員會已舉行二次會議，以審閱(其中包括)本公司截至二零二零年十二月三十一日止六個月之中期報告及截至二零二零年六月三十日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

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

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

### 投資委員會

投資委員會按於二零一七年八月十五日採納的特定書面職權範圍而成立。於二零二一年六月三十日，投資委員會由一名非執行董事廖嘉濂先生(主席)、一名獨立非執行董事梁文輝先生以及本公司兩名行政人員組成。投資委員會負責(其中包括)檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等值、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

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

於回顧年度內，投資委員會舉行二次會議以商討及審閱本集團有可能之證券投資。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DIRECTOR NOMINATION POLICY

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

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

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

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

### BOARD DIVERSITY POLICY

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

### 董事提名政策

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

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

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

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

### 董事會成員多元化政策

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

## BOARD DIVERSITY POLICY (Continued)

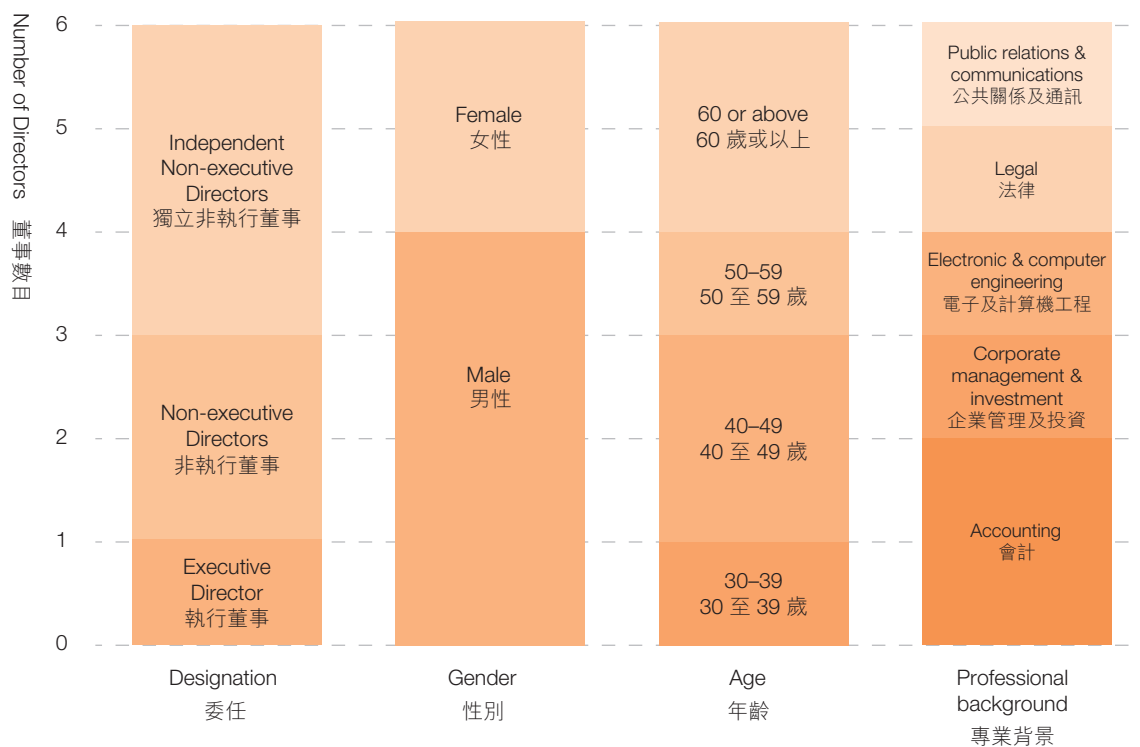
The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

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

## 董事會成員多元化政策(續)

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

於本年報日期，多元化範疇的現任董事會組成載列如下：



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDITOR'S REMUNERATION

For the year ended 30 June 2021, the fee for the Company's external auditor for audit services was approximately HK\$3,778,000 (2020: approximately HK\$3,050,000) and that for non-audit services mainly relating to taxation matters was approximately HK\$26,500 (2020: approximately HK\$26,500).

### 核數師酬金

截至二零二一年六月三十日止年度，本公司外聘核數師之核數服務費用為約3,778,000港元（二零二零年：約3,050,000港元），主要關於稅務事項之非核數服務費用則為約26,500港元（二零二零年：約26,500港元）。

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2021, each of them has complied with the required standards as set out in the Model Code.

### 遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零二一年六月三十日止年度一直遵守標準守則所載之必守準則。

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

### 董事及核數師各自之責任

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

### CORPORATE GOVERNANCE FUNCTIONS

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

### 企業管治職能

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### DELEGATION BY THE BOARD

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

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

### CORPORATE GOVERNANCE REPORT

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

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

### SHAREHOLDERS RELATIONS

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

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

### 董事會權力之轉授

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

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

### 企業管治報告

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

### 董事及高級職員責任險

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

### 與股東之關係

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

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS (Continued)

Ms. Wong Man Winny, the Chairperson and executive Director and Mr. Liu Ka Lim, the non-executive Director attended the annual general meeting in 2020 (the “2020 Annual General Meeting”) so as to ensure that shareholders’ views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the 2020 Annual General Meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty one (21) clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2020 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company’s Hong Kong branch share registrar and transfer agent, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairperson and other directors would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

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

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

### 與股東之關係(續)

主席兼執行董事黃敏女士及非執行董事廖嘉濂先生已出席二零二零年股東週年大會(「二零二零年股東週年大會」)，確保股東意見可傳達至董事會。在二零二零年股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一(21)日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於二零二零年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

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

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

### SHAREHOLDERS RELATIONS (Continued)

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

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

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

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

### 與股東之關係(續)

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

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

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

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

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

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

### 於股東大會上提呈建議之程序

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

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

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

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

### INVESTOR RELATIONS

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

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

### 與投資者之關係

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

於回顧年度，本公司憲章文件並無重大變動。

公司細則於本公司及聯交所網站可供查閱。

### 風險管理及內部監控

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Framework

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

### 風險管理及內部監控 (續)

#### 風險管理框架

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

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



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



#### The Board 董事會

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

#### Management 管理層

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

#### Audit Committee 審核委員會

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

#### Operational Level 營運層面

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

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Framework (Continued)

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

#### Internal Control System and Continuous Improvement

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

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

### 風險管理及內部監控(續)

#### 風險管理框架(續)

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

#### 內部監控制度及持續改進

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Internal Control System and Continuous Improvement (Continued)

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

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

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

#### Internal Audit

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

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

### 風險管理及內部監控(續)

#### 內部監控制度及持續改進(續)

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

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

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

#### 內部審核

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

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

### Business Risk

#### Trading Business

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

#### Technology Business — Renewable Energy

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

#### Technology Business — System Products

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

#### Property Market in Mainland China

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

## 主要風險及不確定因素

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

### 業務風險

#### 貿易業務

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

#### 科技業務 — 可再生能源

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

#### 科技業務 — 智慧通訊方案

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

#### 中國內地地產市場

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

#### Foreign Exchange Risk

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

#### Legal Risk

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

#### Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2021, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### CONCLUSION

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

### 主要風險及不確定因素(續)

#### 匯率波動

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

#### 法律風險

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

#### 審核風險管理及內部監控之成效

截至二零二一年六月三十日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理(而非完全杜絕)業務目標未能達標之風險，且僅能提供合理(而非絕對)之保證，以防出現嚴重誤報或損失之情況。

### 結論

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



Moore Stephens CPA Limited

801-806 Silvercord, Tower 1,  
30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong

T +852 2375 3180

F +852 2375 3828

www.moore.hk

大華馬施雲  
會計師事務所  
有限公司

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

致冠軍科技集團有限公司列位股東之獨立核數師報告  
(延續於百慕達之有限公司)

### OPINION

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 98 to 238, 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 (“HSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審核列載於第98頁至第238頁的冠軍科技集團有限公司(以下簡稱「公司」)及其附屬公司(以下統稱「集團」)的綜合財務報表，此綜合財務報表包括於二零二一年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策之摘要。

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(「HKFRS」)真實而公平地反映了集團於二零二一年六月三十日的財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求適當地編製。

### 意見的基礎

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS

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

#### Key audit matter

##### 關鍵審核事項

#### Impairment assessment of trade receivables

##### 應收貿易賬款的減值評估

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

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

As disclosed in the note 22 to the consolidated financial statements, the trade receivables net of impairment amounted to HK\$40,409,000 as at 30 June 2021. Impairment loss of HK\$1,122,000 has been recognised for the year ended 30 June 2021.

如綜合財務報表附註22所披露，於二零二一年六月三十日，扣除減值撥備後的應收貿易賬款淨額為40,409,000港元。截至二零二一年六月三十日止年度，確認減值損失為1,122,000港元。

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

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

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

我們關注此範疇乃由於應收貿易賬款運用預期信貸虧損模式所作的減值評估顯著涉及運用管理層的判斷和估計。

### 關鍵審核事項

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

#### How the matter was addressed in our audit

##### 我們進行審核時如何處理關鍵審核事項

Our procedures in relation to the assessment of recoverability of trade receivables included:

我們用以評估貿易應收款項的可收回性的程序包括：

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項 (續)

#### Key audit matter 關鍵審核事項

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

##### Impairment assessment of loan receivables

##### 應收貸款的減值評估

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

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

As disclosed in the note 23 to the consolidated financial statements, the loan receivables net of impairment amounted to HK\$9,018,000 as at 30 June 2021. No further allowance for credit loss has been recognised for the year ended 30 June 2021.

如綜合財務報表附註23所披露，於二零二一年六月三十日，扣除減值撥備後的應收貸款淨額為9,018,000港元。截至二零二一年六月三十日止年度，並無確認進一步信貸虧損撥備。

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

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

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

我們關注此範疇乃由於管理層在估算對應收貸款按照預期信貸虧損模式所作的減值評估顯著涉及運用管理層的判斷和估計。

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

我們用以評估應收貸款的可收回性的程序包括：

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項 (續)

#### Key audit matter

#### 關鍵審核事項

#### How the matter was addressed in our audit

#### 我們進行審核時如何處理關鍵審核事項

#### Impairment assessment of finance lease receivables

#### 應收融資租賃款的減值評估

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

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

As disclosed in the note 20 to the consolidated financial statements, the finance lease receivables net of impairment amounted to HK\$42,975,000 as at 30 June 2021. No allowance for credit loss has been recognised for the year ended 30 June 2021.

如綜合財務報表附註20所披露，於二零二一年六月三十日，扣除減值撥備後的應收融資租賃款淨額為42,975,000港元。截至二零二一年六月三十日止年度，並無確認信貸虧損撥備。

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

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

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

我們關注此範疇乃由於管理層在估算對應收融資租賃款按照預期信貸虧損模式所作的減值評估顯著涉及運用管理層的判斷和估計。

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

我們用以評估應收融資租賃款的可收回性的程序包括：

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter 關鍵審核事項

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

##### Valuation of investment properties 投資物業估值

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

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

Investment properties of the Group mainly represent commercial properties. As at 30 June 2021, the fair value of investment properties amounted to HK\$50,022,000, with the fair value gain of HK\$2,270,000 recognised in the profit or loss for the year then ended.

集團的投資物業主要指商用物業。於二零二一年六月三十日，投資物業的公允價值為50,022,000港元，截至該日止年度已於損益確認公允價值收益為2,270,000港元。

As disclosed in notes 4, 17 and 41 to the consolidated financial statements, in estimating the fair value of investment properties, the Group engaged independent qualified external valuers to perform the valuation and worked with the valuers to establish inputs to the valuation.

如綜合財務報表附註4、17及41所披露，於估計投資物業之公允價值時，集團委聘獨立合資格外聘估值師進行估值並與估值師共同努力建立估值所需數據。

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

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

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

我們對審計投資物業估值的程序包括：

- Evaluating the competence, capabilities, objectivity and independence of the valuers;  
對估值師的資歷、能力、客觀性及獨立性作出評估；
- With the assistance of our internal valuation specialists, discussing with the management and the external valuer their valuation methodology and the key estimates and assumptions adopted in their valuations;  
在我們內部估值專家的協助下，與管理層和外部估值師討論他們的估值方法以及估值中採用的關鍵估計和假設；
- Obtaining an understanding of the valuation techniques and significant assumptions adopted by the management and the valuers;  
了解管理層及估值師採納的估值技巧及重大假設；
- Evaluating the appropriateness of the valuation models and the judgements made by the management and the valuers; and  
評估估值模式及管理層與估值師所作的判斷是否適當；及
- Checking the reasonableness of significant unobservable inputs used by the valuers in the valuations, in particular, the adjusted unit sale rates, on a sample basis, against market data such as recent selling prices.  
對照市場數據(如近期售價)抽樣核查估值師於估值時所使用的重大不可觀察的輸入值(尤其是經調整單位售價)是否合理。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

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

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

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

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

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

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

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

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

### 其他資料

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

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

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

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

### 董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督集團的財務報告程序。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

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

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

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

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



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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

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

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Pak Chi Yan**  
*Practising Certificate Number: P06923*

Hong Kong, 28 September 2021

### 核數師就審核綜合財務報表 須承擔的責任 (續)

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

**大華馬施雲會計師事務所有限公司**  
執業會計師

**白智仁**  
執業證書號碼：P06923

香港，二零二一年九月二十八日

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

|   |                         |             | 2021<br>二零二一年    | 2020<br>二零二零年   |
|---|-------------------------|-------------|------------------|-----------------|
|   |                         | Notes<br>附註 | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| <b>Revenue</b>  | <b>收益</b>               | 6           | <b>237,473</b>   | 410,668         |
| Cost of sales   | 銷售成本                    |             | <b>(147,469)</b> | (318,054)       |
| <b>Gross profit</b>   | <b>毛利</b>               |             | <b>90,004</b>    | 92,614          |
| Other income, gains and losses  | 其他收入、收益及虧損              | 7           | <b>7,462</b>     | 16,998          |
| (Loss)/gain on disposal of subsidiaries   | 出售附屬公司之(虧損)/收益          | 11          | <b>(726)</b>     | 5,342           |
| Distribution costs  | 分銷成本                    |             | <b>(25,685)</b>  | (27,172)        |
| General and administrative expenses   | 一般及行政支出                 |             | <b>(77,840)</b>  | (98,620)        |
| Reversal of impairment losses/(impairment losses) recognised for inventories    | 就存貨確認減值撥回/(虧損)          |             | <b>62</b>        | (230)           |
| Impairment losses recognised for trade and other receivables                    | 就應收貿易及其他帳款確認減值虧損        |             | <b>(1,122)</b>   | (2,767)         |
| Fair value (loss)/gain on financial assets at fair value through profit or loss | 按公允價值計入之金融資產公允價值(虧損)/收益 |             | <b>(14,576)</b>  | 17,396          |
| Fair value gain/(loss) on investment properties                                 | 投資物業之公允價值收益/(虧損)        | 17          | <b>2,270</b>     | (8,322)         |
| Finance costs   | 財務成本                    | 8           | <b>(32,602)</b>  | (36,291)        |
| <b>Loss before taxation</b>   | <b>除稅前虧損</b>            | 9           | <b>(52,753)</b>  | (41,052)        |
| Income tax (expense)/credit   | 所得稅(支出)/抵免              | 12          | <b>(4,189)</b>   | 3,328           |
| <b>Loss for the year</b>  | <b>本年度虧損</b>            |             | <b>(56,942)</b>  | (37,724)        |

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

|   | Notes<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>Other comprehensive income/(expense):</b>                              |             |                                  |                                  |
| Item that will not be reclassified to profit or loss:                     |             |                                  |                                  |
| Remeasurement of defined benefits pension plans                           | 33(b)       | 37,012                           | (20,922)                         |
| Item that may be reclassified subsequently to profit or loss:             |             |                                  |                                  |
| Exchange difference arising on translation of foreign operations          |             | 21,293                           | (4,461)                          |
| <b>Other comprehensive income/(expense) for the year</b>                  |             | <b>58,305</b>                    | <b>(25,383)</b>                  |
| <b>Total comprehensive income/(expense) for the year</b>                  |             | <b>1,363</b>                     | <b>(63,107)</b>                  |
| <b>Loss for the year attributable to:</b>                                 |             |                                  |                                  |
| Owners of the Company   |             | (59,822)                         | (39,521)                         |
| Non-controlling interests   |             | 2,880                            | 1,797                            |
|   |             | <b>(56,942)</b>                  | <b>(37,724)</b>                  |
| <b>Total comprehensive income/(expense) for the year attributable to:</b> |             |                                  |                                  |
| Owners of the Company   |             | <b>(24,272)</b>                  | <b>(55,372)</b>                  |
| Non-controlling interests   |             | <b>25,635</b>                    | <b>(7,735)</b>                   |
|   |             | <b>1,363</b>                     | <b>(63,107)</b>                  |
| Loss per share — Basic and diluted  | 14          | HK(8.75) cents<br>港仙             | HK(5.78) cents<br>港仙             |

The notes on pages 105 to 238 form part of these consolidated financial statements.

第105至238頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年六月三十日 30 JUNE 2021

|   |                    |       | 2021           | 2020           |
|---|--------------------|-------|----------------|----------------|
|   |                    | Notes | 二零二一年          | 二零二零年          |
|   |                    | 附註    | HK\$'000       | HK\$'000       |
|   |                    |       | 千港元            | 千港元            |
| <b>Non-current assets</b>                             | <b>非流動資產</b>       |       |                |                |
| Property, plant and equipment                         | 物業、廠房及設備           | 15    | 36,577         | 58,560         |
| Right-of-use assets                                   | 使用權資產              | 16    | 5,825          | 6,872          |
| Investment properties                                 | 投資物業               | 17    | 50,022         | 44,210         |
| Interest in an associate                              | 聯營公司之權益            | 18    | 2              | 2              |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之<br>金融資產 | 19    | —              | 975            |
| Finance lease receivable                              | 應收融資租賃款項           | 20    | 38,422         | 37,699         |
|   |                    |       | <b>130,848</b> | <b>148,318</b> |
| <b>Current assets</b>                                 | <b>流動資產</b>        |       |                |                |
| Inventories   | 存貨                 | 21    | 38,564         | 30,336         |
| Finance lease receivable                              | 應收融資租賃款項           | 20    | 4,553          | 3,944          |
| Trade and other receivables                           | 應收貿易及其他賬款          | 22    | 54,164         | 70,873         |
| Loan receivables                                      | 應收貸款               | 23    | 9,018          | 17,771         |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之<br>金融資產 | 19    | 41,893         | 67,686         |
| Tax recoverable                                       | 應收稅款               |       | 285            | 2,437          |
| Cash and cash equivalents                             | 現金及現金等額            | 24    | 135,567        | 107,051        |
|   |                    |       | <b>284,044</b> | <b>300,098</b> |
| Assets classified as held for sale                    | 分類為持作出售之資產         | 25    | —              | 10,350         |
|   |                    |       | <b>284,044</b> | <b>310,448</b> |
| <b>Current liabilities</b>                            | <b>流動負債</b>        |       |                |                |
| Trade and other payables                              | 應付貿易及其他賬款          | 26    | 61,819         | 47,751         |
| Contract liabilities                                  | 合約負債               | 27    | 25,172         | 23,654         |
| Lease liabilities                                     | 租賃負債               | 28    | 4,093          | 3,701          |
| Warranty provision                                    | 保養撥備               | 29    | 1,062          | 1,230          |
| Customers deposits                                    | 客戶按金               |       | 3,483          | 3,483          |
| Amount due to a director                              | 應付一名董事款項           | 30    | 2,180          | 2,180          |
| Tax payables  | 應付稅款               |       | 2,095          | 590            |
| Interest bearing other borrowing                      | 計息其他借貸             |       |                |                |
| — amount due within one year                          | — 於一年內到期           | 31    | —              | 10,000         |
| Promissory note payable                               | 應付承兌票據             | 32    | —              | 40,557         |
|   |                    |       | <b>99,904</b>  | <b>133,146</b> |
| <b>Net current assets</b>                             | <b>流動資產淨值</b>      |       | <b>184,140</b> | <b>177,302</b> |
| <b>Total assets less current liabilities</b>          | <b>資產總值減流動負債</b>   |       | <b>314,988</b> | <b>325,620</b> |

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年六月三十日 30 JUNE 2021

|  |                 |       | 2021              | 2020              |
|--|-----------------|-------|-------------------|-------------------|
|  |                 | Notes | 二零二一年<br>HK\$'000 | 二零二零年<br>HK\$'000 |
|  |                 | 附註    | 千港元               | 千港元               |
| <b>Non-current liabilities</b>                         | <b>非流動負債</b>    |       |                   |                   |
| Lease liabilities                                      | 租賃負債            | 28    | 1,953             | 3,512             |
| Interest bearing other borrowing                       | 計息其他借貸          |       |                   |                   |
| — amount due after one year                            | — 於一年後到期        | 31    | 185,000           | 200,000           |
| Promissory note payable                                | 應付承兌票據          | 32    | 38,306            | —                 |
| Retirement benefit obligations                         | 退休福利承擔          | 33(b) | 16,018            | 50,740            |
| Deferred tax liabilities                               | 遞延稅項負債          | 34    | 9,616             | 8,644             |
|  |                 |       | <b>250,893</b>    | <b>262,896</b>    |
| <b>Net assets</b>                                      | <b>資產淨值</b>     |       | <b>64,095</b>     | <b>62,724</b>     |
| <b>Capital and reserves</b>                            | <b>股本及儲備</b>    |       |                   |                   |
| Share capital  | 股本              | 35(b) | 68,383            | 68,383            |
| Deficit  | 虧損              | 35(c) | (75,350)          | (51,078)          |
| (Deficit)/equity attributable to owners of the Company | 本公司擁有人應佔(虧損)/權益 |       | <b>(6,967)</b>    | 17,305            |
| Non-controlling interests                              | 非控股股東權益         |       | <b>71,062</b>     | 45,419            |
| <b>Total equity</b>                                    | <b>權益總額</b>     |       | <b>64,095</b>     | <b>62,724</b>     |

The consolidated financial statements on pages 98 to 238 were approved and authorised for issue by the board of directors on 28 September 2021 and are signed on its behalf by:

第98至238頁所載之綜合財務報表已由董事會於二零二一年九月二十八日批核及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**

黃敏

Chairperson

主席

**LIU KA LIM**

廖嘉濂

Director

董事

The notes on pages 105 to 238 form part of these consolidated financial statements.

第105至238頁所載之附註為此等綜合財務報表之組成部分。

# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

|  |                         | Attributable to owners of the Company<br>本公司擁有人應佔 |  |   |  |  |   |   |  |   |                                | Non-controlling interests<br>非控制性權益 | Total equity<br>股本權益總額 |
|--|-------------------------|---|--|---|--|--|---|---|--|---|--------------------------------|-------------------------------------|------------------------|
|  |                         | Share capital<br>股本<br>HK\$'000<br>千港元            | Share premium<br>股本溢價<br>HK\$'000<br>千港元<br>(note<br>35 (c)(i))<br>(附註<br>35 (c)(i)) | Capital redemption reserve<br>資本贖回儲備<br>HK\$'000<br>千港元<br>(note<br>35 (c)(ii))<br>(附註<br>35 (c)(ii)) | General reserve<br>一般儲備<br>HK\$'000<br>千港元<br>(note<br>35 (c)(iii))<br>(附註<br>35 (c)(iii)) | Capital reserve<br>資本儲備<br>HK\$'000<br>千港元<br>(note<br>35 (c)(iv))<br>(附註<br>35 (c)(iv)) | Merger reserve<br>合併儲備<br>HK\$'000<br>千港元<br>(note<br>35 (c)(v))<br>(附註<br>35 (c)(v)) | Property valuation reserve<br>物業重估儲備<br>HK\$'000<br>千港元<br>(note<br>35 (c)(vi))<br>(附註<br>35 (c)(vi)) | Translation reserve<br>匯兌儲備<br>HK\$'000<br>千港元<br>(note<br>35 (c)(vii))<br>(附註<br>35 (c)(vii)) | Accumulated losses<br>累積虧損<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |                                     |                        |
| At 1 July 2019   | 於二零一九年七月一日              | 68,383  | 2,221,869  | 50  | 1,366,003  | 846,860  | 8,358   | 86,652  | 4,581  | (4,530,684)                                   | 72,072                         | 51,163                              | 123,235                |
| Loss for the year  | 本年度虧損                   | -   | -  | -   | -  | -  | -   | -   | -  | (39,521)                                      | (39,521)                       | 1,797                               | (37,724)               |
| Remeasurement of defined benefits pension plans                            | 重新確定給付制之退休福利            | -   | -  | -   | -  | -  | -   | -   | -  | (13,484)                                      | (13,484)                       | (7,438)                             | (20,922)               |
| Exchange difference arising on translation of foreign operations           | 因國外業務換算所產生之匯兌差額         | -   | -  | -   | -  | -  | -   | (2,367)   | -  | (2,367)                                       | (2,094)                        | (4,461)                             |                        |
| Total comprehensive expense for the year                                   | 本年度全面支出總額               | -   | -  | -   | -  | -  | -   | (2,367)   | (53,005)   | (55,372)                                      | (7,735)                        | (63,107)                            |                        |
| Acquisition of shares from a non-controlling shareholder                   | 收購一名非控股股東的股份            | -   | -  | -   | -  | -  | -   | -   | -  | (31)  | (31)                           | 31                                  | -                      |
| Capital contribution from non-controlling shareholders of a subsidiary     | 來自一家附屬公司非控制性股東的注資       | -   | -  | -   | -  | -  | -   | -   | -  | -   | -                              | 5,933                               | 5,933                  |
| Deemed disposal of partial interest in a subsidiary without losing control | 視作出售一家附屬公司的部份權益而不會失去控制權 | -   | -  | -   | -  | -  | -   | 51  | 585  | 636   | (636)                          | -                                   | -                      |
| Disposal of subsidiaries   | 出售附屬公司                  | -   | -  | -   | -  | -  | (78,556)  | -   | 78,556   | -   | -                              | -                                   | -                      |
| Dividends paid to non-controlling shareholder of a subsidiary              | 向一間附屬公司的非控制性股東支付股息      | -   | -  | -   | -  | -  | -   | -   | -  | -   | (3,337)                        | (3,337)                             | (3,337)                |
| 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   | 68,383  | 2,221,869*   | 50*   | 1,366,003*   | 846,860*   | 8,358*  | 8,096*  | 2,265*   | (4,504,579)*                                  | 17,305                         | 45,419                              | 62,724                 |
| Loss for the year  | 年度虧損                    | -   | -  | -   | -  | -  | -   | -   | -  | (59,822)                                      | (59,822)                       | 2,880                               | (56,942)               |
| Remeasurement of defined benefits pension plans                            | 重新確定給付制之退休福利            | -   | -  | -   | -  | -  | -   | -   | -  | 21,852  | 21,852                         | 15,160                              | 37,012                 |
| Exchange difference arising on translation of foreign operations           | 因國外業務換算所產生之匯兌差額         | -   | -  | -   | -  | -  | -   | 13,698  | -  | 13,698  | 7,595                          | 21,293                              |                        |
| Total comprehensive income/(expense) for the year                          | 年度全面收入/(開支)總額           | -   | -  | -   | -  | -  | -   | 13,698  | (37,970)   | (24,272)                                      | 25,635                         | 1,363                               |                        |
| Disposal of an investment property   | 出售一間投資物業                | -   | -  | -   | -  | -  | (8,096)   | -   | 8,096  | -   | -                              | -                                   | -                      |
| Capital contribution from non-controlling shareholders of subsidiaries     | 來自附屬公司非控制性股東的注資         | -   | -  | -   | -  | -  | -   | -   | -  | -   | -                              | 8                                   | 8                      |
|  |                         | -   | -  | -   | -  | -  | (8,096)   | -   | 8,096  | -   | 8                              | 8                                   |                        |
| At 30 June 2021  | 於二零二一年六月三十日             | 68,383  | 2,221,869*   | 50*   | 1,366,003*   | 846,860*   | 8,358*  | -   | 15,963*  | (4,534,453)*                                  | (6,967)                        | 71,062                              | 64,095                 |

\* These reserve accounts comprise the consolidated deficit of approximately HK\$75,350,000 (2020: deficit of approximately HK\$51,078,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包括綜合財務狀況表之綜合虧損約75,350,000港元(二零二零年:虧損約51,078,000港元)。

The notes on pages 105 to 238 form part of these consolidated financial statements.

第105至238頁所載之附註為此等綜合財務報表之組成部分。

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

|   |                            |             | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------|-------------|----------------------------------|----------------------------------|
|   |                            | Notes<br>附註 |                                  |                                  |
| <b>Cash flows from operating activities</b>                                     | <b>經營業務之現金流</b>            |             |                                  |                                  |
| Loss before taxation  | 除稅前虧損                      |             | (52,753)                         | (41,052)                         |
| Adjustments for:  | 調整：                        |             |                                  |                                  |
| Depreciation of property, plant and equipment                                   | 物業、廠房及設備之折舊                | 9           | 8,961                            | 12,309                           |
| Depreciation of right-of-use assets   | 使用權資產之折舊                   | 9           | 4,366                            | 2,339                            |
| Fair value loss/(gain) on financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產之公允價值虧損/(收益) |             | 14,576                           | (17,396)                         |
| (Gain)/loss on disposal of property, plant and equipment                        | 出售物業、廠房及設備之(收益)/虧損         | 9           | (55)                             | 86                               |
| Loss on disposal of investment property   | 出售投資物業之虧損                  | 25          | 120                              | —                                |
| Loss/(gain) on disposal of subsidiaries   | 出售附屬公司之虧損/(收益)             | 11          | 726                              | (5,342)                          |
| Loss on deregistration of a joint venture                                       | 註銷一間合資企業的虧損                |             | —                                | 3                                |
| Loss on rent concession of finance lease receivable                             | 應收融資租賃款項租金寬減損失             | 20          | —                                | 649                              |
| Fair value (gain)/loss on investment properties                                 | 投資物業之公允價值(收益)/虧損           | 17          | (2,270)                          | 8,322                            |
| Gain on extension of promissory note payable                                    | 延長應付承兌票據之收益                | 7           | (8,191)                          | (8,066)                          |
| Loss on early redemption of promissory note payable                             | 提前贖回應付承兌票據之虧損              | 7           | —                                | 58                               |
| (Reversal of impairment losses)/impairment losses recognised for inventories    | 就存貨確認之減值(撥回)/虧損            | 21          | (62)                             | 230                              |
| Impairment losses recognised for trade and other receivables                    | 就應收貿易及其他賬款所確認之減值虧損         |             | 1,122                            | 2,767                            |
| Impairment loss recognised for property, plant and equipment                    | 就物業、廠房及設備之減值虧損             | 7           | 7,382                            | —                                |
| Finance costs   | 財務成本                       | 8           | 32,602                           | 36,291                           |
| Interest income   | 利息收入                       | 7           | (2,739)                          | (4,895)                          |
|   |                            |             | 3,785                            | (13,697)                         |
| (Increase)/decrease in inventories  | 存貨之(增加)/減少                 |             | (5,073)                          | 27,281                           |
| Decrease in finance lease receivable  | 應收融資租賃款項之減少                |             | 4,259                            | 3,923                            |
| Decrease in trade and other receivables   | 應收貿易及其他賬款之減少               |             | 18,209                           | 10,227                           |
| Decrease in financial assets at fair value through profit or loss               | 按公允價值計入損益之金融資產之減少          |             | 12,192                           | 346                              |
| Increase/(decrease) in trade and other payables                                 | 應付貿易及其他賬款之增加/(減少)          |             | 9,179                            | (72,317)                         |
| (Decrease)/increase in contract liabilities                                     | 合約負債之(減少)/增加               |             | (264)                            | 2,067                            |
| Decrease in warranty provision  | 保養撥備之減少                    |             | (297)                            | (117)                            |
| Net cash generated from/(used in) operation                                     | 業務所得/(所耗)之現金淨額             |             | 41,990                           | (42,287)                         |
| Income tax (paid)/refunded  | (已付)/退回所得稅                 |             | (1,280)                          | 300                              |
| Net cash generated from/(used in) operating activities                          | 經營業務所得/(所耗)之現金淨額           |             | 40,710                           | (41,987)                         |



# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

|  |                        |             | 2021<br>二零二一年   | 2020<br>二零二零年   |
|--|------------------------|-------------|-----------------|-----------------|
|  |                        | Notes<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Cash flows from investing activities</b>                            | <b>投資活動之現金流</b>        |             |                 |                 |
| Purchases of property, plant and equipment                             | 添置物業、廠房及設備             | 15          | (11,554)        | (9,068)         |
| Interest received from loan receivables                                | 已收應收貸款利息               |             | 512             | 1,297           |
| Interest received  | 已收利息                   |             | 217             | 238             |
| Repayment/(advance) of loan from/(to) third parties                    | 來自／(給)第三方的<br>還款／(借款)  |             | 10,003          | (18,104)        |
| Net cash inflow from disposal of subsidiaries                          | 出售附屬公司流入之現金<br>淨額      | 11          | 19,730          | 160,066         |
| Proceeds from disposal of property, plant and equipment                | 出售物業、廠房及設備所得<br>之款項    |             | 200             | 564             |
| Proceeds from disposal of an investment property                       | 出售一間投資物業<br>所得之款項      | 25          | 10,230          | 137             |
| <b>Net cash generated from investing activities</b>                    | <b>投資活動所得之現金淨額</b>     |             | <b>29,338</b>   | 135,130         |
| <b>Cash flows from financing activities</b>                            | <b>融資活動之現金流</b>        |             |                 |                 |
| Repayment to a director  | 償還一名董事款項               | 24(b)       | —               | (2,000)         |
| Repayment of promissory note   | 償還承兌票據                 | 24(b)       | —               | (58,029)        |
| Repayment of other borrowing   | 償還其他借貸                 | 24(b)       | (25,000)        | (20,000)        |
| Repayment of lease liabilities   | 償還租賃負債                 | 24(b)       | (4,881)         | (2,322)         |
| Capital contribution from non-controlling shareholders of subsidiaries | 來自附屬公司的一名<br>非控股股東的注資  |             | 8               | 5,933           |
| Interest paid for promissory note                                      | 已付承兌票據                 | 24(b)       | (440)           | (808)           |
| Interest paid for interest bearing other borrowing                     | 已付其他借貸的利息              | 24(b)       | (25,802)        | (27,430)        |
| Dividend paid to non-controlling shareholders of a subsidiary          | 向一間附屬公司的非控制性<br>股東支付股息 |             | —               | (3,337)         |
| <b>Net cash used in financing activities</b>                           | <b>融資活動所耗之現金淨額</b>     |             | <b>(56,115)</b> | (107,993)       |
| Net increase/(decrease) in cash and cash equivalents                   | 現金及現金等額之增加／<br>(減少)淨額  |             | 13,933          | (14,850)        |
| Cash and cash equivalents at beginning of the year                     | 年初現金及現金等額              |             | 107,051         | 123,632         |
| Effect on foreign exchange rate changes                                | 匯率變動之影響                |             | 14,583          | (1,731)         |
| <b>Cash and cash equivalents at end of the year</b>                    | <b>年結現金及現金等額</b>       | 24          | <b>135,567</b>  | 107,051         |

The notes on pages 105 to 238 form part of these consolidated financial statements.

第105至238頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

## 1. GENERAL

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

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

The Company is an investment holding company. The principal activities of its subsidiaries and an associate are set out in notes 43 and 18 respectively.

## 2. ADOPTION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

The Company and its subsidiaries (collectively, the “**Group**”) has applied the Amendments to References to the Conceptual Framework in HKFRSs and the following amendments to HKFRSs issued by HKICPA, for the first time, which became mandatorily effective for the annual period beginning on or after 1 July 2020 for the preparation of the consolidation 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                     | Covid-19-Related Rent Concessions |

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

## 1. 簡介

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

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

本公司為一間投資控股公司，其附屬公司、一間聯營公司及一間合資企業之主要業務分別載於附註43及18。

## 2. 採納新訂及經修訂 HKFRS

本公司及其附屬公司(統稱「**本集團**」)首次應用由香港會計師公會頒布之於二零二零年七月一日或之後開始之年度期間強制生效之提述HKFRS概念框架之修訂及下列經修訂之HKFRS，以編製綜合財務報表：

|                                   |                 |
|-----------------------------------|-----------------|
| 香港會計準則第1號及香港會計準則第8號(修訂本)          | 重大定義            |
| HKFRS第3號(修訂本)                     | 業務定義            |
| HKFRS第9號、香港會計準則第39號及HKFRS第7號(修訂本) | 利率基準改革          |
| HKFRS第16號(修訂本)                    | COVID-19-相關租金寬減 |

本年度應用提述HKFRS概念框架之修訂及HKFRS的修訂本對該等綜合財務報表所載本集團於本年度及先前年度的財務表現及狀況及/或披露並無重大影響。

## 2. ADOPTION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

## 2. 採納新訂及經修訂 HKFRS (續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂的HKFRS：

|   |  |
|---|--|
| HKFRS第17號   | 保險合約及相關修訂 <sup>4</sup>                           |
| 香港會計指引第5號 (修訂本)                                       | 香港會計指引第5號的共同控制合併之合併會計法 (修訂) <sup>3</sup>         |
| HKFRS第3號 (修訂本)  | 概念框架之提述 <sup>3</sup>                             |
| HKFRS第9號，香港會計準則第39號，HKFRS第7號，HKFRS第4號及HKFRS第16號 (修訂本) | 利率基準改革—第二階段 <sup>1</sup>                         |
| HKFRS第10號及香港會計準則第28號 (修訂本)                            | 投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>5</sup>            |
| HKFRS第16號 (修訂本)                                       | 適用於二零二一年六月三十日之後與Covid-19-相關租金寬減 <sup>2</sup>     |
| 香港會計準則第1號 (修訂本)                                       | 將負債分類為流動或非流動以及香港詮釋第5號 (二零二零年) 之有關修訂 <sup>4</sup> |
| 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)                       | 會計政策的披露 <sup>4</sup>                             |
| 香港會計準則第8號 (修訂本)                                       | 會計估計的定義 <sup>4</sup>                             |
| 香港會計準則第12號 (修訂本)                                      | 與單一交易產生的資產及負債有關的遞延稅項 <sup>4</sup>                |
| 香港會計準則第16號 (修訂本)                                      | 物業、廠房及設備—擬定用途前之所得款項 <sup>3</sup>                 |
| 香港會計準則第37號 (修訂本)                                      | 有償合約：履行合約成本 <sup>3</sup>                         |
| HKFRSs (修訂本)  | 香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>3</sup>          |

## 2. ADOPTION OF NEW AND AMENDMENTS HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The consolidated financial statements have been prepared in accordance with the HKFRSs (which include all the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss and defined benefit retirement plan that are measured at fair value and defined benefit retirement plan. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

## 2. 採納新訂及經修訂 HKFRS (續)

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

本公司之董事預期應用新訂及經修訂的HKFRS不會對本集團綜合財務報表所報告的金額及所作出的披露造成重大影響。

## 3. 主要會計政策

### 合規聲明

綜合財務報表乃按香港會計師公會頒佈之HKFRS(包括所有HKFRS、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計準則編製。此外，綜合財務報表亦載有聯交所證券上市規則(「上市規則」)及香港公司條例所規定之適用披露資料。

除按公允價值計入損益之投資物業及金融資產按公允價值計量及定額福利退休計劃外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按換取貨品所付代價之公允價值計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment* (“HKFRS 2”), leasing transactions that are within the scope of 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* (“HKAS 2”) or value in use in HKAS 36 *Impairment of Assets* (“HKAS 36”).

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Company:

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

### 3. 主要會計政策 (續)

公允價值是於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公允價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。此等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟於HKFRS第2號股份付款範圍內之以股份為基礎付款交易、於HKFRS第16號範圍內之租賃交易及與公允價值類似但並非公允價值之計量(如香港會計準則第2號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。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表併入本公司及其附屬公司之財務報表。附屬公司為本公司直接或間接控制之實體。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響回報。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內部之交易、結餘、收入及支出乃於綜合入賬時全數對銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。

#### 全面收益總額分配之非控股股東權益

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in existing subsidiaries that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

#### Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

#### Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司之擁有權權益之變動

本集團於現有附屬公司之擁有權權益之變動，在未有導致本集團失去該附屬公司控制權之情況下，全列作權益交易。本集團權益及非控股股東權益之賬面值將予調整，以反映彼等於該附屬公司之相關權益變動。非控股股東權益之經調整數額與已付或已收代價之公允價值之任何差額，乃直接於權益中確認並歸屬於本公司擁有人。

#### 其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司、聯營公司或合資企業投資除外)政策載列於下。

投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益(按公允價值計入損益)計量之投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

#### 於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Other investments in debt and equity securities (Continued)

#### Investments other than equity investments (Continued)

- fair value through other comprehensive income (FVTOCI) recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) recycling if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

#### Equity investments

An investment in equity security is classified as financial assets at FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment as financial assets at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuers perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as financial assets at FVTPL or FVTOCI, are recognised in profit or loss as other income.

## 3. 主要會計政策 (續)

### 其他債務及股本證券投資 (續)

#### 於股本投資以外的投資 (續)

- 按公允價值計入其他全面收益(按公允價值計入其他全面收益)(轉入損益)，倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公允價值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。
- 按公允價值計入損益(按公允價值計入損益)(轉入損益)，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益(轉入損益)計量之標準。該投資之公允價值變動(包括利息)於損益內確認。

#### 股本投資

於股本證券之投資被分類為按公允價值計入損益之金融資產，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益之金融資產(不得轉入損益)，由此，隨後公允價值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公允價值儲備(不得轉入損益)內直至完成投資出售。於出售時，於公允價值儲備(不得轉入損益)內累計之金額轉入保留盈利，且不會轉入損益。股本證券投資產生之股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收益之金融資產)作為其他收益於損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- (b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (c) The Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services, it creates a contract based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

The Group recognises revenue from sales of goods (including cultural products, leather, gasoil, face mask, surveillance equipment, design and sale of renewable energy products and solutions and systems and related software licensing) are based on the consideration specified in a contract with a customer and the Group excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the cultural products, leather, gasoil, face mask, surveillance equipment, design and sale of renewable energy products and solutions and systems and related software licensing to a customer. Revenue from sales of goods is recognised at the point in time.

### 3. 主要會計政策 (續)

#### 收益確認

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。本集團於其向客戶轉移產品或服務之控制權時確認收益。

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- (a) 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- (b) 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

倘本集團通過交付所承諾貨品或服務履行履約責任，其創造一項金額為履約所賺取代價的以合約為基礎之資產。倘向客戶收取之代價金額超過所確認收益金額，將產生合約負債。

本集團根據本集團與客戶訂立之合約所指明的代價確認銷售貨品(包括文化產品、皮革、成品油以及銷售系統及相關軟件特許權)的收益，並不包括代表第三方收取的款項。本集團在將文化產品、皮革、成品油以及系統及相關軟件特許權的控制權轉移至客戶時履行履約義務。來自銷售貨品的收益在該時間點確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Revenue recognition (Continued)

The revenue from provision of installation and maintenance services is recognised over time.

The revenue from provision of maintenance service is recognised over time as the customers simultaneously receive and consume the benefits from the Group's performance. Input method is used to measure the progress towards complete satisfaction of a performance obligation which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight-line basis over the relevant lease term.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### Principal versus agent

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

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party.

## 3. 主要會計政策 (續)

### 收益確認 (續)

來自提供安裝及維修服務的收益於一段時間內確認。

隨著時間的推移，來自提供維修服務的收益於一段時間內確認。這是由於客戶在此期間同時接受著本集團的服務所帶來的好處。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

租金收入(包括來自營業租賃資產持有之預收租金)乃根據直線法在相關租賃期內確認。

利息收入於產生時按實際利率法確認。就按攤銷成本或按公允價值計入其他綜合收益(可劃轉)計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

### 主導人與代理人

當另一方涉及向客戶提供貨品或服務，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主導人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團將指定貨品或服務轉交客戶前控制了該貨品或服務，則本集團為主導人。當本集團作為主導人時，其確認其預期有權獲得的對價總額中的收益以換取所轉讓的特定貨品或服務。倘本集團的履約責任是安排另一方提供指定的貨品或服務，則本集團為代理人。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### Principal versus agent (Continued)

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return);
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits; and
- (d) whether the entity bears the customer's credit risk for the amount receivable from the customer.

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

|   |  |
|---|--|
| Freehold land                                   | Nil  |
| Buildings on freehold land                      | 50 years   |
| Vessel  | 3 years  |
| Leasehold land and buildings                    | Over the shorter of the remaining unexpired terms of the relevant leases or 50 years |
| Plant and machinery and communications networks | 10%–50%  |
| Furniture and fixtures                          | 20%–33½%   |
| Motor vehicles                                  | 25%  |

### 3. 主要會計政策 (續)

#### 收益確認 (續)

##### 主導人與代理人 (續)

本集團管理層考慮的指標以確定本集團是否作為主導人或代理人，包括但不限於以下內容：

- (a) 該實體是否主要負責履行提供指明貨品或服務的承諾；
- (b) 在指定的貨品或服務轉移給客戶之前或在將控制權轉移給客戶之後(例如，倘客戶有退貨權)，該實體是否存在存貨風險；
- (c) 該實體是否有權決定指定貨品或服務的價格，表明該實體有能力指示使用該貨品或服務並獲得實質上所有剩餘的利益；和
- (d) 該實體是否承擔客戶應收金額的客戶信用風險。

#### 物業、廠房及設備

物業、廠房及設備(包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇)乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

各物業、廠房及設備項目之成本值扣除其剩餘價值以直線法按其估計可使用年期及以下年率予以折舊：

|            |                         |
|------------|-------------------------|
| 永久業權土地     | 無                       |
| 永久業權樓宇     | 50年                     |
| 油輪         | 3年                      |
| 租賃土地及樓宇    | 按有關契約之尚餘年期或50年攤分，以較短者為準 |
| 廠房、機器及通信網絡 | 10%–50%                 |
| 傢俬及裝置      | 20%–33½%                |
| 汽車         | 25%                     |

### 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.

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as right-of-use assets in the consolidated statement of financial position and is released over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire properties are classified as property, plant and equipment.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益賬確認。

#### 租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被獨立分類為融資或經營租賃，除非兩個部分被清楚確定為經營租賃，在此情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付之預支款項)會按訂立租賃時土地部分與樓宇部分契約權益之相關公允價值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則入賬列為經營租賃之契約土地權益將於綜合財務狀況表內列作使用權資產，按租賃期以直線法攤分入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整個物業將分類為物業、廠房及設備。

#### 投資物業

投資物業為持作賺取租金及/或資本增值之物業。

投資物業還包括租賃物業，確認為使用權資產，並由本集團根據經營租賃轉租。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties (Continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Non-current assets held for sale

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

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

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

投資物業初始按成本(包括任何直接應計開支)計量。於初始確認後，投資物業按其公允價值計量。本集團根據經營租賃持作賺取租金或資本增值之全部物業權益分類及入賬列為投資物業且採用公允價值法計量。投資物業公允價值變動產生之收益或虧損計入有關收益或虧損產生期間之損益。

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者間之差額計算)計入終止確認有關物業期間之損益。

#### 持作出售的非流動資產

非流動資產及出售公司之賬面值如可透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於資產或出售公司可以其現況供即時出售，出售條款僅屬出售該資產或出售公司之一般慣常條款，且極有可能出售時，方告達成。管理層必須承諾進行出售，即應預期於分類日期起計一年內合資格確認為一項已完成出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃，倘符合上述條件，該附屬公司之所有資產及負債均分類為持作出售，不論本集團會否於出售後保留其前附屬公司之非控股股東權益。

分類為持作出售之非流動資產及出售公司按其賬面值與公允值減出售成本之較低者計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment (other than financial assets)

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策 (續)

#### 減值(系統及網絡開發成本以及金融資產除外)

於報告期完結時，本集團會審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算該資產之可收回金額以確定其減值虧損程度(如有)。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

可收回金額乃公允價值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產(或變現單位)之可收回金額估計少於其賬面值，則該資產(或變現單位)之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

倘其後撥回減值虧損，該資產(或變現單位)之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於該資產(或變現單位)於過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 contact are subsequently changed.

##### 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 consolidated financial statements would not differ materially from individual leases within the portfolio.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 主要會計政策 (續)

#### 租賃

##### 租賃的定義

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

就於首次應用日期或之後訂立或修改的合約而言，本集團根據HKFRS第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 集團作為承租人

###### *將代價分配至合約成分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

作為實務中的簡易處理方法，當本集團合理預期以組合為基礎計量對簡明綜合財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。

###### *短期租賃及低價值資產的租賃*

本集團對多項由開始日期起計租期在12個月或以下且不包含購買選擇權的汽車及董事宿舍的租賃應用短期租賃確認豁免。它還適用於低價值資產的租賃的確認豁免。短期租賃的租賃款項於租期以直線法確認為開支。

## 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 are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position.

## 3. 主要會計政策 (續)

### 租賃 (續)

#### 集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減去任何累計折舊和減值損失後的金額進行計量，並根據租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

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

###### Refundable rental deposit

Refundable rental deposit paid are accounted under HKFRS 9 *Financial Instrument* (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of use assets.

###### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual values guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 集團作為承租人 (續)

###### 可退回租金按金

已付可退回租金按金乃根據HKFRS第9號入賬且初步按公允值計量。對初步確認時的因公允值與面值之差額而作出的調整被視為額外租賃付款並計入使用權資產成本。

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用開始日期的指數或匯率進行初始計量)；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### Credit losses and impairment of assets

#### Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables) and loan receivables; and
- finance lease receivable.

#### Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 3. 主要會計政策 (續)

### 研究開支

研究活動開支於其產生期間內確認為開支。

### 信貸虧損及資產減值

#### 金融工具的信貸虧損

本集團就下列項目確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備：

- 按攤銷成本計量的金融資產 (包括現金及現金等額以及應收貿易及其他賬款)；及
- 應收融資租賃款項。

#### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值 (即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額) 計量。

應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響屬重大。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Measurement of ECL (Continued)

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL on the basis that there are no significant financing components. ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

Loss allowances for loan receivables and finance lease receivable are measured at an amount equal to lifetime ECL and assessed individually.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

###### 計量預期信貸虧損 (續)

預期信貸虧損將採用以下任一基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件導致的預期虧損。

應收貿易賬款及應收融資租賃款項之虧損撥備在未有重大融資成分的基礎上一般按等同於全期預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

應收貸款和應收融資租賃的虧損撥備的計算方法與全期預期信貸虧損金額相同，並單獨進行評估。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以全期預期信貸虧損金額計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instruments external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

###### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Significant increases in credit risk (Continued)

ECL are remeasured at each reporting date to reflect changes in the financial instruments credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

###### Basis of calculation of interest income

Interest income recognised is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

###### 信貸風險大幅上升 (續)

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益內確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

###### 利息收入計算基礎

利息收入將按金融資產的總賬面值計算確認，倘金融資產之信貸須減值，則利息收入將按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。

利息收入計算基礎金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Credit losses and impairment of assets (Continued)

#### Credit losses from financial instruments (Continued)

##### Write-off policy

The gross carrying amount of a financial asset or finance lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### Provision

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

## 3. 主要會計政策 (續)

### 信貸虧損及資產減值 (續)

#### 金融工具的信貸虧損 (續)

##### 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或應收融資租賃款項的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

#### 撥備

倘本集團因過往事件而出現現有責任，且本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。撥備乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估算計量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流現值(如影響重大)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment in an associate

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

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

### 3. 主要會計政策 (續)

#### 投資在聯營公司

聯營公司乃本集團對其有重大影響的實體。重大影響乃參與投資對象的財務及經營決策的權力，但並非對該等政策的控制或共同控制。

聯營公司之業績、資產及負債乃以會計權益法計入綜合財務報表。就權益會計而言，聯營公司財務報表的編製會使用本集團類似情況相近之交易及事件的統一會計政策。根據權益法，於聯營公司之投資初步乃按成本於綜合財務狀況表中確認，其後就以確認本集團攤佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益以外的聯營公司資產淨值變動將不會入賬，除非有關變動導致本集團持有的擁有權益出現變動則作別論。當本集團攤佔某聯營公司之虧損超出本集團於該聯營公司之權益（包括任何長期而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其攤佔之進一步虧損。本集團僅在以下範圍內確認額外虧損，即招致法定或推定責任或已代表該聯營公司付款。

自投資對象成為一間聯營公司當日起，聯營公司之投資將採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 主要會計政策 (續)

#### 投資在聯營公司 (續)

本集團評估是否有客觀證據證明於聯營公司之權益可能減值。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公允值減出售成本之較高者為準)與其賬面值作比較。已確認的任何減值虧損屬於該投資賬面值之一部份。根據香港會計準則第36號確認之減值虧損作出的任何回撥以該投資其後所增加之可收回金額為限。

倘本集團不再對聯營公司擁有重大影響力，或透過收購額外權益而取得聯營公司之控制權，則按出售於投資對象之全部權益入賬，所產生之收益或虧損則於損益賬確認。倘本集團保留於前聯營公司之權益且該保留權益為HKFRS第9號，則本集團會於該日按公允值計量保留權益，而該公允值會視為於初步確認時之公允值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售/部分出售相關聯營公司時將收益或虧損由權益重新分類至損益賬(作為重新分類調整)。

倘本集團削減其於聯營公司之擁有權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益賬，則本集團會將先前已於其他全面收益確認與削減擁有權益有關之收益或虧損部分重新分類至損益賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment in an associate (Continued)

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method.

#### Contract liabilities

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### 3. 主要會計政策 (續)

#### 投資在聯營公司 (續)

當集團實體與本集團之聯營公司進行交易時，則與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，才會在本集團之綜合財務報表中確認。

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。

#### 合約負債

合約負債於客戶在本集團確認相關收益前支付代價時確認。倘本集團於本集團確認相關收益前擁有無條件接納代價之權利，則確認合約負債。在此情況下，亦將確認相應的應收賬款。

倘合約包含重大融資部分時，合約餘額包括按實際利率法產生的利息。

#### 應收貿易及其他賬款

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價的權利為無條件。倘在本集團於獲得無條件收取代價的權利前確認收益，則該金額作為合約資產呈列。

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

#### Borrowing costs

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

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

### 3. 主要會計政策 (續)

#### 現金及現金等額

現金及現金等額包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就編製綜合現金流動表而言，現金及現金等額亦包括按需償還，並構成本集團現金管理一部分的銀行透支。現金及現金等額按預期信貸虧損評估。

#### 應付貿易及其他賬款

應付貿易及其他賬款初始按公允價值確認，其後按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

#### 計息借貸

計息借貸初始按公允價值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認。

#### 借貸成本

直接用於收購、建造或生產合資格資產（即需要相當時間始能達到其擬定用途或出售之資產）之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益及其他全面收益所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若商譽或於一項交易中（業務合併除外）初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益（且預期於可見將來予以撥回）時為限。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company that made strategic decisions during the year.

### Foreign currencies

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

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

## 3. 主要會計政策 (續)

### 稅項 (續)

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認，惟倘與其他全面收益或直接在權益中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

### 分部呈報

本集團採納之經營分部按與向主要營運決策者提交內部報告一致的方式呈報。主要營運決策者已獲確定為本年度作出策略決策之本公司董事，彼等負責分配資源及評估經營分部表現。

### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率以該實體之功能貨幣(即該實體經營所在主要經濟環境之貨幣)列賬。於報告期完結時，以外幣列值之貨幣項目乃按該日之當前匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposal of.

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the MPF Scheme) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees basic salaries and are charged to profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

### 3. 主要會計政策 (續)

#### 外幣 (續)

為呈列綜合財務報表，集團實體之資產及負債乃按於報告期完結時之當前匯率換算為本集團之呈報貨幣（即港元），而集團實體之收入及支出乃按照年度平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之當前匯率。所產生之匯兌差額（如有）乃於其他全面收益確認及於權益（匯兌儲備）累計。海外業務被出售時，匯兌差額會在該期間之損益中確認。

#### 退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金之某百分比作出，並根據強積金計劃規則於應付時於損益及其他全面收益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供定額退休福利。此計劃自二零零三年一月一日起不接受新成員參與。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit scheme (Continued)

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of administrative expense. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

### 3. 主要會計政策 (續)

#### 退休福利計劃 (續)

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。

定額福利負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「行政支出」之成本之一部分。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃透過應用計量定額福利負債／(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於保留盈利中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related party

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Group's parent;

or

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策 (續)

#### 關連人士

- (a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一；

或

- (b) 倘符合下列任何條件，則一間實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合資企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業）；
  - (iii) 該實體與本集團均為同一第三方之合資企業；
  - (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一；及
  - (viii) 該實體或其所屬集團之任何成員公司向報告實體或報告實體之母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

###### Classification of inventories

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

###### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment property portfolios and concluded:

In respect of the Group's investment properties located in the People's Republic of China (the "PRC"), the management has determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the sale presumption in HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

#### 4. 重大判斷及估計不確定性之主要來源

##### (a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

###### 存貨之分類

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值，本集團擬持有該等資產作交易用途。因此，該等文化產品項目分類為流動資產項下之存貨。

###### 有關投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債，本集團已審閱其投資物業組合，並得出以下結論：

就本集團位於中國之投資物業而言，管理層判定，持有投資物業的商業模式之目的，是把投資物業絕大部分的經濟利益隨著時間消耗，因而推翻了經修訂香港會計準則第12號有關該等物業之假設。因此，本集團已按該等物業通過使用而收回價值時適用的稅率，繼續計量該等物業之遞延稅項。



**4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**(a) Critical accounting judgements in applying the Group's accounting policies (Continued)**

**Revenue recognition**

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of gasoil, face mask, surveillance equipment systems and related software including renewable energy systems, and cultural products. The Group carefully evaluates the terms and conditions stipulated in contract and/or sale order with a customer and assesses when the control of the goods has been transferred to the customer. In addition, the Group also assessed whether the Group is acting as the principal (i.e. whether the Group has the primary responsibility for the sale of goods, bears the risks of loss and obsolescence, and also has full discretion over the goods). The directors of the Company have determined that the control is passed to customer upon the goods are delivered to the agreed destination. This is also the point in time at which the right to consideration becomes unconditional, only the passage of time is required before payment is due.

The directors of the Company assessed and considered that the sales of systems and installation are one single performance obligation and to be recognised at a particular point in time (i.e. when control of the systems and software is transferred to the customer). The Group delivers products to customers after installation of customised softwares in the systems. The installation work is carried out in the Group's premises or on sites specified by customers. The Group grants customers the right to use the software and no update or upgrade of the software is required to be performed by the Group after sales. The sales of systems and software and related installation are assessed by the management to be not distinct in the context of application of HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") as what being delivered to the customer is a combined product with customer specifications.

**4. 重大判斷及估計不確定性之主要來源 (續)**

**(a) 應用本集團會計政策之主要會計判斷 (續)**

**收益確認**

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售成品油、口罩、監視設備系統及相關軟件包括再生能源系統，及文化產品。本集團仔細評估合約及／或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。此外，本集團亦評估是否本集團擔任主要負責人（即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權）。當貨物交付至約定地點時，本公司董事確定控制權已轉移至客戶。收取代價之權利亦於該時間點變為無條件，僅須待時間過去便可收取付款。

本公司董事評估並認為，系統銷售及安裝於特定時間點（即在系統及軟件控制權轉移至客戶時）僅確認為單一履約義務。本集團在系統中安裝定制軟件後向客戶交付產品。安裝工作在本集團場地或客戶指定地點進行。本集團授予客戶使用該軟件的權利，本集團毋須於售後更新或升級該軟件。因此，管理層認為根據HKFRS第15號客戶合約收益（「HKFRS第15號」），管理層評估銷售系統及軟件以及相關安裝並無區別，因為交付予客戶的產品是與客戶規範相結合的產品。

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

###### Revenue recognition (Continued)

The Group sells large telecommunication equipment and software that need to be installed at customers' premises. As management considered that the hardware installation service is a very simple procedure the equipment can operate and function as normal way and the customer can choose to install the equipment by themselves or by third party service provider. The installation service and sales of equipment are distinct in the context of the application of HKFRS 15. Revenue from provision of installation services is determined by management to be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the installation service. The Group recognises revenue in relation to the sales of telecommunication equipment of a particular point in time (i.e. when control is transferred to the customers).

The Group signed contracts with customers to provide maintenance over a period of time. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the maintenance service, therefore, revenue from provision of maintenance service is recognised over time.

#### 4. 重大判斷及估計不確定性之主要來源 (續)

##### (a) 應用本集團會計政策之主要會計判斷 (續)

###### 收益確認 (續)

本集團銷售需安裝在客戶場地的大型電信設備及軟件。由於管理層認為硬件安裝服務是一個非常簡單的程序，設備可以正常運行且客戶可以選擇自己或第三方服務提供者安裝設備。根據HKFRS第15號，設備的安裝服務及銷售是截然不同的。隨著本集團履行安裝服務，客戶同時接收並消耗本集團履約提供的利益，因此，管理層釐定提供安裝服務的收益會在一段時間內確認。本集團於特定時間點（即控制權轉移至客戶時）確認有關銷售電信設備的收益。

本集團與客戶簽訂合約，在一段時間內提供維修服務。隨著本集團履行維修服務，客戶同時接收並消耗本集團履約提供的利益，因此，提供維修服務的收益會在一段時間內確認。

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### Principal versus agent consideration (principal)

The Group engages in trading of gasoil. The Group assessed whether the Group is principal and should recognise revenue on gross basis based on the requirements in HKFRS 15. The management concluded that the Group acts as the principal for such transactions as the Group controls the specified goods before the goods are transferred to customers after taking into consideration of indicators such as the Group is primarily responsible for fulfilling the promise to provide the gasoil products, the Group has inventory risk before transferring the gasoil to customers, the Group has discretion in establishing the prices for the gasoil in form of a premium over their market prices and the Group bears the customers' credit risk for the amount receivables from the customers. Before transferring the gasoil to customers, the Group has ability to direct the use of, and obtain substantially all of the remaining benefits from the gasoil products by determining the customers and the timing to which the gasoil products will be sold.

##### Lease

The Group applies reasonable judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The Group considered the exercise of the renewal option is uncertain, therefore, the lease term does not include the renewal option.

### 4. 重大判斷及估計不確定性之主要來源(續)

#### (a) 應用本集團會計政策之主要會計判斷(續)

##### 主導人與代理人的考量(主導人)

本集團從事成品油貿易。本集團評估本集團是否應根據HKFRS第15號的規定來確認收益。管理層得出的結論為，本集團是作為該等貿易的主導人，因為本集團在考慮到本集團主要負責履行提供成品油產品的承諾等指標後，在貨物轉移至客戶前擁有指定貨物控制權。本集團將成品油轉移至客戶前存在存貨風險，本集團有權酌情以超過其市場價格的溢價形式來確定該成品油的價格，而本集團承擔客戶應收款項的信貸風險。在將成品油轉移至客戶之前，本集團有能力通過確定客戶以及銷售成品油產品的時間來決定成品油產品的運用，並從中獲得基本上所有剩餘的利益。

##### 租賃

本集團作出合理判斷以釐定租賃是承租人的租賃合同的條款，包括續訂選項。評估本集團是否合理確定行使此類選擇權會影響租賃期限，這將嚴重影響租賃負債的金額和已確認使用權資產。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (b) Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimation of fair value of investment properties

Investment properties located in PRC (excluded the leasehold land where hotel property erected) as at 30 June 2021 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited (2020: Stirling Appraisals Limited), by using direct comparison method.

Investment property included the leasehold land where the hotel property erected and located in the PRC as at 30 June 2021 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited (2020: Stirling Appraisals Limited), by using adjusted market comparable method.

In determining the fair value, the valuer has based on property valuation techniques which involve certain estimates including comparable sales in the relevant market and appropriate discount rates.

In relying on the valuation reports, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

The carrying amounts of investment properties as at 30 June 2021 and 2020 were HK\$50,022,000 and HK\$54,301,000 (included in both investment properties and assets classified as held for sale) respectively. Further details, including the key assumptions used for fair value measurement, are stated in note 41.

#### 4. 重大判斷及估計不確定性之主要來源 (續)

##### (b) 估計不確定性之主要來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

##### 有關投資物業之公允價值估計

於二零二一年六月三十日，位於中國的投資物業（不包括建有酒店物業的租賃土地）根據中寧評估有限公司（二零二零年：中寧評估有限公司）出具的估值報告列賬。該公允價值乃採用直接比較法作估值。

投資物業包括於二零二一年六月三十日在中國租賃土地上豎立的酒店物業，是根據由中寧評估有限公司（二零二零年：中寧評估有限公司）出具的估值報告列賬。該公允價值乃採用調整後的市場可比法作估值。

估值師是基於涉及有關市場可比較銷售及適用貼現率等若干估計的物業估值技術，用以釐定公允價值。

管理層依賴估值報告行使其判斷，並信納有關估值方法可反映當前市況。

投資物業於二零二一年及二零二零年六月三十日之賬面值分別為50,022,000港元及54,301,000港元（每別包括在投資物業及分類為持作出售之資產中）。有關進一步詳情（包括公允價值計量所用之主要假設）載述於附註41。

**4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**(b) Sources of estimation uncertainty (Continued)**

**Impairment allowances on financial assets (including trade and other receivables, finance lease receivable and loan receivables)**

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The Group determines the provision of impairment of other receivables, loan receivable and finance lease receivable based on ECL. The Group assesses the ECL for each of the other receivable, loan receivable and finance lease receivable individually based on the financial position and the economic environment in which the borrowers operate.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's trade receivables, other receivables, loan receivables and finance lease receivable are disclosed in note 5.

**4. 重大判斷及估計不確定性之主要來源(續)**

**(b) 估計不確定性之主要來源(續)**

**金融資產(包括應收貿易及其他賬款、應收融資租賃款項及應收貸款)減值撥備**

本集團使用撥備矩陣計算應收貿易款的預期信貸虧損。撥備率基於具有相似虧損模式的各種應收賬款組合的內部信用評級。撥備矩陣基於本集團的過往違約率，經考慮無需付出不必要成本或努力即可獲得的合理及可支撐的前瞻性資料。

於每個報告日期，過往觀察到的違約率會被重新評估，前瞻性資料的變動被考慮在內。此外，有重大結餘及出現信用減值的應收貿易款項以個別評估預期信貸虧損。

本集團按預期信貸虧損釐定其他應收貸款及應收融資租賃款的減值撥備。本集團按財務狀況及借款人經營的經濟環境對各項其他應收賬款及應收融資租賃款的預期信貸虧損進行個別評估。

預期信貸虧損的撥備對估計的變動敏感。關於本集團應收貿易款項及其他應收款應收融資租賃款的預期信貸虧損的資料於附註5披露。

## 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (b) Sources of estimation uncertainty (Continued)

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2021, the carrying amount of the Group's inventories was HK\$38,564,000 (2020: HK\$30,336,000).

#### Fair value of an unlisted equity investment included in financial assets at fair value through profit or loss

In determining the fair value of an unlisted equity investment included in financial assets at fair value through profit or loss is based on discounted cash flow method under income approach (2020: allocation method under market approach). The management of the Group estimates are based on cash flow forecast for the relevant business and requires the adoption of certain assumptions. Changes in assumptions relating to these factors could affect the reported fair value of the unlisted equity investment. As at 30 June 2021, the fair value of unlisted equity security is HK\$nil (2020: HK\$975,000).

## 4. 重大判斷及估計不確定性之主要來源(續)

### (b) 估計不確定性之主要來源(續)

#### 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於二零二一年六月三十日，本集團存貨之賬面值為38,564,000港元(二零二零年：30,336,000港元)。

#### 計入按公允價值計入損益之金融資產的非上市股權投資的公允價值

計入按公允價值計入損益之金融資產的非上市股權投資的公允價值，乃採用收益法下的現金流量折現法來確認(二零二零年：市場法下的分配方法)。本集團管理層的估計是基於相關業務的現金流量預測，並需要採用若干假設。與這些因素有關的假設變化可能會影響非上市股權投資報告的公允價值。於二零二一年六月三十日，非上市股本證券的公允價值為零港元(二零二零年：975,000港元)。

## 5. FINANCIAL INSTRUMENTS

### Categories of financial instruments

#### Financial assets

At fair value through profit or loss

At amortised cost

#### 金融資產

按公允價值計入損益

按攤銷成本

2021

二零二一年

HK\$'000

千港元

2020

二零二零年

HK\$'000

千港元

280,872

304,454

#### Financial liabilities

At amortised cost

Lease liabilities

#### 金融負債

按攤銷成本

租賃負債

287,305

300,488

6,046

7,213

### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, finance lease receivable, loan receivables, bank balances and cash, trade and other payables, interest bearing other borrowing, amount due to a director, lease liabilities and promissory note payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 5. 金融工具

### 金融工具類別

### 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、應收貿易及其他賬款、應收融資租賃款項、應收貸款、存款、銀行結餘及現金、應付貿易及其他賬款、計息其他借貸、應付一名董事款項、租賃負債以及承兌票據。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時並有效採取適當措施。

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk

As at 30 June 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade and other receivables, finance lease receivable and loan receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the directors of the Company, no trade receivables have been written off for both years.

The Group performs impairment assessment under ECL on trade receivables with significant outstanding balances with gross carrying amounts of HK\$26,253,000 as at 30 June 2021 (2020 HK\$42,198,000) were assessed individually. Provision for impairment losses for trade receivables with significant outstanding balances was HK\$1,122,000 (2020: nil). For the remaining debtors, the Group performs impairment assessment under ECL on trade receivables based in provision matrix. The directors of the Company are of the opinion that the credit risk in low based on the sound collection history of the trade receivables and the environment the debtors operate. Therefore, the ECL rate is assessed to be closed to zero and no provision was made as at 30 June 2021.

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險

於二零二一年六月三十日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易及其他賬款、應收融資租賃款項及應收貸款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，董事認為本集團之信貸風險已大幅降低。

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撤銷該應收貿易賬項。本公司董事認為，過去兩年並無撤銷應收貿易賬款。

本集團根據預期信貸虧損對具有重大未償還餘額的應收貿易賬款進行單獨的減值評估，截至二零二一年六月三十日，該重大未償還賬面總額為26,253,000港元(二零二零年：42,198,000港元)。具有重大未清償餘額的應收貿易款項的減值虧損撥備為1,122,000港元(二零二零年：無)。對於餘下的債務人，本集團根據撥備矩陣對應收貿易賬款進行預期信用虧損減值評估。本公司董事認為，基於應收貿易賬款的良好收款歷史和債務人的經營環境，信用風險處於低水平。因此，截至二零二一年六月三十日，預期信用損失率被評估為接近於零且未計提撥備。



## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group has certain concentration of credit risk on finance lease receivable and trade receivables, as the trade receivables with gross carrying amounts of HK\$26,253,000 (2020: HK\$42,198,000) are mainly from the largest customer, and the finance lease receivable with gross carrying amounts of HK\$42,975,000 (2020: HK\$41,643,000) is due from a single debtor.

As at 30 June 2021, no provision for expected credit loss on the finance lease receivable has been made as the debtor is with high credit rating and has no recent history of default, thus the management of the Group does not expect any significant loss from the non-performance by the debtor.

As at 30 June 2021, the Group has exposed to credit risk on other receivables. As part of the Group's credit risk management, the Group assessed no ECL for other receivables (2020: HK\$2,767,000) was recognised in profit or loss for the year ended 30 June 2021. The management of the Group considers the probability of default based on the financial position of the debtors and the economic environment of the debtors operate.

Movement in the allowance for impairment in respect of other receivables during the year is as follows:

|                                  |                  | Credit impaired<br>信貸虧損<br>HK\$'000<br>千港元 |
|----------------------------------|------------------|--|
| At 1 July 2019                   | 於二零一九年七月一日       | 2,916                                      |
| Impairment losses                | 減值虧損             | 2,767                                      |
| At 30 June 2020 and 30 June 2021 | 於二零二零及二零二一年六月三十日 | 5,683                                      |
| Expected credit loss rate        | 預期信貸虧損率          | 100%                                       |

## 5. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

應收貿易賬款的賬面總額為26,253,000港元(二零二零年: 42,198,000港元)主要來自最大客戶及應收融資租賃的賬面總額為42,975,000港元(二零二零年: 41,643,000港元)由單一債務人產生的,故本集團對應收貿易賬款及應收融資租賃有一定的信貸風險集中度。

於二零二一年六月三十日,由於債務人信貸評級較高且近期並無違約記錄,故並無就應收融資租賃款項的預期信貸虧損作出撥備,因此本集團管理層並無預期這些應收款項會因債務人不履行還款責任而遭受損失。

於二零二一年六月三十日,本集團承受應收其他賬款的信貸風險。作為本集團信用風險管理的一部分,由於本集團管理層認為應收其他賬款的預期信貸虧損額為零(2020年: 2,767,000)。此乃本集團管理層根據債務人的財務狀況以及其經營的經濟環境而發生違約的可能性去考慮。

本年度應收其他賬款減值準備的變動情況如下:

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

As at 30 June 2021, the Group has exposed to credit risk on loan receivables. The management of the Group considers the probability of default based on the financial position of the borrowers and guarantors and the economic environment the borrowers operate. Therefore, the ECL rate of the non-credit impaired loan receivables are assessed to be closed to zero and no provision was made as at 30 June 2021. As at 30 June 2021, the management of the Group considers the loan receivable with credit impaired in previous years is not recoverable, accordingly, no reversal of impairment as at 30 June 2021 was made.

Movement in the allowance for impairment in respect of loan receivables during the year is as follows:

|                                 |                       | Credit impaired<br>信用受損<br>HK\$'000<br>千港元 |
|---------------------------------|-----------------------|--|
| At 1 July 2019                  | 於二零一九年七月一日            | 5,808                                      |
| Currency realignment            | 匯兌調整                  | (323)                                      |
| At 30 June 2020 and 1 July 2020 | 於二零二零年六月三十日及二零二零年七月一日 | 5,485                                      |
| Currency realignment            | 匯兌調整                  | 1,128                                      |
| At 30 June 2021                 | 於二零二一年六月三十日           | 6,613                                      |
| Expected credit loss rate       | 預期信貸虧損率               | 100%                                       |

Other than concentration of credit risk on the largest customer and finance lease receivable and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險(續)

於二零二一年六月三十日，本集團承受應收貸款的信貸風險。本集團管理層根據借款人和擔保人的財務狀況以及借款人經營的經濟環境來考慮違約的可能性。因此，非信用受損之應收貸款的預期信貸虧損率估計接近零，因此於二零二一年六月三十日未計提撥備。於二零二一年六月三十日，本集團管理層認為過去年度信用受損之應收貸款無法收回，因此截至二零二一年六月三十日無減值準備轉回。

本年度應收貸款減值準備的變動情況如下：

除了信貸風險集中於最大客戶及應收融資租賃款項及集中存款於具高信貸評級之若干銀行之最大客戶及流動資金外，本集團並無任何其他重大信貸風險集中情況。應收貿易賬款包括分佈於不同行業及地理區域之大量客戶。流動資金之信貸風險有限，原因是交易對手方為獲國際信貸評級機構授予高信貸評級之銀行。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Groups operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Groups remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

To the extent that the interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層監察借貸使用情況及確保其遵守貸款契約。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。具體而言，載有按通知償還條款之銀行借貸，不論銀行選擇行使其權利之可能性高低，均會計入最早時段。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

|   |           | Effective interest rates | Within one year or on demand | Between 1–2 years | Between 2–5 years | Total undiscounted cash flows | Carrying amount at 30 June 2021 |
|---|-----------|--------------------------|------------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
|   |           | 實際利率                     | 一年內或按通知                      | 一至二年              | 二至五年              | 未貼現金流總額                       | 於二零二一年六月三十日                     |
|   |           | %                        | HK\$'000                     | HK\$'000          | HK\$'000          | HK\$'000                      | HK\$'000                        |
|   |           | 百分比                      | 千港元                          | 千港元               | 千港元               | 千港元                           | 千港元                             |
| 2021                                    | 二零二一年     |                          |                              |                   |                   |                               |                                 |
| Financial liabilities of amortised cost | 金融負債按攤銷成本 |                          |                              |                   |                   |                               |                                 |
| Trade and other payables                | 應付貿易及其他賬款 | —                        | 61,819                       | —                 | —                 | 61,819                        | 61,819                          |
| Amount due to a director                | 應付一名董事款項  | —                        | 2,180                        | —                 | —                 | 2,180                         | 2,180                           |
| Interest bearing other borrowing        | 計息其他借貸    | 13.0                     | 24,050                       | 191,523           | —                 | 215,573                       | 185,000                         |
| Promissory note payable                 | 應付承兌票據    | 12.6                     | —                            | 44,881            | —                 | 44,881                        | 38,306                          |
| Liabilities at amortised cost           | 攤銷成本內的負債  |                          |                              |                   |                   |                               |                                 |
| Lease liabilities                       | 融資租賃義務    | 2.1–7.6                  | 4,355                        | 1,501             | 448               | 6,304                         | 6,046                           |
|   |           |                          | 92,404                       | 237,905           | 448               | 330,757                       | 293,351                         |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

|  | Effective interest rates<br>實際利率<br>百分比 | Within one year or on demand<br>一年內或按通知<br>HK\$'000<br>千港元 | Between 1–2 years<br>一至二年<br>HK\$'000<br>千港元 | Between 2–5 years<br>二至五年<br>HK\$'000<br>千港元 | Total undiscounted cash flows<br>未貼現現金流總額<br>HK\$'000<br>千港元 | Carrying amount at 30 June 2020<br>於二零二零年六月三十日<br>HK\$'000<br>千港元 |
|--|---|--|--|--|--|---|
| <b>2020</b>                                    |   |  |  |  |  |   |
| <b>Financial liabilities of amortised cost</b> |   |  |  |  |  |   |
| Trade and other payables                       |   | 47,751   | —  | —  | 47,751   | 47,751  |
| Amount due to a director                       |   | 2,180  | —  | —  | 2,180  | 2,180   |
| Interest bearing other borrowing               | 13.0                                    | 12,297   | 230,559                                      | —  | 242,856  | 210,000   |
| Promissory note payable                        | 17.6                                    | 44,660   | —  | —  | 44,660   | 40,557  |
| <b>Liabilities at amortised cost</b>           |   |  |  |  |  |   |
| Lease liabilities                              | 1.8–7.6                                 | 3,604  | 3,277  | 713  | 7,594  | 7,213   |
|  |   | 110,492  | 233,836                                      | 713  | 345,041  | 307,701   |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文有關非衍生金融負債浮動利率工具之金額會有所變動。

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group is exposed to fair value interest rate risk in relation to finance lease receivable, fixed rates other borrowing, promissory note payable and lease liabilities.

As at 30 June 2021, the Group's fixed rate borrowings amounted to HK\$223,306,000 (2020: HK\$250,557,000). The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposit and bank balances at the end of reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2020: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2020: 10 basis points) higher or lower and all other variables were held constant, the Group's loss after tax for the year ended 30 June 2021 would decrease or increase by approximately HK\$136,000 (2020: decrease or increase by approximately HK\$107,000).

In the managements opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 利率風險

本集團面對有關浮息銀行存款之現金流利率風險。

本集團面對有關應收融資租賃款項、定息其他借貸、應付承兌票據及租賃負債之公允價值利率風險。

於二零二一年六月三十日，本集團之定息借貸金額為223,306,000港元(二零二零年：250,557,000港元)。本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

##### 敏感度分析

以下敏感度分析僅報告期末以浮息存款及銀行結存所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用10基點(二零二零年：10基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌10基點(二零二零年：10基點)而所有其他可變因素維持不變，本集團截至二零二一年六月三十日止年度之稅後虧損會相對減少或增加約136,000港元(二零二零年：減少或增加約107,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 19).

The Group's listed equity investments classified as financial assets at FVTPL are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

|                             |           | 30 June 2021<br>二零二一年<br>六月三十日 | High/Low<br>最高/最低 | 1 July 2020<br>二零二零年<br>七月一日 |
|-----------------------------|-----------|--------------------------------|-------------------|------------------------------|
| Hong Kong — Hang Seng Index | 香港 — 恒生指數 | 28,828                         | 31,183/23,124     | 24,564                       |

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these equity investments.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 股本價格風險

股本價格風險為因股本指數水平及個別證券價值變動而導致股本投資公允價值下降之風險。本集團面對因個別分類為按公允價值計入損益之金融資產(附註19)之股本投資而產生的股本價格風險。

本集團分類為按公允價值計入損益之金融資產之上市股本投資於聯交所上市，並按報告期末所報之市價估值。

聯交所於年內最接近報告期末之交易日營業時間結束時之市場股本指數，以及指數於年內之最高及最低點數如下：

本集團透過密切監察可能影響該等股本投資價值的價格變動及市況變動管理其所受的風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

股本價格風險(續)

下表列示在所有其他變量均保持不變且未計入任何稅務影響之情況下，股本投資之公允價值出現合理可能變動時之敏感度，乃按報告期末的賬面值計算。

|  |              | Carrying amount of financial investments | Increase/ (decrease) in price | Decrease/ (increase) in loss after tax and accumulated losses | Increase/ (decrease) in other components of equity |
|--|--------------|--|-------------------------------|---|--|
|  |              | 金融投資賬面值                                  | 價格增加/ (減少)                    | 除稅後虧損及累計虧損減少/(增加)   | 其他權益組成部分增加/(減少)                                    |
|  |              | HK\$'000                                 | %                             | HK\$'000  | HK\$'000   |
|  |              | 千港元                                      | 百分比                           | 千港元   | 千港元  |
| <b>2021</b>                            | <b>二零二一年</b> |  |                               |   |  |
| Equity securities listed in Hong Kong: | 在香港上市之股本證券：  |  |                               |   |  |
| Held-for-trading:                      | 持作買賣：        | 41,893                                   | 34.85<br>(34.85)              | 12,191<br>(12,191)  | —<br>—   |
| <b>2020</b>                            | <b>二零二零年</b> |  |                               |   |  |
| Equity securities listed in Hong Kong: | 在香港上市之股本證券：  |  |                               |   |  |
| Held-for-trading:                      | 持作買賣：        | 67,686                                   | 38.01<br>(38.01)              | 21,484<br>(21,484)  | —<br>—   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Groups financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Groups policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

|                      |    | 2021     |             | 2020     |             |
|----------------------|----|----------|-------------|----------|-------------|
|                      |    | 二零二一年    |             | 二零二零年    |             |
|                      |    | Assets   | Liabilities | Assets   | Liabilities |
|                      |    | 資產       | 負債          | 資產       | 負債          |
|                      |    | HK\$'000 | HK\$'000    | HK\$'000 | HK\$'000    |
|                      |    | 千港元      | 千港元         | 千港元      | 千港元         |
| Euro                 | 歐元 | 21,797   | (793)       | 19,019   | (793)       |
| United States dollar | 美元 | 30,878   | (15,717)    | 50,707   | (3,246)     |

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

集團實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：



## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Foreign currency risk (Continued)

##### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro and United States dollars. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the directors of the Company and therefore no sensitivity analysis has been prepared.

The following table details the group entities sensitivity to a 5% (2020: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2020: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2020: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss before taxation where Euro strengthens by 5% (2020: 5%) against each group entity's functional currency. For a 5% (2020: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

|      |    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------|----|----------------------------------|----------------------------------|
| Euro | 歐元 | 1,050                            | 911                              |

In the managements opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### Fair value of financial assets and financial liabilities

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 外幣風險(續)

##### 敏感度分析

本集團實體主要承擔之外幣風險來自歐元及美元。在聯繫匯率機制下，董事認為港元及美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表圖表詳細說明集團實體對歐元兌各集團實體之功能貨幣之匯率上調及下調5%(二零二零年:5%)之敏感度。5%(二零二零年:5%)乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%(二零二零年:5%)對其年結之換算作出調整。以下正值顯示倘歐元兌各集團實體功能貨幣升值5%(二零二零年:5%)時會令除稅前虧損下降。倘歐元兌各集團實體功能貨幣貶值5%(二零二零年:5%)，則會對損益賬構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

### 金融資產及金融負債之公允價值

本公司董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公允價值相若。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 6. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

### 6. 收益及分類資料

#### (a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

|   |                            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| Revenue from contracts with customers within the scope of HKFRS 15 <i>Revenue from Contracts with Customers</i> | 在HKFRS第15號客戶合約收益範圍內之客戶合約收益 |                                  |                                  |
| Sales of cultural products  | 銷售文化產品                     | 3,137                            | 190                              |
| Technology — Sales of systems including software licensing  | 科技—系統銷售(包括軟件特許權)           | 68,666                           | 91,542                           |
| Technology — Rendering of installation and maintenance services   | 科技—提供安裝及維護服務               | 43,643                           | 36,108                           |
| Technology — Design and sales of renewable energy products and solutions  | 科技—設計及銷售可再生能源產品及方案         | 7,230                            | 3,448                            |
| Trading for gasoil and related business   | 成品油貿易及相關業務                 | 87,403                           | 253,954                          |
|   |                            | 210,079                          | 385,242                          |
| Technology — Leasing of system products   | 科技—租賃系統產品                  | 24,194                           | 21,426                           |
| Income from vessel charter  | 船舶租賃收入                     | 3,200                            | 4,000                            |
|   |                            | 237,473                          | 410,668                          |

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purpose of allocating resources to segments and assessing their performance. During the year ended 30 June 2021, the chief operating decision maker assessed the performance and allocated the resources to trading of gasoil and shipping as a whole. In a manner consistent with the way in which information is reported internally to the chief operating decision maker, the Group has presented the following six (2020: seven) operating and reportable segments under HKFRS 8 Operating Segments. Accordingly, there is a change in the composition of the segment information of trade for gasoil and related business and shipping business for the year ended 30 June 2020:

- Sales of cultural products — includes income from trading of cultural products
- Technology: System sales including software licensing and services — includes income from sales of systems including software licensing and provision of installation and maintenance services and sale of surveillance equipment
- Technology: Leasing of system products — includes income from leasing of system products
- Technology: Renewable energy — includes income from design and sales of renewable energy products and solutions
- Trading for gasoil and related business — includes income from sales of gasoil, face mask and income from vessel charter (shipping business)
- Strategic investments — includes income from financial assets at fair value through profit or loss

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding gain on extension and early redemption of promissory note payable, interest income, gain or loss on disposal of subsidiaries, fair value gain or loss on investment properties, loss on deregistration of a joint venture, finance costs, unallocated income and expenses such as central administration costs and directors salaries, etc. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

## 6. 收益及分類資料(續)

### (b) 分類資料

經營分類乃根據符合HKFRS之會計政策而制定之內部管理報告識別，並由本公司董事(作為主要經營決策者)定期審閱以分配資源予各分類並評估其表現。截至二零二一年六月三十日止年度，主要經營決策者評估業績後，將成品油貿易及船舶租賃業務的資源合併。為了與呈現給主要經營決策者的信息一致，本集團按HKFRS第8號「經營分類」列出如下六個(二零二零年：七個)經營及可報告的分類。因此，截至二零二零年六月三十日的成品油貿易及相關業務及船運業務的分類資料組合結構發生了變化：

- 銷售文化產品 — 包括文化產品貿易之收入
- 科技：系統銷售(包括軟件特許權及服務) — 包括銷售系統(包括軟件特許權及提供安裝及維護服務)之收入
- 科技：租賃系統產品 — 包括租賃系統產品之收入
- 科技：可再生能源 — 包括設計及銷售可再生能源產品及方案之收入
- 成品油貿易及相關業務 — 包括銷售成品油、口罩及船舶租賃(船運業務)之收入
- 策略性投資 — 包括按公允價值計入損益之金融資產之收入

分類業績指各可報告分類所確認之除稅前利潤或虧損，不包括延長及提前贖回應付承兌票據之收益、利息收入、出售附屬公司之收益或虧損、投資物業之公允價值收益或虧損、合資企業註銷之虧損、財務成本及未分配之收入與開支(如中央行政成本及董事薪酬等)。此乃向主要經營決策者報告之計量方式，以供其作出資源分配及評估分類表現。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

Information regarding the above segments is reported below:

|  | Technology<br>科技           |  |                            |                  | Trading of gasoil<br>and related business<br>成品油貿易及相關業務 |                              |                   | Subtotal        | Consolidated    |
|--|----------------------------|--|----------------------------|------------------|---|------------------------------|-------------------|-----------------|-----------------|
|  | Sales of cultural products | System sales including software licensing and services | Leasing of system products | Renewable energy | Trading of strategic investments                        | Trading of gasoil and others | Shipping business |                 |                 |
|  | 銷售文化產品                     | 系統銷售 (包括軟件特許權及服務)                                      | 租賃系統產品                     | 可再生能源            | 策略性投資   | 成品油及其他貿易                     | 船運業務              | 小計              | 綜合              |
|  | HK\$'000<br>千港元            | HK\$'000<br>千港元  | HK\$'000<br>千港元            | HK\$'000<br>千港元  | HK\$'000<br>千港元   | HK\$'000<br>千港元              | HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Year ended<br>30 June 2021                   | 截至二零二一年六月三十日止年度            |  |                            |                  |   |                              |                   |                 |                 |
| REVENUE                                      | 收益                         |  |                            |                  |   |                              |                   |                 |                 |
| External and total revenue                   | 對外銷售及總收益                   |  |                            |                  |   |                              |                   |                 |                 |
| Recognised at a point in time                | 3,137                      | 68,666   | —                          | 7,230            | —   | 87,403                       | —                 | 87,403          | 166,436         |
| Recognised over time                         | —                          | 43,643   | 24,194                     | —                | —   | —                            | 3,200             | 3,200           | 71,037          |
|  | 3,137                      | 112,309  | 24,194                     | 7,230            | —   | 87,403                       | 3,200             | 90,603          | 237,473         |
| RESULTS                                      | 業績                         |  |                            |                  |   |                              |                   |                 |                 |
| Segment result                               | 分類業績                       |  |                            |                  |   |                              |                   |                 |                 |
|  | 842                        | 16,182   | 4,977                      | 987              | (30,493)  | 179                          | (7,016)           | (6,837)         | (14,342)        |
| Gain on extension of promissory note payable | 延長應付承兌票據之收益                |  |                            |                  |   |                              |                   |                 |                 |
| Interest income                              | 利息收入                       |  |                            |                  |   |                              |                   |                 |                 |
| Loss on disposal of a subsidiary             | 出售附屬公司之虧損                  |  |                            |                  |   |                              |                   |                 |                 |
| Fair value gain on investment properties     | 投資物業之公允價值收益                |  |                            |                  |   |                              |                   |                 |                 |
| Finance costs                                | 財務成本                       |  |                            |                  |   |                              |                   |                 |                 |
| Unallocated expenses, net                    | 未分配開支一淨額                   |  |                            |                  |   |                              |                   |                 |                 |
| Loss before taxation                         | 除稅前虧損                      |  |                            |                  |   |                              |                   |                 |                 |
|  |                            |  |                            |                  |   |                              |                   |                 | (52,753)        |

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

有關上述分類資料呈報如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

| Year ended<br>30 June 2020  | 截至二零二零年<br>六月三十日止年度 | Technology<br>科技           |  |                            |                  | Trading of gasoil<br>and related business<br>成品油貿易及相關業務 |                              |                   |          | Subtotal | Consolidated |
|---|---------------------|----------------------------|--|----------------------------|------------------|---|------------------------------|-------------------|----------|----------|--------------|
|   |                     | Sales of cultural products | System sales including software licensing and services | Leasing of system products | Renewable energy | Strategic investments                                   | Trading of gasoil and others | Shipping business |          |          |              |
|   |                     | 銷售文化產品                     | 系統銷售(包括軟件特許權及服務)                                       | 租賃系統產品                     | 可再生能源            | 策略性投資   | 成品油及其他貿易                     | 船運業務              | 小計       | 綜合       |              |
|   |                     | HK\$'000                   | HK\$'000   | HK\$'000                   | HK\$'000         | HK\$'000  | HK\$'000                     | HK\$'000          | HK\$'000 | HK\$'000 |              |
|   |                     | 千港元                        | 千港元  | 千港元                        | 千港元              | 千港元   | 千港元                          | 千港元               | 千港元      | 千港元      |              |
| External and total revenue  | 對外銷售及總收益            |                            |  |                            |                  |   |                              |                   |          |          |              |
| Recognised at a point in time                                     | 於某一時點確認             | 190                        | 91,542   | —                          | 3,448            | —   | 253,954                      | —                 | 253,954  | 349,134  |              |
| Recognised over time  | 隨時間確認               | —                          | 36,108   | 21,426                     | —                | —   | —                            | 4,000             | 4,000    | 61,534   |              |
|   |                     | 190                        | 127,650  | 21,426                     | 3,448            | —   | 253,954                      | 4,000             | 257,954  | 410,668  |              |
| <b>RESULTS</b>  | <b>業績</b>           |                            |  |                            |                  |   |                              |                   |          |          |              |
| Segment result  | 分類業績                | (2,052)                    | 20,069   | 3,623                      | 239              | (2,652)   | 2,207                        | (3,355)           | (1,148)  | 18,079   |              |
| Gain on extension and early redemption of promissory note payable | 延長及提前贖回應付承兌票據之收益    |                            |  |                            |                  |   |                              |                   |          | 8,008    |              |
| Interest income   | 利息收入                |                            |  |                            |                  |   |                              |                   |          | 4,895    |              |
| Gain on disposal of subsidiaries                                  | 出售附屬公司之收益           |                            |  |                            |                  |   |                              |                   |          | 5,342    |              |
| Fair value loss on investment properties                          | 投資物業之公允價值虧損         |                            |  |                            |                  |   |                              |                   |          | (8,322)  |              |
| Loss on deregistration of a joint venture                         | 合資企業註銷之虧損           |                            |  |                            |                  |   |                              |                   |          | (3)      |              |
| Finance costs   | 財務成本                |                            |  |                            |                  |   |                              |                   |          | (36,291) |              |
| Unallocated expenses, net   | 未分配開支—淨額            |                            |  |                            |                  |   |                              |                   |          | (32,760) |              |
| Loss before taxation  | 除稅前虧損               |                            |  |                            |                  |   |                              |                   |          | (41,052) |              |

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

Information regarding the above segments is reported below:

| Year ended<br>30 June 2021  | 截至二零二一年<br>六月三十日止<br>年度       | Technology<br>科技  |   | Trading of gasoil<br>and related business<br>成品油貿易及相關業務               |   |  |  |   | Subtotal | Consolidated |
|---|-------------------------------|---|---|---|---|--|--|---|----------|--------------|
|   |                               | Sales of<br>cultural<br>products<br>銷售<br>文化<br>產品<br>HK\$'000<br>千港元 | System sales<br>including<br>software<br>licensing and<br>services<br>(包括軟件<br>特許權<br>及服務)<br>HK\$'000<br>千港元 | Leasing<br>of system<br>products<br>租賃<br>系統<br>產品<br>HK\$'000<br>千港元 | Renewable<br>energy<br>可再生<br>能源<br>HK\$'000<br>千港元 | Strategic<br>investments<br>策略性<br>投資<br>HK\$'000<br>千港元 | Trading of<br>gasoil and<br>others<br>成品油<br>及其他<br>的貿易<br>HK\$'000<br>千港元 | Shipping<br>business<br>船運<br>業務<br>HK\$'000<br>千港元 |          |              |
| Amounts included in the measure<br>of segment profit or loss:               | 用於計量分類溢利<br>或虧損之金額：           |   |   |   |   |  |  |   |          |              |
| Depreciation of property, plant and<br>equipment                            | 物業、廠房及設備之<br>折舊               | 9   | 5,436   | 1,817   | 92  | 305  | —  | 1,302   | 1,302    | 8,961        |
| Depreciation of right-of-use assets   | 使用權資產之折舊                      | —   | 2,494   | 412   | —   | 1,460  | —  | —   | —        | 4,366        |
| Fair value loss on financial assets at<br>fair value through profit or loss | 按公允價值計入損<br>益之金融資產之<br>公允價值虧損 | —   | —   | —   | —   | 14,576   | —  | —   | —        | 14,576       |
| Impairment losses on property,<br>plant and equipment                       | 物業、廠房及設備之<br>減值虧損             | —   | —   | —   | —   | —  | —  | 7,382   | 7,382    | 7,382        |
| Reversal of impairment losses<br>recognised for inventories                 | 就存貨確認減值<br>撥回                 | 62  | —   | —   | —   | —  | —  | —   | —        | 62           |

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

有關上述分類資料呈報如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

|   | Technology<br>科技           |  |                            | Trading of gasoil<br>and related business<br>成品油貿易及相關業務 |                       |                              |                   |          | Subtotal | Consolidated |
|---|----------------------------|--|----------------------------|---|-----------------------|------------------------------|-------------------|----------|----------|--------------|
|   | Sales of cultural products | System sales including software licensing and services | Leasing of system products | Renewable energy  | Strategic investments | Trading of gasoil and others | Shipping business |          |          |              |
|   | 系統銷售(包<br>銷售文化<br>產品       | 括軟件特許<br>權及服務)   | 租賃<br>系統<br>產品             | 可再生<br>能源   | 策略性<br>投資             | 成品油<br>及其他<br>的貿易            | 船運<br>業務          | 小計       | 綜合       |              |
|   | HK\$'000                   | HK\$'000   | HK\$'000                   | HK\$'000  | HK\$'000              | HK\$'000                     | HK\$'000          | HK\$'000 | HK\$'000 |              |
|   | 千港元                        | 千港元  | 千港元                        | 千港元   | 千港元                   | 千港元                          | 千港元               | 千港元      | 千港元      |              |
| Year ended<br>30 June 2020  | 截至二零二零年<br>六月三十日止年度        |  |                            |   |                       |                              |                   |          |          |              |
| Amounts included in the measure<br>of segment profit or loss:               | 用於計量分類溢利或<br>虧損之金額:        |  |                            |   |                       |                              |                   |          |          |              |
| Depreciation of property, plant and<br>equipment                            | 21                         | 6,774  | 610                        | 47  | 598                   | —                            | 4,244             | 4,244    | 12,294   |              |
| Depreciation of right-of-use assets   | —                          | 1,570  | 275                        | —   | 494                   | —                            | —                 | —        | 2,339    |              |
| Fair value gain on financial assets at<br>fair value through profit or loss | —                          | —  | —                          | —   | 17,396                | —                            | —                 | —        | 17,396   |              |
| Loss on disposal of property, plant<br>and equipment                        | —                          | —  | —                          | —   | 86                    | —                            | —                 | —        | 86       |              |
| Impairment losses recognised for<br>inventories                             | 230                        | —  | —                          | —   | —                     | —                            | —                 | —        | 230      |              |

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於並無就資源分配及表現評估定期向主要經營決策者提供有關分類資產及負債的資料，故並無呈列有關資料。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

|  | Revenue<br>收益<br>Year ended 30 June<br>截至六月三十日止年度 |                                  | Non-current assets (Note)<br>非流動資產(附註)<br>As at 30 June<br>於六月三十日 |                                  |         |
|--|---|----------------------------------|---|----------------------------------|---------|
|  | 2021<br>二零二一年<br>HK\$'000<br>千港元                  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元                                  | 2020<br>二零二零年<br>HK\$'000<br>千港元 |         |
| The People's Republic of China (the "PRC") including Hong Kong and Macau | 中華人民共和國<br>(「中國」)，<br>包括香港及澳門                     | 101,541                          | 263,724   | 91,961                           | 116,507 |
| Europe (mainly United Kingdom ("UK") and Germany)                        | 歐洲(主要為英國<br>(「英國」)及德國)                            | 135,932                          | 146,944   | 38,885                           | 31,809  |
|  |   | 237,473                          | 410,668   | 130,846                          | 148,316 |

Note: Non-current assets exclude the Group's interest in an associate.

附註：非流動資產不包括本集團於一間聯營公司之權益。

#### (d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

|            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------|----------------------------------|----------------------------------|
| Customer A | —                                | 166,489                          |
| Customer B | 87,403                           | 84,786                           |

Customer A and B contributed revenue from sales of gasoil during the years ended 30 June 2021 and 2020.

#### (d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：

截至二零二一年及二零二零年六月三十日止年度，客戶A及B均對成品油銷售收益作出貢獻。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

|   |                             | 2021     | 2020     |
|---|-----------------------------|----------|----------|
|   |                             | 二零二一年    | 二零二零年    |
|   |                             | HK\$'000 | HK\$'000 |
|   |                             | 千港元      | 千港元      |
| Interest income   | 利息收入                        | 2,739    | 4,895    |
| Exchange loss, net  | 匯兌虧損淨額                      | (430)    | (1,695)  |
| Gain on extension of promissory note payable<br>(note 32)           | 延長應付承兌票據之收益<br>(附註32)       | 8,191    | 8,066    |
| Loss on early redemption of promissory note<br>payable (note 32)    | 提前贖回應付承兌票據之虧損<br>(附註32)     | —        | (58)     |
| Impairment loss for property, plant and equipment<br>(note 15 (ii)) | 物業、廠房及設備的減值損失<br>(附註15(ii)) | (7,382)  | —        |
| Others  | 其他                          | 4,344    | 5,790    |
|   |                             | 7,462    | 16,998   |

### 8. FINANCE COSTS

### 8. 財務成本

|  |           | 2021     | 2020     |
|--|-----------|----------|----------|
|  |           | 二零二一年    | 二零二零年    |
|  |           | HK\$'000 | HK\$'000 |
|  |           | 千港元      | 千港元      |
| Interest on interest bearing other borrowing | 其他借貸之利息   | 25,802   | 27,430   |
| Interest on promissory note payable          | 應付承兌票據之利息 | 6,380    | 8,640    |
| Interest on leases                           | 租賃之利息     | 420      | 221      |
|  |           | 32,602   | 36,291   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

|  |                               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------------------|----------------------------------|----------------------------------|
| Loss before taxation has been arrived at after charging/(crediting):                                     | 除稅前虧損乃經扣除/(計入)以下項目達致：         |                                  |                                  |
| Directors' remuneration (note 10(a))   | 董事酬金(附註10(a))                 | 7,898                            | 8,230                            |
| Staff costs excluding directors' remuneration  | 僱員成本(不包括董事酬金)                 | 81,038                           | 75,241                           |
| Retirement benefit scheme contributions other than directors (note 33)                                   | 退休福利計劃供款(董事除外)(附註33)          | 3,375                            | 10,763                           |
| <b>Total staff costs</b>   | <b>僱員成本總額</b>                 | <b>92,311</b>                    | <b>94,234</b>                    |
| Depreciation of property, plant and equipment, included in general and administrative expenses (note 15) | 物業、廠房及設備之折舊(計入一般及行政支出內)(附註15) | 8,961                            | 12,309                           |
| Depreciation of right-of-use assets included in general and administrative expenses (note 16)            | 使用權資產之折舊(計入一般及行政支出內)(附註16)    | 4,366                            | 2,339                            |
| Short term leases  | 短期租賃                          | 2,096                            | 7,072                            |
| Loss on disposal of investment properties  | 出售投資物業的虧損                     | 120                              | —                                |
| Gain/(loss) on disposal of property, plant and equipment   | 出售物業、廠房及設備之收益/虧損              | 55                               | (86)                             |
| Auditors remuneration  | 核數師酬金                         |                                  |                                  |
| — Audit service  | — 核數師服務                       | 2,686                            | 2,442                            |
| — Other service  | — 其他服務                        | 1,092                            | 608                              |
| Cost of inventories recognised as expense  | 已確認為支出之存貨成本                   | 108,403                          | 287,428                          |
| Direct operating expenses relating to investment properties  | 與投資物業有關之直接經營開支                | 45                               | 42                               |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS

### 10. 董事酬金、最高薪人士及高級管理層酬金

#### (a) Directors and chief executive's remuneration

Directors emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2021

#### (a) 董事及行政總裁之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，披露之董事酬金如下：

截至二零二一年六月三十日

|   |                     | Fees                  | Salaries and other benefits | Performance related incentive payments                   | Defined contributions and retirement benefit scheme contributions | Total directors emoluments |
|---|---------------------|-----------------------|-----------------------------|--|---|----------------------------|
|   |                     | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註(ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                                  | 董事酬金總額<br>HK\$'000<br>千港元  |
| <b>Executive directors</b>              | <b>執行董事</b>         |                       |                             |  |   |                            |
| Ms. Wong Man Winny (note (i))           | 黃敏女士(附註(i))         |                       |                             |  |   |                            |
| – the Company                           | – 本公司               | 3,456                 | –                           | 202  | 18  | 3,676                      |
| – Kantone                               | – 看通                | –                     | –                           | –  | –   | –                          |
|   |                     | 3,456                 | –                           | 202  | 18  | 3,676                      |
| Mr. Liu Ka Lim (note (i) and note (vi)) | 廖嘉濂先生(附註(i)和附註(vi)) |                       |                             |  |   |                            |
| – the Company                           | – 本公司               | 800                   | –                           | 67   | 6   | 873                        |
| – Kantone                               | – 看通                | –                     | –                           | –  | –   | –                          |
|   |                     | 800                   | –                           | 67   | 6   | 873                        |
| <b>Non-executive directors</b>          | <b>非執行董事</b>        |                       |                             |  |   |                            |
| Mr. Liu Ka Lim (note (i) and note (vi)) | 廖嘉濂先生(附註(i)和附註(vi)) |                       |                             |  |   |                            |
| – the Company                           | – 本公司               | 1,600                 | –                           | 133  | 10  | 1,743                      |
| – Kantone                               | – 看通                | –                     | –                           | –  | –   | –                          |
|   |                     | 1,600                 | –                           | 133  | 10  | 1,743                      |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

#### (a) Directors and chief executive's remuneration (Continued)

|  |                | Fees                  | Salaries and other benefits | Performance related incentive payments                   | Defined contributions and retirement benefit scheme contributions | Total directors emoluments |
|--|----------------|-----------------------|-----------------------------|--|---|----------------------------|
|  |                | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註(ii)) | 退休福利計劃供款<br>及<br>界定供款<br>HK\$'000<br>千港元                          | 董事酬金總額<br>HK\$'000<br>千港元  |
| Ms. To Yin Fong Cecilica (note (i))        | 杜妍芳女士(附註(i))   |                       |                             |  |   |                            |
| – the Company                              | – 本公司          | 480                   | –                           | –  | –   | 480                        |
| – Kantone                                  | – 看通           | 480                   | –                           | –  | –   | 480                        |
|  |                | 960                   | –                           | –  | –   | 960                        |
| Mr. Chan Sung Wai (note (vii))             | 陳崇煒先生(附註(vii)) |                       |                             |  |   |                            |
| – the Company                              | – 本公司          | 166                   | –                           | –  | –   | 166                        |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |                       |                             |  |   |                            |
| Mr. Leung Man Fai (note (i))               | 梁文輝先生(附註(i))   |                       |                             |  |   |                            |
| – the Company                              | – 本公司          | 120                   | –                           | –  | –   | 120                        |
| – Kantone                                  | – 看通           | 120                   | –                           | –  | –   | 120                        |
|  |                | 240                   | –                           | –  | –   | 240                        |
| Mr. Chan Yik Hei                           | 陳易希先生          |                       |                             |  |   |                            |
| – the Company                              | – 本公司          | 120                   | –                           | –  | –   | 120                        |
| Mr. Wong Yuk Man Edmand                    | 黃育文先生          |                       |                             |  |   |                            |
| – the Company                              | – 本公司          | 120                   | –                           | –  | –   | 120                        |
|  |                | 7,462                 | –                           | 402  | 34  | 7,898                      |

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

#### (a) Directors and chief executive's remuneration (Continued)

Year ended 30 June 2020

|                                     |              | Fees                  | Salaries and other benefits | Performance related incentive payments                    | Defined contributions and retirement benefit scheme contributions | Total directors emoluments |
|-------------------------------------|--------------|-----------------------|-----------------------------|---|---|----------------------------|
|                                     |              | 袍金<br>HK\$'000<br>千港元 | 薪金及其他福利<br>HK\$'000<br>千港元  | 按工作表現發放之獎金<br>HK\$'000<br>千港元<br>(note (iii))<br>(附註(ii)) | 界定供款及退休福利計劃供款<br>HK\$'000<br>千港元                                  | 董事酬金總額<br>HK\$'000<br>千港元  |
| <b>Executive directors</b>          |              |                       |                             |   |   |                            |
| <b>執行董事</b>                         |              |                       |                             |   |   |                            |
| Ms. Wong Man Winny (note (i))       | 黃敏女士(附註(i))  |                       |                             |   |   |                            |
| — the Company                       | — 本公司        | 3,456                 | —                           | 288   | 18  | 3,762                      |
| — Kantone                           | — 看通         | —                     | —                           | —   | —   | —                          |
|                                     |              | 3,456                 | —                           | 288   | 18  | 3,762                      |
| <b>Mr. Liu Ka Lim (note (i))</b>    |              |                       |                             |   |   |                            |
| <b>廖嘉濂先生(附註(i))</b>                 |              |                       |                             |   |   |                            |
| — the Company                       | — 本公司        | 2,400                 | —                           | 250   | 18  | 2,668                      |
| — Kantone                           | — 看通         | —                     | —                           | —   | —   | —                          |
|                                     |              | 2,400                 | —                           | 250   | 18  | 2,668                      |
| <b>Mr. Gao Hong (note (v))</b>      |              |                       |                             |   |   |                            |
| <b>高宏先生(附註(v))</b>                  |              |                       |                             |   |   |                            |
| — the Company                       | — 本公司        | —                     | —                           | —   | —   | —                          |
| <b>Non-executive directors</b>      |              |                       |                             |   |   |                            |
| <b>非執行董事</b>                        |              |                       |                             |   |   |                            |
| Ms. To Yin Fong Cecilica (note (i)) | 杜妍芳女士(附註(i)) |                       |                             |   |   |                            |
| — the Company                       | — 本公司        | 480                   | —                           | —   | —   | 480                        |
| — Kantone                           | — 看通         | 480                   | —                           | —   | —   | 480                        |
|                                     |              | 960                   | —                           | —   | —   | 960                        |

### 10. 董事酬金、最高薪人士及高級管理層酬金(續)

#### (a) 董事及行政總裁之酬金(續)

截至二零二零年六月三十日止年度

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

#### (a) Directors and chief executive's remuneration (Continued)

|  |                | Fees                  | Salaries and other benefits    | Performance related incentive payments                       | Defined contributions and retirement benefit scheme contributions | Total directors emoluments    |
|--|----------------|-----------------------|--------------------------------|--|---|-------------------------------|
|  |                | 袍金<br>HK\$'000<br>千港元 | 薪金及<br>其他福利<br>HK\$'000<br>千港元 | 按工作表現<br>發放之獎金<br>HK\$'000<br>千港元<br>(note (ii))<br>(附註(ii)) | 退休福利<br>計劃供款<br>HK\$'000<br>千港元                                   | 董事酬金<br>總額<br>HK\$'000<br>千港元 |
| Mr. Chan Sung Wai<br>— the Company         | 陳崇煒先生<br>— 本公司 | 360                   | —                              | —  | —   | 360                           |
| <b>Independent non-executive directors</b> |                |                       |                                |  |   |                               |
| Mr. Leung Man Fai<br>— the Company         | 梁文輝先生<br>— 本公司 | 120                   | —                              | —  | —   | 120                           |
| — Kantone                                  | — 看通           | 120                   | —                              | —  | —   | 120                           |
|  |                | 240                   | —                              | —  | —   | 240                           |
| Mr. Chan Yik Hei<br>— the Company          | 陳易希先生<br>— 本公司 | 120                   | —                              | —  | —   | 120                           |
| Mr. Wong Yuk Man Edmand<br>— the Company   | 黃育文先生<br>— 本公司 | 120                   | —                              | —  | —   | 120                           |
|  |                | 7,656                 | —                              | 538  | 36  | 8,230                         |

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

## 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

### (a) Directors and chief executive's remuneration (Continued)

Notes:

- (i) The director is also a director of Kantone Holdings Limited ("Kantone"), a listed subsidiary of the Company.
- (ii) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and performance of the directors of the Company.
- (iii) The remuneration for non-executive directors comprises directors fees and other emoluments which vary with the number of committees in which they serve.
- (iv) During both years, no emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office. None of the directors of the Company had waived any emoluments in both years.
- (v) Mr. Gao Hong retired on 18 December 2019 as executive director of the Company.
- (vi) Mr. Liu Ka Lim has been re-designated as a non-executive director of the Company and Kantone with effect from 23 October 2020. The remuneration had been approved by the human resources and remuneration committee of the Company on the same day.
- (vii) Mr. Chan Sung Wai retired on 17 December 2020 as a non-executive director of the Company.

Salaries, allowance and benefits in kind paid to or for the executive directors and non-executive directors are generally emoluments paid or receivable in respect of those persons other services in connection with the management of the affairs of the Company and its subsidiaries.

## 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

### (a) 董事及行政總裁之酬金 (續)

附註：

- (i) 該董事亦為看通集團有限公司(「看通」)之董事。看通為本公司之上市附屬公司。
- (ii) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及本公司董事工作表現而釐定。
- (iii) 非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。
- (iv) 於兩個年度期間，本集團概無向任何本公司董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或自本集團聘任離任或離職補償。兩個年度內，概無本公司董事放棄任何酬金。
- (v) 高宏先生於二零一九年十二月十八日退任本公司執行董事。
- (vi) 廖嘉濂先生已於二零二零年十月二十三日調任為本公司及看通的非執行董事。該薪酬已於同日經本公司人力資源與薪酬委員會審議通過。
- (vii) 陳崇煒先生已於二零二零年十二月十七日退任本公司非執行董事。

向執行董事及非執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

**10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)**

**(b) Employees with highest emoluments**

The five highest paid individuals of the Group included two (2020: two) directors of the Company. Details of the emoluments of those directors for the year ended 30 June 2021 and 2020 during their directorship period are set out above. The aggregate emoluments of the three (2020: three) highest paid employees of the Group, not being directors of the Company, are as follows:

|   |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利    | 3,842                            | 3,747                            |
| Performance related incentive payments  | 按工作表現發放之獎金 | 872                              | 1,030                            |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 155                              | 104                              |
|   |            | <b>4,869</b>                     | <b>4,881</b>                     |

Emolument of three (2020: three) employees were within the following band:

|                             |                           | Number of employees<br>僱員人數 |               |
|-----------------------------|---------------------------|-----------------------------|---------------|
|                             |                           | 2021<br>二零二一年               | 2020<br>二零二零年 |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001 港元–2,000,000 港元 | 3                           | 3             |

There were no amounts paid during the year (2020: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

**10. 董事酬金、最高薪人士及高級管理層酬金 (續)**

**(b) 最高薪僱員**

本集團五名最高薪人士當中包括兩名(二零二零年: 兩名)本公司董事。該等董事截至二零二一年及二零二零年六月三十日止年度任職董事期間之酬金詳情載於上文。本集團其餘三名(二零二零年: 三名)最高薪僱員(並非本公司董事)之酬金總額如下:

|   |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利    | 3,842                            | 3,747                            |
| Performance related incentive payments  | 按工作表現發放之獎金 | 872                              | 1,030                            |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 155                              | 104                              |
|   |            | <b>4,869</b>                     | <b>4,881</b>                     |

三名(二零二零年: 三名)僱員之酬金介乎下列範圍:

|                             |                           | Number of employees<br>僱員人數 |               |
|-----------------------------|---------------------------|-----------------------------|---------------|
|                             |                           | 2021<br>二零二一年               | 2020<br>二零二零年 |
| HK\$1,500,001–HK\$2,000,000 | 1,500,001 港元–2,000,000 港元 | 3                           | 3             |

年內概無(二零二零年: 無)就五名最高薪僱員退任本集團職務或加入本集團向彼等支付款項。



## 11. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES

### Year ended 30 June 2020

#### Disposal of (1) Very Happy International Limited; (2) Happy Union Development Limited; (3) Lucky Success Development Limited; (4) Lucky Tone Investments Limited and (5) Chief Champion Limited (the “Disposal Group A”)

On 22 March 2019, Champion (Cook Islands) Limited and KTT (Cook Islands) Limited (collectively, the “Vendors A”), direct wholly-owned subsidiaries of the Company, Gold Trinity International Limited (the “Purchaser A”), an independent third party and the Company (the “Vendors Guarantor”), entered into a provisional sale and purchase agreement (the “Provisional S&P Agreement A”), in which the Purchaser A would acquire the entire issued share capital of and all debts owing by the Disposal Group A to each of the Vendors A as at completion date at a cash consideration of HK\$124,872,000. The consideration was fully settled on 8 July 2019.

The transaction was completed on 8 July 2019, the collective carrying amount of net assets disposed of amounting to HK\$120,594,000, mainly representing investment properties of HK\$120,800,000, other receivables of HK\$15,000 and other payables of HK\$221,000. The net gain on disposal of subsidiaries after deducting the direct cost amounted to HK\$2,921,000. The net inflow arising on disposal of the Disposal Group A was HK\$123,515,000.

#### Disposal of (1) Crown Zone Development Limited; (2) Ever Vast Development Limited; and (3) Wise Great Development Limited (the “Disposal Group B”)

On 8 August 2019, Vast Acute Holdings Limited, Hero King Holdings Limited and Lucky Edge Holdings Limited (collectively, the “Vendors B”), wholly-owned subsidiaries of the Company, Sonic Jet Limited (the “Purchaser B”), an independent third party and the Company (the “Vendors Guarantor”), entered into a sale and purchase agreement (the “S&P Agreement B”), in which the Vendors B agreed to sell and the Purchaser B agreed to purchase the entire issued share capital of the Disposal Group B and all debts owing by the Disposal Group B to each of the Vendors B as at completion date at a cash consideration of HK\$37,030,000. The consideration was fully settled on 8 November 2019.

## 11. 出售附屬公司之(虧損)/收益

### 截止二零二零年六月三十日年度

出售(1)大樂國際有限公司、(2)禧聯發展有限公司、(3)運成發展有限公司、(4)祥通投資有限公司及(5)千全有限公司(「出售組別A」)

於二零一九年三月二十二日，Champion (Cook Islands) Limited及KTT (Cook Islands) Limited(統稱「該等賣家A」)(均屬本公司直接全資附屬公司)，三興國際有限公司(「買家A」)(一名獨立第三方)與本公司(「賣家保證人」)，訂立臨時買賣協議(「臨時買賣協議A」)，據此，買家A將購買出售組別A的全部已發行股本及完成時應付每名賣家A的所有債務，總現金代價為124,872,000港元。代價於二零一九年七月八日全數收回。

該交易於二零一九年七月八日完成。已出售資產淨值的賬面總值為120,594,000港元，主要為投資物業120,800,000港元，其他應收款15,000港元及其他應付款221,000港元。扣除直接成本後，出售附屬公司的淨收益為2,921,000港元。出售出售組別A產生的淨流入為123,515,000港元。

出售(1)冠域發展有限公司、(2)恒偉發展有限公司及(3)慧佳發展有限公司(「出售組別B」)

於二零一九年八月八日，廣鋒控股有限公司、雄御控股有限公司及祥利控股有限公司(統稱「該等賣家B」)(均屬本公司間接全資附屬公司)、Sonic Jet Limited(「買家B」)(一名獨立第三方)與本公司(「賣家保證人」)訂立買賣協議(「買賣協議B」)，據此，該等賣家B同意出售，而買家B則同意購買出售組別B的全部已發行股本及完成時應付每名賣家B的所有債務，總現金代價為37,030,000港元。代價於二零一九年十一月八日全數收回。

## 11. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

### Year ended 30 June 2020 (Continued)

#### Disposal of (1) Crown Zone Development Limited; (2) Ever Vast Development Limited; and (3) Wise Great Development Limited (the “Disposal Group B”) (Continued)

The transaction was completed on 8 November 2019, the collective carrying amount of net assets disposed of amounting to HK\$34,130,000, mainly representing investment properties of HK\$33,600,000, other receivables of HK\$533,000 and other payables of HK\$3,000. The net gain on disposal of subsidiaries after deducting the direct cost amounted to HK\$2,421,000. The net inflow arising on disposal of the Disposal Group B was HK\$36,551,000.

### Year ended 30 June 2021

#### Disposal of Champion Energy Logistics Co Ltd (the “Disposed Subsidiary”)

On 9 February 2021, Lucky Global Group Limited (the “Vendor C”), a direct wholly-owned subsidiary of the Company and Grandway International Marine Limited (the “Purchaser C”), an independent third party, entered into a sale and purchase agreement, in which the Purchaser C would acquire the entire issued share capital of the Disposed Subsidiary as at completion date at a cash consideration of HK\$20,180,000. The consideration was fully settled on 2 March 2021.

The transaction was completed on 26 February 2021, the collective carrying amount of net assets disposed of amounting to HK\$20,456,000, mainly representing the vessel included in property, plant and equipment of HK\$20,601,000 and other receivables of HK\$204,000 and other payables of HK\$349,000. The net loss on disposal of a subsidiary after deducting the direct cost amounted to HK\$726,000. The net inflow arising from disposal of the Disposed Subsidiary was HK\$19,730,000.

## 11. 出售附屬公司之 (虧損)/收益 (續)

### 截止二零二零年六月三十日 年度 (續)

#### 出售(1)冠域發展有限公司、(2)恒偉發展有限公司及(3)慧佳發展有限公司 (「出售組別B」) (續)

該交易於二零一九年十一月八日完成。已出售資產淨值的賬面總值為34,130,000港元，主要為投資物業33,600,000港元、其他應收款533,000港元及其他應付款3,000港元。扣除直接成本後，出售附屬公司的淨收益為2,421,000港元。出售出售組別B產生的淨流入為36,551,000港元。

### 截至二零二一年六月三十日 止年度

#### 出售冠軍能源物流有限公司 (「出售附屬公司」)

於二零二一年二月九日，彩運環球集團有限公司 (「該等賣方C」) (本公司的直接全資附屬公司) 及創盈國際船舶有限公司 (「買方C」) (一名獨立第三方) 訂立買賣協議。根據該協議，該買方C將以代價購買出售附屬公司的全部已發行股本，總現金代價為20,180,000港元。代價於二零二一年三月二日全數收回。

該交易於二零二一年二月二十六日完成，已出售淨資產的賬面價值為20,456,000港元，主要指計入物業、廠房及設備的船舶20,601,000港元、其他應收款項204,000港元及其他應付款項349,000港元。出售附屬公司的淨虧損扣除直接成本後為726,000港元。出售出售附屬公司產生的淨流入為19,730,000港元。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 12. INCOME TAX

### 12. 所得稅

|  |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Current tax:                           | 即期稅項：                 |                                  |                                  |
| – Germany corporate income tax         | – 德國企業所得稅             | 471                              | 329                              |
| – Malaysia corporate income tax        | – 馬來西亞企業所得稅           | 68                               | 150                              |
| – PRC enterprise income tax            | – 中國企業所得稅             | 1,399                            | –                                |
| – Hong Kong profits tax                | – 香港利得稅               | 179                              | 338                              |
|  |                       | <b>2,117</b>                     | <b>817</b>                       |
| Under/(over)-provision in prior years: | 過往年度之撥備不足/<br>(超額撥備)： |                                  |                                  |
| – UK corporate income tax              | – 英國企業所得稅             | 1,100                            | (3,244)                          |
| Deferred tax:                          | 遞延稅項：                 |                                  |                                  |
| – Charged/(credited) for the year      | – 一年內扣除/(抵免)          | 972                              | (901)                            |
| Income tax expense/(credit)            | 所得稅支出/(抵免)            | <b>4,189</b>                     | <b>(3,328)</b>                   |

UK corporate income tax is calculated at 19% (2020: 19%) on the estimated assessable profit derived from UK.

英國企業所得稅乃以源自英國之估計應課稅溢利按19%(二零二零年：19%)之稅率計算。

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2020: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15%(二零二零年：15%)之稅率繳納企業所得稅。

Pursuant to the rules and regulations of Malaysia, the Group is subject to corporate income tax at 24% (2020: 24%) on the estimated assessable profit of the subsidiary which carried on business in Malaysia.

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之估計應課稅溢利按24%(二零二零年：24%)之稅率繳納企業所得稅。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. For income generated in the PRC earned by subsidiaries incorporated outside the PRC is subjected to withholding tax at 10% (2020: 10%).

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(二零二零年：10%)繳納預扣稅。

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits derived from Hong Kong.

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零二零年：16.5%)之稅率計算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 12. INCOME TAX (Continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅 (續)

本年度之稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

|  |                                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------------------------|----------------------------------|----------------------------------|
| Loss before taxation   | 除稅前虧損                             | (52,753)                         | (41,052)                         |
| Tax at Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)                       | 按香港利得稅率 16.5% (二零二零年：16.5%) 計算之稅項 | (8,704)                          | (6,774)                          |
| Effect of different tax rates of subsidiaries operating in other jurisdiction  | 於其他司法地區經營之附屬公司之不同稅率之影響            | 480                              | 524                              |
| Tax effect of income exempted or not subject to taxation in other jurisdiction | 於其他司法地區獲豁免繳稅或毋須課稅收入之稅務影響          | (885)                            | (761)                            |
| Tax effect of expenses not deductible for tax purposes                         | 毋須就稅務目的扣減之開支之稅務影響                 | 6,970                            | 2,752                            |
| Tax effect of tax losses not recognised  | 未確認稅項虧損之稅務影響                      | 8,149                            | 4,764                            |
| Under/(over)-provision in respect of prior years                               | 與往年有關的撥備不足／(超額撥備)                 | 1,100                            | (3,244)                          |
| Utilisation of tax losses previously not recognised                            | 動用過往未確認之稅項虧損                      | (535)                            | (519)                            |
| Others   | 其他                                | (2,386)                          | (70)                             |
| Income tax expense/(credit) for the year                                       | 年內所得稅支出／(抵免)                      | 4,189                            | (3,328)                          |

### 13. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2021 nor has any dividend been proposed since the end of reporting period (2020: Nil).

### 13. 股息

截至二零二一年六月三十日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息(二零二零年：無)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 14. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

### 14. 每股虧損

本公司擁有人應佔之每股基本虧損乃根據下列資料計算：

|  |                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to owners of the Company                            | 本公司擁有人應佔本年度虧損     | (59,822)                         | (39,521)                         |
| <i>Number of ordinary shares</i>   | <i>普通股股份數目</i>    | '000<br>千股                       | '000<br>千股                       |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 計算每股基本虧損之普通股加權平均數 | 683,831                          | 683,831                          |

Diluted loss per share for the years ended 30 June 2021 and 2020 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both years.

由於截至二零二一年六月三十日及二零二零年六月三十日止年度並無已發行潛在普通股，故兩個年度之每股攤薄虧損與每股基本虧損相同。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

|                                    |                           | Land and<br>buildings | Plant and<br>machinery<br>and<br>communications<br>networks<br>廠房、機器及<br>通信網絡 | Furniture<br>and<br>fixtures<br>傢俬及裝置 | Motor<br>vehicles<br>汽車 | Vessel<br>油輪    | Total<br>總計     |
|------------------------------------|---------------------------|-----------------------|---|---------------------------------------|-------------------------|-----------------|-----------------|
|                                    |                           | HK\$'000<br>千港元       | HK\$'000<br>千港元<br>(note (i))<br>(附註(i))                                      | HK\$'000<br>千港元                       | HK\$'000<br>千港元         | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Cost</b>                        | <b>成本值</b>                |                       |   |                                       |                         |                 |                 |
| At 1 July 2019                     | 於二零一九年七月一日                | 14,694                | 279,367   | 9,105                                 | 2,063                   | 33,309          | 338,538         |
| Currency realignment               | 匯兌調整                      | (503)                 | (9,536)   | (15)                                  | —                       | —               | (10,054)        |
| Additions                          | 添置                        | —                     | 8,723   | 275                                   | —                       | 190             | 9,188           |
| Disposals/written off              | 出售/撤銷                     | —                     | (2,414)   | (1,056)                               | (101)                   | —               | (3,571)         |
| Disposal of subsidiaries (note 11) | 出售附屬公司(附註11)              | —                     | —   | (216)                                 | —                       | —               | (216)           |
| At 30 June 2020 and 1 July 2020    | 於二零二零年六月三十日<br>及二零二零年七月一日 | 14,191                | 276,140   | 8,093                                 | 1,962                   | 33,499          | 333,885         |
| Currency realignment               | 匯兌調整                      | 1,412                 | 32,075  | 312                                   | —                       | —               | 33,799          |
| Additions                          | 添置                        | —                     | 11,554  | —                                     | —                       | —               | 11,554          |
| Disposals/written off              | 出售/撤銷                     | —                     | (221)   | —                                     | —                       | —               | (221)           |
| Disposal of a subsidiary (note 11) | 出售附屬公司(附註11)              | —                     | —   | —                                     | —                       | (33,499)        | (33,499)        |
| At 30 June 2021                    | 於二零二一年六月三十日               | 15,603                | 319,548   | 8,405                                 | 1,962                   | —               | 345,518         |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續)

(Continued)

|  |                           | Land and buildings | Plant and machinery and communications networks<br>廠房、機器及通信網絡 | Furniture and fixtures<br>傢俬及裝置 | Motor vehicles<br>汽車 | Vessel<br>油輪    | Total<br>總計     |
|--|---------------------------|--------------------|---|---------------------------------|----------------------|-----------------|-----------------|
|  |                           | HK\$'000<br>千港元    | HK\$'000<br>千港元<br>(note (i))<br>(附註(i))                      | HK\$'000<br>千港元                 | HK\$'000<br>千港元      | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Depreciation and impairment</b>                       | <b>折舊及減值</b>              |                    |   |                                 |                      |                 |                 |
| At 1 July 2019   | 於二零一九年七月一日                | 4,081              | 260,912   | 8,203                           | 2,012                | —               | 275,208         |
| Currency realignment                                     | 匯兌調整                      | (146)              | (8,886)   | (13)                            | —                    | —               | (9,045)         |
| Provided for the year                                    | 年內撥備                      | 410                | 7,102   | 583                             | —                    | 4,214           | 12,309          |
| Eliminated on disposals/written off                      | 出售/撤銷時撇除                  | —                  | (1,860)   | (1,021)                         | (50)                 | —               | (2,931)         |
| Disposal of subsidiaries (note 11)                       | 出售附屬公司(附註11)              | —                  | —   | (216)                           | —                    | —               | (216)           |
| At 30 June 2020 and 1 July 2020                          | 於二零二零年六月三十日<br>及二零二零年七月一日 | 4,345              | 257,268   | 7,536                           | 1,962                | 4,214           | 275,325         |
| Currency realignment                                     | 匯兌調整                      | 247                | 29,731  | 269                             | —                    | —               | 30,247          |
| Provided for the year                                    | 年內撥備                      | —                  | 7,406   | 253                             | —                    | 1,302           | 8,961           |
| Impairment loss recognised in profit or loss (note (ii)) | 減值虧損(附註(ii))              | —                  | —   | —                               | —                    | 7,382           | 7,382           |
| Eliminated on disposals/written off                      | 出售/撤銷時撇除                  | —                  | (76)  | —                               | —                    | —               | (76)            |
| Disposal of a subsidiary (note 11)                       | 出售附屬公司(附註11)              | —                  | —   | —                               | —                    | (12,898)        | (12,898)        |
| At 30 June 2021  | 於二零二一年六月三十日               | 4,592              | 294,329   | 8,058                           | 1,962                | —               | 308,941         |
| <b>Carrying values</b>                                   | <b>賬面值</b>                |                    |   |                                 |                      |                 |                 |
| At 30 June 2021  | 於二零二一年六月三十日               | 11,011             | 25,219  | 347                             | —                    | —               | 36,577          |
| At 30 June 2020  | 於二零二零年六月三十日               | 9,846              | 18,872  | 557                             | —                    | 29,285          | 58,560          |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 15. 物業、廠房及設備 (續)

|   |                            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| The carrying values of the Group's property interests comprise: | 本集團之物業權益賬面值包括：             |                                  |                                  |
| Freehold properties held outside Hong Kong (note (iii))         | 於香港以外地區持有永久業權之物業 (附註(iii)) | 11,011                           | 9,846                            |

Notes:

- (i) The Group leased equipment to customers on operating leases terms that ranged from 1 year to 6 years. As at 30 June 2021, the carrying value of such equipment, which was included in plant and machinery and communications networks amounted to HK\$273,000 (2020: HK\$244,000).
- (ii) As at 31 December 2021, the management considered it appropriate to estimate the recoverable amount of the vessel based on the net realisable value as assessed by an independent valuer, Stirling Appraisal Limited. As the carrying amount of the vessel exceeded its recoverable amount, an impairment loss of approximately HK\$7,382,000 was recognised for the year ended 30 June 2021 (2020: nil). The vessel was subsequently disposed on 26 February 2021 (note 11).
- (iii) As at 30 June 2021, property, plant and equipment of the Group with the aggregate carrying amounts of HK\$11,011,000 (2020: HK\$9,846,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

附註：

- (i) 本集團按經營租賃方式租賃設備予客戶由一至六年不等。於二零二一年六月三十日，有關設備之賬面值為273,000港元(二零二零年：244,000港元)，已計入廠房、機器及通信網絡內。
- (ii) 於二零二一年六月三十日，管理層認為根據獨立估值師中寧評估有限公司評估的可變現淨值，其中估計船舶的可收回金額是適當的。由於船舶賬面值超過其可收回金額，截至二零二一年六月三十日止年度確認減值虧損約7,382,000港元(二零二零年：無)。該船舶隨後已於二零二一年二月二十六日被出售(附註11)。
- (iii) 於二零二一年六月三十日，本集團賬面總值為11,011,000港元(二零二零年：9,846,000港元)之物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

|   |  | Land and<br>buildings<br>土地及樓宇<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|--|---|--|--------------------------------|
| <b>Carrying amount</b>  | <b>賬面金額</b>  |   |  |                                |
| <b>At 1 July 2019</b>   | <b>於二零一九年七月一日</b>                                      | 1,886   | 2,311                                      | 4,197                          |
| Additions   | 添置   | 2,790   | 2,353                                      | 5,143                          |
| Depreciation expense  | 折舊費用   | (1,067)   | (1,272)                                    | (2,339)                        |
| Exchange adjustments  | 匯兌調整   | (51)  | (78)                                       | (129)                          |
| <b>At 30 June 2020 and 1 July 2020</b>  | <b>於二零二零年六月三十日<br/>及二零二零年七月一日</b>                      | 3,558   | 3,314                                      | 6,872                          |
| Additions   | 添置   | —   | 2,911                                      | 2,911                          |
| Depreciation expense  | 折舊費用   | (2,063)   | (2,303)                                    | (4,366)                        |
| Exchange adjustments  | 匯兌調整   | 86  | 322  | 408                            |
| <b>At 30 June 2021</b>  | <b>於二零二一年六月三十日</b>                                     | 1,581   | 4,244                                      | 5,825                          |
| <b>For the year ended 30 June 2021</b>  | <b>截至二零二一年<br/>六月三十日止年度</b>                            |   |  |                                |
| Expense relating to short-term leases<br>and other leases with lease term<br>ended within 12 months   | 短期租賃及租賃期在12個<br>月內結束的其他租賃相<br>關的費用                     | 1,466   | 630  | 2,096                          |
| Total cash outflow for leases   | 租賃現金流出總額   | 3,356   | 2,944                                      | 6,300                          |
| <b>For the year ended 30 June 2020</b>  | <b>截至二零二零年<br/>六月三十日止年度</b>                            |   |  |                                |
| Expense relating to short-term leases<br>and other leases with lease term<br>ended within 12 months of the date<br>of initial application of HKFRS 16 | 短期租賃及租賃期在首次<br>應用HKFRS第16號之日<br>起12個月內結束的其他<br>租賃相關的費用 | 6,471   | 601  | 7,072                          |
| Total cash outflow for leases   | 租賃現金流出總額   | 7,451   | 1,943                                      | 9,394                          |

### 16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 8 years (2020: 1 to 8 years) but may have extension options included. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the lease commencement date, the Group reassesses the lease term if there is significant event or change in circumstances that is beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy). As the Group considered the exercise of the extension option is uncertain, therefore the lease term does not include the extension option. Lease terms are negotiated on an individual basis and contain a wide range of difference terms and conditions.

As at 30 June 2021, the carrying value of motor vehicles includes an amount of HK\$341,000 (2020: HK\$514,000) in respect of assets held under hire-purchase.

### 16. 使用權資產 (續)

兩年期間，本集團租賃各種辦公室和汽車以進行經營。租賃合同的固定期限為1至8年(二零二零年：1至8年)，但可能包括延期選擇。本集團在評估是否合理確定行使續約選擇權時採用判斷。也就是說，它考慮了所有為其行使續約選擇權提供經濟動力的相關因素。於租賃開始日期後，倘發生重大事件或情況變化超出其控制範圍並影響其行使(或不行使)續約選擇權(例如業務策略變更)的能力，本集團會重新評估租賃期。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。租賃條款是根據個別情況協商確定的，其中包含各種差異條款和條件。

於二零二一年六月三十日，汽車的賬面值包括341,000港元(二零二零年：514,000港元)，涉及以租購方式持有的資產。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

|   |                                   | Properties<br>located in<br>Hong Kong<br>香港物業<br>HK\$'000<br>千港元 | Properties<br>located in<br>the PRC<br>中國物業<br>HK\$'000<br>千港元 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|-----------------------------------|--|--|---------------------------------|
| Carrying value at 1 July 2019                     | 於二零一九年七月一日之<br>賬面值                | 12,700   | 51,318   | 64,018                          |
| Currency realignment                              | 匯兌調整                              | —  | (145)  | (145)                           |
| Disposal  | 出售                                | (1,250)  | —  | (1,250)                         |
| Fair value loss on investment properties          | 投資物業之公允價值虧損                       | (1,359)  | (6,963)  | (8,322)                         |
| Transfer to assets held for sale<br>(note 25)     | 轉到持作出售之資產<br>(附註25)               | (10,091)   | —  | (10,091)                        |
| Carrying value at 30 June 2020 and<br>1 July 2020 | 於二零二零年六月三十日<br>及二零二零年七月一日<br>之賬面值 | —  | 44,210   | 44,210                          |
| Currency realignment                              | 匯兌調整                              | —  | 3,542  | 3,542                           |
| Fair value gain on investment<br>properties       | 投資物業之公允價值收益                       | —  | 2,270  | 2,270                           |
| <b>Carrying value at 30 June 2021</b>             | <b>於二零二一年六月三十日<br/>之賬面值</b>       | <b>—</b>   | <b>50,022</b>  | <b>50,022</b>                   |

Note:

As of 30 June 2021 and 2020, the Group has 2 pieces of leasehold land with contractual lease terms expiring in 2032 and 2043 with a hotel property being erected on the 2 pieces of leasehold land and with a tenancy agreement with a hotel operator, the Group receives fixed rental from the hotel operator during the lease term, expiring near the end of the contractual lease term of one of the leasehold land (i.e. 2033). The abovementioned leasehold land and hotel property mainly included 2 elements: one was a finance lease receivable (note 20) representing the right to receive rental from the hotel operator till the end of lease term (i.e. 2033) and the other was an investment property representing interest in a leasehold land with the remaining lease term from the end of the lease term with the hotel operator (i.e. 2033 to 2043). The management noted that leasehold land in the PRC are commonly treated as operating leases until the end of the relevant lease term with no assumption that the lease term can be further extended.

附註：

於截至二零二一年及二零二零年六月三十日止年度，本集團持有兩塊租賃土地（其合約租賃期於二零三二年及二零四三年屆滿），以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期（即二零三三年）於租賃期間，本集團向酒店營運商收取固定租金。誠如上述租賃土地及酒店物業主要包括兩個部分：一個為應收融資租賃款項（附註20），表示從酒店營運商獲得租賃款項直至租賃期滿（即二零三三年）的權利，另一個為投資物業，表示與酒店營運商之合約租賃期結束後（即二零三三年至二零四三年）之餘下租賃期之租賃土地權益。管理層注意到中國租賃土地一般被視為經營租賃直至相關租賃期結束，且並不假設租賃期可進一步延長。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 17. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

As at 30 June 2021 and 2020, the fair value of the investment property element was determined by adjusted market comparison approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) take into account the time value of money at discount rate of 6% from 2033 to 30 June 2021 and 2020 respectively. As at 30 June 2021, the fair value of related investment properties amounted to HK\$5,170,000 (2020: HK\$3,840,000). The fair value as at 30 June 2021 and 2020 was performed by an independent firm of professional valuers, Stirling Appraisals Limited by using adjusted market comparable method.

The fair value of other investment properties of the Group amounted to HK\$44,852,000 (2020: HK\$40,370,000) as of 30 June 2021 have also been valued by Stirling Appraisal Limited, by using direct comparison method.

### 17. 投資物業(續)

附註：(續)

於二零二一年及二零二零年六月三十日，投資物業部分公允價值乃採納經調整之市場比較法釐定，該方法所得出的數值是透過考慮以下因素a) 比較租期為40年空地的售價；b) 採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值；及c) 經計及金錢的時間價值自二零三三年至二零二一年及二零二零年六月三十日按貼現率6%計算。有關投資物業於二零二一年六月三十日之公允價值為5,170,000港元(二零二零年：3,840,000港元)。於二零二一年及二零二零年六月三十日之公允價值由獨立專業估值師中寧評估有限公司採用經調整之市場比較法去評估。

本集團於二零二一年六月三十日之其他投資物業之公允價值分別為44,852,000港元(二零二零年：40,370,000港元)亦由中寧評估有限公司使用直接比較法進行估值。

### 18. INTEREST IN AN ASSOCIATE

### 18. 於一間聯營公司之權益

|                                  |              | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|--------------|----------------------------------|----------------------------------|
| Unlisted shares, at cost         | 非上市股本證券，按成本值 | 2                                | 2                                |
| Share of post-acquisition losses | 應佔收購後虧損      | —                                | —                                |
|                                  |              | 2                                | 2                                |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 18. INTEREST IN AN ASSOCIATE (Continued)

Particulars of the Group's associate at 30 June 2021 and 2020 are as follows:

| Name of company<br>公司名稱   | Place of incorporation<br>註冊成立地點 | Principal place of operation<br>主要經營地點 | Class of shares held<br>所持有股份類別 | Proportion of nominal value of issued capital held by the Group<br>本集團持有已發行股本面值之比例 |               | Principal activity<br>主要業務                     |
|---|----------------------------------|--|---------------------------------|--|---------------|--|
|   |                                  |  |                                 | 2021<br>二零二一年  | 2020<br>二零二零年 |  |
| Champion Oriana Power Management Limited<br>("Champion Oriana Power") | Hong Kong                        | Hong Kong                              | Ordinary                        | 20%  | 20%           | Provision of solar energy and related products |
| 冠軍電力系統有限公司<br>("冠軍電力系統")  | 香港                               | 香港                                     | 普通股                             | 20%  | 20%           | 提供太陽能以及相關產品                                    |

Champion Oriana Power, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

Summarised financial information in respect of the Group's interest in an associate, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

|   |              | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Total assets                                      | 資產總值         | 10                               | 10                               |
| Total liabilities                                 | 負債總額         | (6)                              | —                                |
|   |              | 4                                | 10                               |
| Revenue   | 收益           | —                                | —                                |
| Loss and total comprehensive expense for the year | 本年度虧損及全面支出總額 | (6)                              | —                                |

### 18. 於一間聯營公司之權益(續)

於二零二一年及二零二零年六月三十日本集團之合資企業之詳情如下：

| Principal activity<br>主要業務                     | Proportion of nominal value of issued capital held by the Group<br>本集團持有已發行股本面值之比例 |               |
|--|--|---------------|
|  | 2021<br>二零二一年  | 2020<br>二零二零年 |
| Provision of solar energy and related products | 20%  | 20%           |
| 提供太陽能以及相關產品                                    | 20%  | 20%           |

非上市企業實體冠軍電力系統香港為本集團唯一參與之合資企業，其並無市價可提供。

本集團於一間聯營公司之權益之財務資料摘要編製時所採用之會計政策，乃按與本集團所採納之會計政策一致，並以權益法入賬，其概要載列如下：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 按公允價值計入損益之金融資產

|  |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Unlisted equity investment                         | 非上市股本投資          |                                  |                                  |
| — Company A (note (i))                             | — 公司A(附註(i))     | —                                | 975                              |
| Listed equity investments in Hong Kong (note (ii)) | 香港上市股本投資(附註(ii)) | 41,893                           | 67,686                           |
|  |                  | 41,893                           | 68,661                           |
| Represented by:                                    | 以下列各項列示:         |                                  |                                  |
| Current assets                                     | 即期部份             | 41,893                           | 67,686                           |
| Non-current assets                                 | 非即期部份            | —                                | 975                              |
|  |                  | 41,893                           | 68,661                           |

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“Allied Joy”), a wholly-owned subsidiary of the Company and two other independent third parties established a company (defined as “Company A”), which was incorporated in British Virgin Islands (“BVI”) with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company A. Pursuant to the Memorandum and Articles of Association of Company A, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company A. The other two shareholders, together hold 75% of the equity interests of Company A, have joint control over Company A and appointed all directors in Company A. Upon the completion of the subscription, the Group holds 25% of equity interest in Company A. The Group has not right to appoint any director in the board of directors of Company A which is responsible for making decisions of the relevant activities of Company A. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company A and hence conclude that the investment in Company A is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange. For details, please refer to securities investments section in Management Discussion and Analysis in the 2021 annual report of the Group.

附註:

- (i) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司A(定義為「公司A」)，該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司A認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司A的組織章程大綱和細則，所有決議(包括公司A董事的任命和罷免)要求公司A持有超過50%的投票權的股東才能通過。另外兩名股東合計持有公司A之75%的股權，因此他們共同控制了公司A，並任命了公司A的所有董事。完成認購後，本集團持有公司A之25%的股權。本集團在公司A董事會中並沒有任命董事，而該董事會將負責對公司A的相關活動進行決策。在這方面本公司董事認為本集團對A公司沒有相當的影響力，並因此得出結論為本集團對公司A的投資被視為以公允價值計量且其變動計入當期損益的金融資產。
- (ii) 香港上市股份之公允價值乃按聯交所刊發的所報收市價釐定。有關詳細信息，請參閱本集團二零二一年年報中「管理層討論及分析」中的證券投資部份。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 20. FINANCE LEASE RECEIVABLE

### 20. 應收融資租賃款項

|   |                 | Minimum<br>lease<br>payments<br>最低租賃<br>款項<br>As at<br>30 June 2021<br>於二零二一年<br>六月三十日<br>HK\$'000<br>千港元 | Minimum<br>lease<br>payments<br>最低租賃<br>款項<br>As at<br>30 June 2020<br>於二零二零年<br>六月三十日<br>HK\$'000<br>千港元 | Present<br>value of<br>minimum<br>lease<br>payments<br>最低租賃款項<br>之現值<br>As at<br>30 June 2021<br>於二零二一年<br>六月三十日<br>HK\$'000<br>千港元 | Present<br>value of<br>minimum<br>lease<br>payments<br>最低租賃款項<br>之現值<br>As at<br>30 June 2020<br>於二零二零年<br>六月三十日<br>HK\$'000<br>千港元 |
|---|-----------------|---|---|---|---|
| Within one year                                       | 一年內             | 4,690   | 4,064   | 4,553   | 3,944   |
| Between one to two years                              | 第一至二年           | 4,690   | 4,278   | 4,378   | 3,994   |
| Between two to three years                            | 第二至三年           | 4,690   | 4,278   | 4,210   | 3,841   |
| Between three to four years                           | 第三至四年           | 4,690   | 4,278   | 4,048   | 3,693   |
| Between four to five years                            | 第四至五年           | 4,690   | 4,278   | 3,892   | 3,551   |
| Over five years                                       | 五年以上            | 30,481  | 32,090  | 21,894  | 22,620  |
|   |                 | <b>53,931</b>   | 53,266  | <b>42,975</b>   | 41,643  |
| Less: Unearned finance<br>income                      | 減：未實現融資收入       | (10,956)  | (11,623)  |   |   |
| Present value of minimum<br>lease payment receivables | 最低應收租賃款項<br>之現值 | <b>42,975</b>   | 41,643  |   |   |
| Represented by  | 以下列各項列示         |   |   |   |   |
| Current portion                                       | 即期部分            |   |   | 4,553   | 3,944   |
| Non-current portion                                   | 非即期部分           |   |   | 38,422  | 37,699  |
|   |                 |   |   | <b>42,975</b>   | 41,643  |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 20. FINANCE LEASE RECEIVABLE (Continued)

The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

During the year ended 30 June 2020, the management of the Group granted a rent concession to the hotel operator for the period from 11 February 2020 to 10 August 2020, as a result, a loss on rent concession amounting to HK\$649,000 was recognised in profit or loss for the year ended 30 June 2020. During the year ended 30 June 2021, no rent concession is granted to the hotel operator.

The hotel operator had made payments in accordance with the contractual tenancy arrangement and had a good repayment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and no provision for impairment loss is considered necessary.

### 21. INVENTORIES

|                        |         |
|------------------------|---------|
| Raw materials          | 原料      |
| Work in progress       | 在製品     |
| Finished goods (notes) | 製成品(附註) |

| 2021          | 2020          |
|---------------|---------------|
| 二零二一年         | 二零二零年         |
| HK\$'000      | HK\$'000      |
| 千港元           | 千港元           |
| 7,797         | 9,582         |
| 6,581         | 2,984         |
| 24,186        | 17,770        |
| <b>38,564</b> | <b>30,336</b> |

Notes:

- (i) Included in finished goods are gasoil of HK\$5,834,000 (2020: Nil) and cultural products (including precious stones and antiques) of HK\$12,758,000 (2020: HK\$11,583,000), which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2021 and 2020, all the cultural products of the Group were stored in a warehouse run by a world-renowned security company, which is an independent third party to the Group.

### 20. 應收融資租賃款項(續)

融資租賃之適用實際利息為年利率約3.96%。

截至二零二零年六月三十日止年度，本集團管理層給予酒店營運商二零二零年二月十一日至二零二零年八月十日的租金減讓，因此截至二零二零年六月三十日的年度，已於損益中確認租金減值虧損649,000港元。截至二零二一年六月三十日止年度，並無給予酒店營運商任何的租金減讓。

酒店營運商按合約租戶安排作出付款並按過往年度擁有良好還款記錄。因此，本集團管理層認為信貸風險為低，且毋須就此作出減值虧損撥備。

### 21. 存貨

附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之成品油及文化產品(包括珍貴寶石及藝術品)分別為5,834,000港元(二零二零年：零)及12,758,000港元(二零二零年：11,583,000港元)。
- (ii) 於二零二一年及二零二零年六月三十日，本集團之所有文化產品已存放於一間世界知名的保安公司所經營之安全保險庫內，其為本集團獨立第三方。



### 21. INVENTORIES (Continued)

Notes: (Continued)

- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “Appraisal Center”) to conduct a scientific examination of 360 pieces of cultural products regarding their grading and classification. The management of the Group arranged the valuer, 北京市國宏信價格評估有限公司 (“北京市國宏信”) to reassess the market values of all 368 pieces of cultural products as at 30 June 2018 based on the finding of a team of cultural product and jewellery expert (“Experts”) from “China Cultural Heritage Information and Consulting Center” led by Ms. YANG Zhen Hua (楊震華) and the Appraisal Center concerning the grading and classification of 8 pieces and 360 pieces of the cultural products respectively. Based on the result of the final authentication report and evaluation report for the valuation of the cultural products as at 30 June 2018, the management of the Group determined that their net realisable values were below their costs by HK\$4,222,621,000.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2020, engaged the valuer, 北京市國宏信 to assess the current market values of all 368 pieces of cultural products as at 30 June 2020 based on the finding of the Experts and the Appraisal Centre concerning the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2020 estimated by 北京市國宏信, the management of the Group determined that their net realisable values were below their carrying amounts as of 30 June 2020 and the shortfalls resulted in further impairment loss of HK\$230,000 for the year ended 30 June 2020.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2021, the Group engaged the valuer, 北京市國宏信 to assess the current market values of all 368 pieces of cultural products as at 30 June 2021 based on the finding of the Experts and the Appraisal Centre concerning the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2021 estimated by 北京市國宏信, the management of the Group determined that their net realisable values were above their carrying amounts as of 30 June 2021 and the surplus resulted in reversal of impairment loss of HK\$62,000 for the year ended 30 June 2021.

The directors of the Company were of the view that, with the detailed exercise performed by the Appraisal Center, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

### 21. 存貨(續)

附註：(續)

- (iii) 就編製截至二零一八年六月三十日止年度之綜合財務報表而言，本集團已委聘北京北大寶石鑒定中心(「鑒定中心」)對360件文化產品就其品位及分類進行科學鑒證。本集團管理層已安排估價師北京市國宏信價格評估有限公司(「北京市國宏信」)分別按照一隊由楊震華女士率領的來自「中國文物信息諮詢中心」之文化產品及玉石專家團隊(「專家」)及鑒定中心就8件及360件該等文化產品之品位及分類之結論，重新評估所有368件文化產品於二零一八年六月三十日之市值。於二零一八年六月三十日，根據對文化產品估值的最終鑒證報告及評估報告，判定可變現淨值低於其成本4,222,621,000港元。

就編製截至二零二零年六月三十日止年度之綜合財務報表而言，本集團已聘請估價師北京市國宏信按照專家及鑒定中心對該等文化產品之品位及分類之結論，以及其現存狀況，評估全部368件文化產品於二零二零年六月三十日之現時市場價值。根據北京市國宏信於二零二零年六月三十日對文化產品的估值，本集團管理層確定其文化產品的可變現淨值低於其於二零二零年六月三十日的賬面價值，導致二零二零年六月三十日止年度進一步減值損失為230,000港元。

就編製截至二零二一年六月三十日止年度之綜合財務報表而言，本集團已聘請估價師北京市國宏信按照專家及鑒定中心對該等文化產品之品位及分類之結論，以及其現存狀況，評估全部368件文化產品於二零二一年六月三十日之現時市場價值。根據北京市國宏信於二零二一年六月三十日對文化產品的估值，本集團管理層確定其文化產品的可變現淨值高於其於二零二一年六月三十日的賬面價值，該盈餘導致二零二一年六月三十日止年度減值撥回為62,000港元。

本公司董事認為，經鑒定中心進行詳細測試後，於綜合財務報表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收貿易及其他賬款

|                                       |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------------------------------|------------|----------------------------------|----------------------------------|
| Trade receivables (note)              | 應收貿易賬款(附註) | 41,531                           | 59,992                           |
| Less: provision for impairment losses | 減：減值撥備     | (1,122)                          | —                                |
|                                       |            | <b>40,409</b>                    | 59,992                           |
| Other receivables                     | 應收其他賬款     | 19,438                           | 16,564                           |
| Less: provision for impairment losses | 減：減值撥備     | (5,683)                          | (5,683)                          |
|                                       |            | <b>13,755</b>                    | 10,881                           |
|                                       |            | <b>54,164</b>                    | 70,873                           |

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. The Groups credit policy for sales of cultural products is cash on delivery.

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date at the end of the reporting period is as follows:

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。本集團就銷售文化產品之信貸政策為貨到付款。

應收貿易賬款(扣除預期信貸虧損)於報告期完結時根據發票日期之賬齡分析呈列如下：

|               |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------|----------|----------------------------------|----------------------------------|
| 0-60 days     | 0-60日    | 14,919                           | 39,091                           |
| 61-90 days    | 61-90日   | 12,231                           | 3,438                            |
| 91-180 days   | 91-180日  | 9,071                            | 17,412                           |
| 181-365 days  | 181-365日 | 4,137                            | —                                |
| Over 365 days | 超過365日   | 51                               | 51                               |
|               |          | <b>40,409</b>                    | 59,992                           |

## 22. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customers credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. Details of the credit policy impairment assessment of trade receivable for the year ended 30 June 2021 and 2020 are set in note 5.

The ageing analysis of trade receivables (net of expected credit losses) that are neither individually nor collectively considered to be impaired are as follows:

## 22. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期審閱。截至二零二一年及二零二零年六月三十日止年度的貿易應收賬款信貸政策減值評估詳情載於附註5。

個別或共同釐定為不作減值之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

|                               |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|
| Neither past due nor impaired | 既未逾期亦未減值 | 26,842                           | 40,925                           |
| Less than 1 month past due    | 逾期少於一個月  | 302                              | 1,970                            |
| 1 to 3 months past due        | 逾期一至三個月  | 13,199                           | 17,046                           |
| 3 to 12 months past due       | 逾期三至十二個月 | 15                               | —                                |
| Past due over 1 year          | 逾期超過一年   | 51                               | 51                               |
|                               |          | 13,567                           | 19,067                           |
|                               |          | 40,409                           | 59,992                           |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 23. LOAN RECEIVABLES

|                                       |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------------------------------|--------|----------------------------------|----------------------------------|
| Loan receivables                      | 應收貸款   | 15,631                           | 23,256                           |
| Less: provision for impairment losses | 減：減值撥備 | (6,613)                          | (5,485)                          |
|                                       |        | <b>9,018</b>                     | <b>17,771</b>                    |

As at 30 June 2021, loan receivables (net of expected credit losses) of HK\$9,018,000 (2020: approximately HK\$17,771,000) were due from four borrowers (2020: six borrowers), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi (“RMB”). The loan receivables carry fixed interest rates ranging from 8% to 10% (2020: 10% to 16%) per annum with maturity date within 12 months from the loan draw down date. Up to the date of this report, approximately HK\$6,012,000 was received by the Group.

### 23. 應收貸款

於二零二一年六月三十日，應收四名借款人（二零二零年：六名借款人）的貸款（扣除預期信貸虧損）為約9,018,000港元（二零二零年：約17,771,000港元），該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣（「人民幣」）計值。應收貸款的固定年利率為8%至10%（二零二零年：10%至16%），到期日為貸款提取日期後的十二個月內。截至本報告日期，本集團已收到款項為約6,012,000港元。

### 24. CASH AND CASH EQUIVALENTS

- (a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$22,719,000 (2020: HK\$4,167,000) were denominated in RMB, which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

### 24. 現金及現金等額

- (a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數22,719,000港元（二零二零年：4,167,000港元）之若干銀行結餘及現金乃以人民幣計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

24. CASH AND CASH EQUIVALENTS (Continued) 24. 現金及現金等額(續)

(b) Reconciliation of liabilities arising from financing activities

The table below shows the detailed changes in the Groups major liabilities arising from financing activities, including both cash and non-cash changes.

(b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

|                                      |                | Interest bearing other borrowing (note 31)<br>計息其他借貸<br>(附註31)<br>HK\$'000<br>千港元 | Promissory note payable (note 32)<br>應付承兌票據<br>(附註32)<br>HK\$'000<br>千港元 | Amount due to a director (note 30)<br>應付一名董事款項<br>(附註30)<br>HK\$'000<br>千港元 | Lease liabilities (note 28)<br>租賃負債<br>(附註28)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------|---|--|---|--|--------------------------------|
| At 1 July 2019                       | 於二零一九年七月一日     | 230,000   | 98,762   | 4,180   | 4,349  | 337,291                        |
| <b>Financing cash flow:</b>          | <b>融資現金流量：</b> |   |  |   |  |                                |
| Repayment of other borrowing         | 償還其他借貸         | (20,000)  | —  | —   | —  | (20,000)                       |
| Repayment of promissory note payable | 償還應付承兌票據       | —   | (58,029)   | —   | —  | (58,029)                       |
| Repayment to a director              | 償還一名董事款項       | —   | —  | (2,000)   | —  | (2,000)                        |
| Repayment of lease liabilities       | 償還租賃負債         | —   | —  | —   | (2,322)  | (2,322)                        |
| Interest paid                        | 已付利息           | (27,430)  | (808)  | —   | —  | (28,238)                       |
|                                      |                | (47,430)  | (58,837)   | (2,000)   | (2,322)  | (110,589)                      |
| Currency realignment                 | 匯兌調整           | —   | —  | —   | (140)  | (140)                          |
| <b>Other charges</b>                 | <b>其他變動</b>    |   |  |   |  |                                |
| Gain on extension                    | 延長之收益          | —   | (8,066)  | —   | —  | (8,066)                        |
| Loss on early redemption             | 提早贖回之虧損        | —   | 58   | —   | —  | 58                             |
| New lease entered                    | 新租約            | —   | —  | —   | 5,105  | 5,105                          |
| Finance costs                        | 財務成本           | 27,430  | 8,640  | —   | 221  | 36,291                         |
|                                      |                | 27,430  | 632  | —   | 5,326  | 33,388                         |
| At 30 June 2020                      | 於二零二零年六月三十日    | 210,000   | 40,557   | 2,180   | 7,213  | 259,950                        |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 24. CASH AND CASH EQUIVALENTS (Continued) 24. 現金及現金等額 (續)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 自融資活動所產生負債的對賬 (續)

|                                |                | Interest bearing other borrowing (note 31)<br>計息銀行及其他借貸<br>(附註31)<br>HK\$'000<br>千港元 | Promissory note payable (note 32)<br>應付承兌票據<br>(附註32)<br>HK\$'000<br>千港元 | Amount due to a director (note 30)<br>應付一名董事款項<br>(附註30)<br>HK\$'000<br>千港元 | Lease liabilities (note 28)<br>租賃負債<br>(附註28)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------|----------------|--|--|---|--|--------------------------------|
| At 1 July 2020                 | 二零二零年七月一日      | 210,000  | 40,557   | 2,180   | 7,213  | 259,950                        |
| <b>Financing cash flow:</b>    | <b>融資現金流量：</b> |  |  |   |  |                                |
| Repayment of other borrowing   | 償還其他借貸         | (25,000)   | —  | —   | —  | (25,000)                       |
| Repayment of lease liabilities | 償還租賃負債         | —  | —  | —   | (4,881)  | (4,881)                        |
| Interest paid                  | 已付利息           | (25,802)   | (440)  | —   | —  | (26,242)                       |
|                                |                | (50,802)   | (440)  | —   | (4,881)  | (56,123)                       |
| Currency realignment           | 匯兌調整           | —  | —  | —   | 383  | 383                            |
| <b>Other charges:</b>          | <b>其他變動</b>    |  |  |   |  |                                |
| Gain on extension              | 延長之收益          | —  | (8,191)  | —   | —  | (8,191)                        |
| New lease entered              | 新租約            | —  | —  | —   | 2,911  | 2,911                          |
| Finance costs                  | 財務成本           | 25,802   | 6,380  | —   | 420  | 32,602                         |
|                                |                | 25,802   | (1,811)  | —   | 3,331  | 27,322                         |
| At 30 June 2021                | 於二零二一年六月三十日    | 185,000  | 38,306   | 2,180   | 6,046  | 231,532                        |

## 25. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

### Disposal of an investment property

On 23 June 2020, Eternal Huge Development Limited (the “Vendor D”), an indirect wholly-owned subsidiary of the Company, Bhavana Kowloon Limited (the “Purchaser D”), an independent third party, entered into a provisional sale and purchase agreement (the “Provisional S&P Agreement D”), in which the Vendor D agreed to sell and the Purchaser D would acquire the Factory B on 24th floor and balcony thereof and store room thereof, Kingsford Industrial Building Phase I (the “Property”), located in Hong Kong, as at completion date at a cash consideration of HK\$10,350,000. As at 30 June 2020, the carrying amount of the investment property and prepayment for building refurbishment classified as held for sale amounting to HK\$10,091,000 and HK\$259,000 respectively. The transaction had been completed on 27 August 2020. The net proceed from the disposal of an investment property amounted to HK\$10,230,000 after deducting the direct cost and net loss of HK\$120,000 from the disposal was recognised for the year ended 30 June 2021.

## 25. 分類為持作出售之資產及負債

### 出售投資物業

於二零二零年六月二十三日，永浩發展有限公司(「賣家D」)(本公司間接全資附屬公司)與九龍法身寺有限公司(「買家D」)(一名獨立第三方)訂立臨時買賣合約(「臨時買賣合約D」)。賣方D同意出售及買方C同意以現金代價10,350,000港元購買位於香港新界金發工業大廈第1期24樓B座(包括其中露台及儲物室)的工業物業(「物業」)。於二零二零年六月三十日，分類為持作出售的投資物業賬面值及樓宇翻新預付款項的賬面值分別為10,091,000港元及259,000港元。該交易已於二零二零年八月二十七日完成。截至二零二一年六月三十日止年度，出售投資物業的所得款項淨額為10,230,000港元，扣除直接成本及出售的淨虧損120,000港元後確認。

## 26. TRADE AND OTHER PAYABLES

## 26. 應付貿易及其他賬款

|                |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Trade payables | 應付貿易賬款 | 20,471                           | 9,541                            |
| Other payables | 應付其他賬款 | 41,348                           | 38,210                           |
|                |        | <b>61,819</b>                    | <b>47,751</b>                    |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 26. TRADE AND OTHER PAYABLES (Continued) 26. 應付貿易及其他賬款(續)

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

|             |         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------|---------|----------------------------------|----------------------------------|
| 0-60 days   | 0-60日   | 10,042                           | 8,749                            |
| 61-90 days  | 61-90日  | 9,637                            | —                                |
| 91-365 days | 91-365日 | —                                | —                                |
| Over 1 year | 超過一年    | 792                              | 792                              |
|             |         | <b>20,471</b>                    | <b>9,541</b>                     |

The credit period for purchases of goods ranged from 30 days to 120 days.

購買貨品之信貸期介乎30日至120日。

### 27. CONTRACT LIABILITIES

### 27. 合約負債

|  |              | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Receipts in advance from customers for provision of services | 就提供服務之預收客戶款項 | 25,172                           | 23,654                           |



27. CONTRACT LIABILITIES (Continued)

27. 合約負債(續)

Movements in contract liabilities

合約負債變動

|  |                            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| At 1 July  | 於七月一日                      | 23,654                           | 21,587                           |
| Currency realignment   | 匯兌調整                       | 1,782                            | (753)                            |
| Increase in contract liabilities as a result of billing in advance of provision of service   | 因提供服務預收款項而導致合約負債增加         | 24,699                           | 24,041                           |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year | 因於年內確認計入年初合約負債的收益而導致合約負債減少 | (24,963)                         | (21,221)                         |
| At 30 June   | 於六月三十日                     | 25,172                           | 23,654                           |

All the amount of billings in advance of performance as at 30 June 2021 are expected to be recognised as revenue within one year.

於二零二一年六月三十日，所有履約之預付款項預計於一年內確認為收益。

As at 30 June 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Groups existing contracts is HK\$28,614,000 (2020: HK\$21,425,000). These amounts would be recognised as revenue when the service is provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

於二零二一年六月三十日，根據本集團現有合約分配至餘下履約責任的交易價總額為28,614,000港元(二零二零年：21,425,000港元)。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內全數確認為收入。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 28. LEASE LIABILITIES

|   |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Lease liabilities payable:  | 應付租賃負債                |                                  |                                  |
| Within one year   | 一年內                   | 4,093                            | 3,701                            |
| Within a period of more than one year but not more than two years                 | 一年以上但不超過兩年            | 1,508                            | 3,164                            |
| Within a period of more than two years but not more than five years               | 兩年以上但不超過五年            | 445                              | 348                              |
|   |                       | 6,046                            | 7,213                            |
| Less: Amounts due for settlement within 12 months shown under current liabilities | 減：流動負債下所列12個月內到期償還的款項 | (4,093)                          | (3,701)                          |
| Amounts due for settlement after 12 months shown under non-current liabilities    | 非流動負債下12個月後到期償還的款項    | 1,953                            | 3,512                            |

### 29. WARRANTY PROVISION

|                          |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| At 1 July                | 於七月一日  | 1,230                            | 1,347                            |
| Currency realignment     | 匯兌調整   | 129                              | (19)                             |
| Utilised during the year | 年內使用   | (297)                            | (98)                             |
| At 30 June               | 於六月三十日 | 1,062                            | 1,230                            |

The warranty provision represents the managements best estimate of the Group's liability under 12-month warranties granted on manufactured products, based on prior experience and industry average for defective products.

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 30. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.

As at 30 June 2021, such director of the Company, who is also a substantial shareholders of the Company, is deemed to be interested in 16.17% (2020: 13.59%) of the issued share capital of the Company.

### 30. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零二一年六月三十日，該本公司董事，亦為本公司之主要股東，被視為於本公司16.17%（二零二零年：13.59%）之已發行股本中擁有權益。

### 31. INTEREST BEARING OTHER BORROWING

### 31. 計息其他借貸

|                        |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------|----------|----------------------------------|----------------------------------|
| Other borrowing (note) | 其他借貸(附註) | 185,000                          | 210,000                          |

|  |                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| The interest bearing other borrowing is repayable as follows:    | 須償還之計息其他借貸如下：     |                                  |                                  |
| On demand or within one year                                     | 按通知或一年內償還         | —                                | 10,000                           |
| After one year but within two years                              | 一年後但兩年內           | 185,000                          | 200,000                          |
|  |                   | 185,000                          | 210,000                          |
| Less: amount due within one year shown under current liabilities | 減：流動負債項下於一年內到期之金額 | —                                | (10,000)                         |
| Amount due after one year  | 於一年後到期之金額         | 185,000                          | 200,000                          |

### 31. INTEREST BEARING OTHER BORROWING (Continued)

Note:

On 12 June 2017, the Company, Mr. Cheng Yang (the "Former Guarantor") and a licensed money lender (the "Lender") in Hong Kong had entered into a facility agreement which the Lender agreed to lend the Company up to HK\$305,000,000 in aggregate principal amount bearing fixed interest rate at 13% per annum and the expiry date is 12 months from the date of the first utilisation. The Company had drawn down a loan with principal amount of HK\$203,000,000 on 5 July 2017 and HK\$97,000,000 on 6 July 2017 respectively. Part of the principal amounted to HK\$200,000,000 was used to repay the original loan drawn down in financial year 2017. The maturity date of this borrowing is 4 July 2018. The loan is secured by 640,689,792 shares (128,137,958 shares, after share consolidation of Kantone which became effective on 10 April 2018) of Kantone (stock listed in HKEX, stock code: 1059) and personal guarantee by Mr. Cheng Yang, a previous director and substantial shareholder of the Company. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed of 1,766,860,957 shares of the Company on 17 August 2017. The facility agreement stated that the Former Guarantor should ensure that he directly and beneficially own not less than 1,766,860,957 shares of the Company at all times and he should remain as the chairperson of the board of directors of the Company. No action had been taken by the Lender and waiver from the Lender was obtained on 28 September 2017 and 2 March 2018 with retrospective effect. Ms. Wong Man Winny (the "Existing Guarantor"), a director and substantial shareholder of the Company, has provided a personal guarantee for HK\$305,000,000 to secure this borrowing since 10 October 2017.

On 28 September 2017, the Lender granted the Company an option to roll over the unpaid balance of the loan with the principal amount of HK\$305,000,000 for another 12 months from 4 July 2018. Accordingly, the expiry date of the loan was extended to 4 July 2019.

On 1 March 2018, the Group made partial repayment of HK\$25,000,000.

On 15 June 2018, a facility extension agreement was signed in which the Lender agreed to extend the termination date, HK\$50,000,000 to be repaid on or before 5 September 2018 and the balance of the loan to be repaid on 4 January 2020. The Lender discharged and released the Former Guarantor from his obligations and liabilities under the guarantee. The Company did not have unconditional right to avoid repayment of HK\$50,000,000 to the Lender on or before 5 September 2018, the borrowings of HK\$50,000,000 was classified as current liabilities as at 30 June 2018. The remaining balance amounted to HK\$230,000,000 was classified as non-current liabilities as at 30 June 2018.

### 31. 計息其他借貸(續)

附註：

於二零一七年六月十二日，本公司、程楊先生（「前任擔保人」）與一名香港持牌貸款人（「貸款人」）訂立融資協議，貸款人同意向本公司借出本金總額最多305,000,000港元（按固定年利率13厘計息），屆滿日期為首次動用之日起計12個月。本公司分別於二零一七年七月五日及二零一七年七月六日已提取本金額為203,000,000港元及97,000,000港元之貸款。部分本金200,000,000港元乃用於償還於二零一七年財政年度提取的原始貸款。該借貸之到期日為二零一八年七月四日。該貸款以640,689,792股看通股份（於看通在二零一八年四月十日股份合併生效後為128,137,958股股份（股份在香港交易所上市，股份代號：1059）作抵押，並由本公司前董事兼主要股東程楊先生作出個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一七年八月十七日出售1,766,860,957股本公司股份。融資協議列明，前任擔保人須確保彼於任何時間直接及實益擁有不少於1,766,860,957股本公司股份，並須留任為本公司之董事會主席。貸款人並無採取任何行動，並且已於二零一七年九月二十八日及二零一八年三月二日取得貸款人具追溯效力之豁免。本公司董事及主要股東黃敏女士（「現任擔保人」）自二零一七年十月十日起已提供個人擔保305,000,000港元以抵押是次借款。

於二零一七年九月二十八日，貸款人已向本公司授出選擇權，可將本金額305,000,000港元之貸款未付餘額由二零一八年七月四日額外延長12個月。因此，貸款之到期日延後至二零一九年七月四日。

於二零一八年三月一日，本集團償還部分其他借款25,000,000港元。

於二零一八年六月十五日，一份融資延長協議獲簽立，其中貸款人同意將終止日期延長至二零二零年一月四日。貸款人履行並解除前任擔保人於擔保項下之責任及負債。本公司並無無條件權利以避免於二零一八年九月五日或之前向貸款人償還50,000,000港元，截至二零一八年六月三十日借貸50,000,000港元分類為流動負債。截至二零一八年六月三十日餘下結餘230,000,000港元分類為非流動負債。

### 31. INTEREST BEARING OTHER BORROWING (Continued)

Note: (Continued)

On 7 August 2018, the Group made another partial repayment of HK\$50,000,000.

On 10 April 2019, the Company, the Existing Guarantor and the Lender entered into a supplemental agreement, in which the Lender agreed to extend the expiry date of the loan to 4 January 2021.

On 11 July 2019, the Group made another partial repayment of HK\$20,000,000.

During the year ended 30 June 2020, for the other borrowing of HK\$210,000,000 with interests accrued at the rate of 13% per annum, the Company obtained approval from the Lender for the extension of repayment date from 4 January 2021 to 7 October 2021. During the year ended 30 June 2020, the Company committed to a plan to make partial repayment amounting to HK\$10,000,000 within 12 months from the ended of the reporting period. On 2 September 2020, the Group made another partial repayment of HK\$10,000,000.

On 4 November 2020, the Group entered into a supplemental deed with the Lender, pursuant to which the Group provided additional collaterals to the Lender, including the share charge in respect of all issued shares in Disposed Subsidiary, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of the vessel included in the property, plant and equipment, all issued shares in Champion Luck International Limited, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of a property included in investment properties, all issued shares in Champion Million Industries Limited, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of a beneficial owner of a property included in investment properties, and all issued shares in Champion Pacific Investment Limited, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of a property included in investment properties.

On 9 February 2021, the Group has entered into a sale and purchase agreement to dispose the Disposed Subsidiary (note 11). The Group has repaid HK\$15,000,000 to the Lender to release the share charge on the Disposed Subsidiary. The principal sum of outstanding indebtedness was reduced to HK\$185,000,000.

During the year ended 30 June 2021, for the other borrowing of HK\$185,000,000 with interests accrued at the rate of 13% per annum, the Company obtained approval from the Lender for the extension of repayment date from 7 October 2021 to 7 April 2022, and further extended to 7 October 2022.

### 31. 計息其他借貸 (續)

附註：(續)

於二零一八年八月七日，本集團償還部分其他借款50,000,000港元。

於二零一九年四月十日，本公司、現有擔保人及貸方訂立一份補充協議，貸款人同意將貸款終止日期延長至二零二一年一月四日。

於二零一九年七月十一日，本集團償還部分其他借款20,000,000港元。

截至二零二零年六月三十日止年度，就其他借貸210,000,000港元及按年利率13%計提之應計利息，本公司已獲得貸款人的批准予以將還款日由二零二一年一月四日延長至二零二一年十月七日。截至二零二零年六月三十日止年度，本公司承諾將計劃於報告期末起計十二個月內償還部份款項10,000,000港元。於報告期末後及直至批准刊發綜合財務報表之日，本公司已償還部分款項10,000,000港元。

於二零二零年十一月四日，本集團與貸方訂立補充契約，據此本集團向貸方提供額外抵押品，包括本集團全資附屬公司已出售附屬公司的所有已發行股份的股份抵押。是包括在物業、廠房和設備中的船舶的唯一合法和實益擁有人，Champion Luck International Limited的所有已發行股份，本集團的全資子公司，是投資性物業中一項物業的唯一合法和實益擁有人，Champion Million Industries Limited的所有已發行股份，本集團的全資附屬公司是投資物業中一項物業的實益擁有人的唯一合法及實益擁有人，以及Champion Pacific Investment Limited(一家全資擁有的附屬公司)的所有已發行股份，該公司是投資物業中一項物業的唯一合法及實益擁有人。

於二零二一年二月九日，本集團已訂立買賣協議以出售被出售附屬公司(附註11)。本集團已向貸方償還15,000,000港元以解除出售附屬公司的股份押記。未償還債務本金減少至185,000,000港元。

截至二零二一年六月三十日止年度，其他借款為185,000,000港元，年利率為13%，本公司已獲得貸款人批准將還款日期由二零二一年十月七日延長至二零二二年四月七日，以及進一步延長至二零二二年十月七日。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 32. PROMISSORY NOTE PAYABLE

The movements on the promissory note payable is as follows:

|  |                         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Promissory note payable                    | 應付承兌票據                  |                                  |                                  |
| — issued on 19 July 2017, unsecured (note) | — 於二零一七年七月十九日發行，非抵押(附註) | 38,306                           | 40,557                           |

|                 |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| Represented by: | 以下列各項列示： |                                  |                                  |
| — Current       | — 即期部分   | —                                | 40,557                           |
| — Non-current   | — 非即期部分  | 38,306                           | —                                |
|                 |          | 38,306                           | 40,557                           |

Note:

On 19 July 2017, the Company issued promissory note with principal amount of HK\$120,000,000 in connection with the acquisition of assets and liabilities through the acquisition of subsidiaries. The promissory note carries interest at 1% per annum based on the principal amount then outstanding on a daily basis which shall be due and payable on the anniversary date of the issue date of the promissory note. The maturity date of the promissory note is 19 December 2020 or such other date as the Company and the holder of the promissory note may agree in writing. Neither the Company nor the holder of the promissory note may assign any of its rights and obligations without the prior written consent of the other party. The Company may repay all or part of the principal together with interest accrued thereon at any time prior to the maturity date by giving 7 days' prior written notice to the holder of the promissory note.

On 12 December 2017, the Company early settled part of the promissory note with the principal amount of HK\$50,000,000 by cash of HK\$35,950,000 after further negotiations between the Company and the vendor after the acquisition. The amortised cost of the said promissory note was approximately HK\$39,394,000 at the date of settlement. As such, gain on early redemption of promissory notes of approximately HK\$3,444,000 was recognised during the year ended 30 June 2018.

應付承兌票據之變動如下：

附註：

於二零一七年七月十九日，本公司透過收購附屬公司收購資產及負債發行本金額120,000,000港元之承兌票據。承兌票據須按當時尚未償還本金額按年利率1%每日計算，並須於承兌票據發行日期之週年日期繳付及應付。承兌票據之到期日為二零二零年十二月十九日或本公司及承兌票據持有人可能書面協定之有關其他日期。本公司及承兌票據持有人均不得在未經另一方之提前書面同意下轉讓其任何權利及責任。本公司可透過向承兌票據持有人發出7天提前書面通知於到期日前任何時間償付全部或部分本金額及其應計利息。

經本公司與賣方於收購後進行進一步磋商後，於二零一七年十二月十二日，本公司以現金35,950,000港元提前結付本金額50,000,000港元之部分承兌票據。上述承兌票據之攤銷成本於償付日期為約39,394,000港元。因此，提前贖回承兌票據之收益約3,444,000港元已於截至二零一八年六月三十日止年度確認。

### 32. PROMISSORY NOTE PAYABLE (Continued)

Note: (Continued)

On 9 December 2019, a deed of variation was signed in which the Company and the holder agreed to early settle HK\$20,000,000 of the nominal value of the promissory note and the maturity date of the remaining principal amount of HK\$50,000,000 was extended to 19 January 2021. As such, gain on extension of promissory note of approximately HK\$8,066,000 was recognised during the year ended 30 June 2020.

On 15 January 2020, the Company early settle part of the promissory note with the principal amount of HK\$6,000,000 by cash of HK\$5,053,000 after further negotiations between the Company and the holder. The amortised cost of the said promissory note was approximately HK\$4,995,000, at the date of settlement. As such, loss on early redemption of promissory note of approximately HK\$58,000 was recognised during the year ended 30 June 2020.

On 14 January 2021, a deed of variation was signed in which the Company and the holder agreed to extend the maturity date of the remaining principal amount of HK\$44,000,000 to 18 February 2022. As such, gain on extension of promissory note of approximately HK\$5,567,000 was recognised during the year ended 30 June 2021.

On 18 May 2021, the Company and the holder has agreed to extend the maturity date of the remaining principal amount of HK\$44,000,000 to 17 October 2022. As such, gain on extension of promissory note of approximately HK\$2,624,000 was further recognised during the year ended 30 June 2021 and the promissory note payable is classified as non-current liability as at 30 June 2021.

### 32. 應付承兌票據 (續)

附註：(續)

於二零一九年十二月九日，本公司與承兌票據持有人達成協議，提早償還面值20,000,000港元之承兌票據，同時本金餘額50,000,000港元的承兌票據到期日亦延期到二零二一年一月十九日。因此，截至二零二零年六月三十日止年度已確認承兌票據延期收益為約8,066,000港元。

於二零二零年一月十五日，本公司與持有人進一步磋商後，本公司以現金5,053,000港元提早清償本金額為6,000,000港元的部分承兌票據。於結算日，上述承兌票據的攤銷成本為約4,995,000港元。因此，截至二零二零年六月三十日止年度，確認了提前贖回承兌票據的虧損為約58,000港元。

於二零二一年一月十四日，本公司與持有人同意將剩餘本金額44,000,000港元的到期日延長至二零二二年二月十八日。因此，延長承兌票據的收益約為5,567,000港元於截至二零二一年六月三十日止年度確認。

於二零二一年五月十八日，本公司與持有人同意將餘下本金44,000,000港元的到期日延長至二零二二年十月十七日。因此，於截至二零二一年六月三十日年度，進一步確認承兌票據延期收益約2,624,000港元，應付承兌票據於二零二一年六月三十日分類為非流動負債。

### 33. RETIREMENT BENEFIT SCHEMES

### 33. 退休福利計劃

|   |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Retirement benefit contributions to the Group's defined contribution scheme | 向本集團之定額供款計劃支付之退休福利供款 | 1,344                            | 1,487                            |
| Retirement benefit contributions to the Group's defined benefit scheme      | 向本集團之定額福利計劃支付之退休福利供款 | 2,031                            | 9,276                            |
|   |                      | <b>3,375</b>                     | <b>10,763</b>                    |

### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Groups subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in the profit or loss amounted to HK\$1,344,000 (2020: HK\$1,487,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

#### (b) Defined benefit scheme

Certain subsidiaries of the Company in UK operate a administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme was closed to new members since 1 January 2003.

### 33. 退休福利計劃 (續)

#### (a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國內地各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於損益確認之開支共1,344,000港元（二零二零年：1,487,000港元）為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

#### (b) 定額福利計劃

本公司旗下若干英國附屬公司設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自二零零三年一月一日起已不接受新成員參與。



### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (b) Defined benefit scheme (Continued)

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2021 were prepared by Buck Consultants Limited, Mrs. Rachel Downs, Fellow of the Institute and Faculty of Actuaries ("FIA") (2020: Mrs. Rachel Downs (FIA)), for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

#### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plans debt investments.

#### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.

### 33. 退休福利計劃 (續)

#### (b) 定額福利計劃 (續)

根據合資格精算師基於三年期以預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%按可獲退休金之服務年期每年計算。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於二零二一年六月三十日進行並由Buck Consultants Limited之Rachel Downs太太(英國精算師協會資深會員「英國精算師協會資深會員」)(二零二零年：Rachel Downs太太(英國精算師協會資深會員))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

#### 投資風險

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

#### 利率風險

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

#### 長壽風險

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (b) Defined benefit scheme (Continued)

##### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

The main actuarial assumptions used were as follows:

|                                  |         |       |       |
|----------------------------------|---------|-------|-------|
| Discount rate                    | 貼現率     | 1.80% | 1.50% |
| Expected rate of salary increase | 預期薪金升幅  | 2.85% | 2.45% |
| Future pension increases         | 未來退休金升幅 | 3.15% | 2.85% |

The actuarial valuation updated to 30 June 2021 by Mrs. Rachel Downs (FIA) (2020: Mrs. Rachel Downs (FIA)) showed that the market value of the scheme assets was HK\$423,163,000 (2020: HK\$370,313,000) and that the actuarial value of these assets represented 96% (2020: 88%) of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2021, the duration of the plan liability is 15 years (2020: 15 years).

### 33. 退休福利計劃 (續)

#### (b) 定額福利計劃 (續)

##### 薪金風險

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

所用之主要精算假設如下：

| At 30 June<br>2021<br>於二零二一年<br>六月三十日 | At 30 June<br>2020<br>於二零二零年<br>六月三十日 |
|---------------------------------------|---------------------------------------|
|---------------------------------------|---------------------------------------|

|                                  |         |       |       |
|----------------------------------|---------|-------|-------|
| Discount rate                    | 貼現率     | 1.80% | 1.50% |
| Expected rate of salary increase | 預期薪金升幅  | 2.85% | 2.45% |
| Future pension increases         | 未來退休金升幅 | 3.15% | 2.85% |

Rachel Downs太太(英國精算師協會資深會員)(二零二零年: Rachel Downs太太(英國精算師協會資深會員))更新至二零二一年六月三十日之精算估值顯示,計劃資產之市值為423,163,000港元(二零二零年: 370,313,000港元),而該等資產之精算價值為參與僱員應得福利之96%(二零二零年: 88%)。

根據日期為二零一六年五月三十一日之恢復計劃,本集團同意自二零一八年七月一日起,於每個七月一日向該計劃注資340,000英鎊,每年增加4%。此外,已就該計劃安排蘇格蘭合夥企業,令該計劃自二零一八年七月一日起其後之每個七月一日收取400,000英鎊之收入,每年增加4%。於二零二一年六月三十日,該計劃責任之年期為十五年(二零二零年: 十五年)。

33. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

33. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

|  |                                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---------------------------------|----------------------------------|----------------------------------|
| Scheme administrative costs  | 計劃行政成本                          | (1,950)                          | (1,200)                          |
| Past service costs   | 過往服務成本                          | —                                | (8,603)                          |
| Net interest (expense)/income  | 利息(支出)/收入淨額                     | (81)                             | 527                              |
| Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses) | 於損益確認之定額福利成本組成部分<br>(計入一般及行政支出) | (2,031)                          | (9,276)                          |
| Remeasurement of the net defined benefit liability:  | 重新計量定額福利負債淨額：                   |                                  |                                  |
| Return on plan assets (excluding amounts included in net interest expense)   | 計劃資產之回報(不包括已計入利息開支淨額之金額)        | 23,040                           | 25,409                           |
| Actuarial losses arising from changes in demographic assumptions   | 人口假設變動所產生之精算虧損                  | (2,620)                          | (3,482)                          |
| Actuarial gains/(losses) arising from changes in financial assumptions   | 財務假設變動所產生之精算收益/(虧損)             | 5,504                            | (41,269)                         |
| Actuarial gains/(losses) arising from experience adjustments   | 經驗調整所產生之精算收益/(虧損)               | 11,088                           | (1,580)                          |
| Components of defined benefit costs recognised in other comprehensive income/ (expense)                            | 於其他全面收入/(開支)確認之定額福利成本組成部分       | 37,012                           | (20,922)                         |
| Total  | 總額                              | 34,981                           | (30,198)                         |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (b) Defined benefit scheme (Continued)

The amount included in the consolidated statement of financial position arising from the Groups obligations in respect of its defined benefit pension plans is as follows:

|   |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Fair value of scheme assets                           | 計劃資產之公允價值      | 423,163                          | 370,313                          |
| Present value of funded obligations                   | 資金承擔之現值        | (439,181)                        | (421,053)                        |
| Net liability arising from defined benefit obligation | 定額福利承擔所產生之負債淨額 | (16,018)                         | (50,740)                         |

The Group expects contribution of GBP354,000 (equivalent to HK\$3,796,000) will be made (2020: GBP367,000 (equivalent to HK\$3,518,000)) to the defined benefit plans during the next financial year.

Movements in the present value of the defined benefit obligation are as follows:

|  |                     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Opening defined benefit obligation                                     | 年初定額福利承擔            | 421,053                          | 386,122                          |
| Currency realignment   | 匯兌調整                | 48,215                           | (13,907)                         |
| Past service costs   | 過往服務成本              | —                                | 8,603                            |
| Interest cost  | 利息成本                | 6,519                            | 8,564                            |
| Remeasurement losses:  | 重新計量虧損：             |                                  |                                  |
| Actuarial losses arising from changes in demographic assumption        | 人口假設變動所產生之精算虧損      | 2,620                            | 3,482                            |
| Actuarial (gains)/losses arising from changes in financial assumptions | 財務假設變動所產生之精算(收益)/虧損 | (5,504)                          | 41,269                           |
| Actuarial (gains)/losses arising from experience adjustments           | 經驗調整所產生之精算(收益)/虧損   | (11,088)                         | 1,580                            |
| Benefits paid  | 所付福利                | (22,634)                         | (14,660)                         |
| Closing defined benefit obligation                                     | 年結定額福利承擔            | 439,181                          | 421,053                          |

### 33. 退休福利計劃 (續)

#### (b) 定額福利計劃 (續)

本集團因定額福利退休計劃之承擔而產生之金額已計入綜合財務狀況表，載述如下：

|   |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Fair value of scheme assets                           | 計劃資產之公允價值      | 423,163                          | 370,313                          |
| Present value of funded obligations                   | 資金承擔之現值        | (439,181)                        | (421,053)                        |
| Net liability arising from defined benefit obligation | 定額福利承擔所產生之負債淨額 | (16,018)                         | (50,740)                         |

本集團預計將於下一財政年度向定額福利計劃供款354,000英鎊(相等於3,796,000港元)(二零二零年：367,000英鎊(相等於3,518,000港元))。

定額福利承擔之現值變動如下：

|  |                     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| Opening defined benefit obligation                                     | 年初定額福利承擔            | 421,053                          | 386,122                          |
| Currency realignment   | 匯兌調整                | 48,215                           | (13,907)                         |
| Past service costs   | 過往服務成本              | —                                | 8,603                            |
| Interest cost  | 利息成本                | 6,519                            | 8,564                            |
| Remeasurement losses:  | 重新計量虧損：             |                                  |                                  |
| Actuarial losses arising from changes in demographic assumption        | 人口假設變動所產生之精算虧損      | 2,620                            | 3,482                            |
| Actuarial (gains)/losses arising from changes in financial assumptions | 財務假設變動所產生之精算(收益)/虧損 | (5,504)                          | 41,269                           |
| Actuarial (gains)/losses arising from experience adjustments           | 經驗調整所產生之精算(收益)/虧損   | (11,088)                         | 1,580                            |
| Benefits paid  | 所付福利                | (22,634)                         | (14,660)                         |
| Closing defined benefit obligation                                     | 年結定額福利承擔            | 439,181                          | 421,053                          |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (b) Defined benefit scheme (Continued)

Movements in the fair value of plan assets are as follows:

|  |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Opening fair value of plan assets  | 年初計劃資產之公允價值              | 370,313                          | 360,821                          |
| Currency realignment   | 匯兌調整                     | 44,361                           | (12,591)                         |
| Interest income  | 利息收入                     | 6,438                            | 9,091                            |
| Scheme administrative costs  | 計劃行政成本                   | (1,950)                          | (1,200)                          |
| Return on plan assets (excluding amounts included in net interest expense) | 計劃資產之回報(不包括已計入利息開支淨額之金額) | 23,040                           | 25,409                           |
| Contribution by employer   | 僱主供款                     | 3,595                            | 3,443                            |
| Benefits paid  | 所付福利                     | (22,634)                         | (14,660)                         |
| Closing fair value of plan assets  | 年結計劃資產之公允價值              | 423,163                          | 370,313                          |

The fair value of plan assets at the end of the reporting period is analysed as follows:

|                             |          | Fair value of plan assets<br>計劃資產之公允價值 |                                  |
|-----------------------------|----------|--|----------------------------------|
|                             |          | 2021<br>二零二一年<br>HK\$'000<br>千港元       | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Equity instruments (Quoted) | 權益工具(報價) | 275,893                                | 240,469                          |
| Debt instruments (Quoted)   | 債務工具(報價) | 138,531                                | 112,656                          |
| Other assets (Note)         | 其他資產(附註) | 8,739                                  | 17,188                           |
|                             |          | 423,163                                | 370,313                          |

The actual return on scheme assets was HK\$27,528,000 (2020: HK\$33,300,000).

Note:

The balance mainly represent the cash and cash equivalents.

### 33. 退休福利計劃(續)

#### (b) 定額福利計劃(續)

計劃資產之公允價值變動如下：

|  |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Opening fair value of plan assets  | 年初計劃資產之公允價值              | 370,313                          | 360,821                          |
| Currency realignment   | 匯兌調整                     | 44,361                           | (12,591)                         |
| Interest income  | 利息收入                     | 6,438                            | 9,091                            |
| Scheme administrative costs  | 計劃行政成本                   | (1,950)                          | (1,200)                          |
| Return on plan assets (excluding amounts included in net interest expense) | 計劃資產之回報(不包括已計入利息開支淨額之金額) | 23,040                           | 25,409                           |
| Contribution by employer   | 僱主供款                     | 3,595                            | 3,443                            |
| Benefits paid  | 所付福利                     | (22,634)                         | (14,660)                         |
| Closing fair value of plan assets  | 年結計劃資產之公允價值              | 423,163                          | 370,313                          |

計劃資產於報告期完結時之公允價值分析如下：

|                             |          | Fair value of plan assets<br>計劃資產之公允價值 |                                  |
|-----------------------------|----------|--|----------------------------------|
|                             |          | 2021<br>二零二一年<br>HK\$'000<br>千港元       | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Equity instruments (Quoted) | 權益工具(報價) | 275,893                                | 240,469                          |
| Debt instruments (Quoted)   | 債務工具(報價) | 138,531                                | 112,656                          |
| Other assets (Note)         | 其他資產(附註) | 8,739                                  | 17,188                           |
|                             |          | 423,163                                | 370,313                          |

計劃資產之實際回報為27,528,000港元(二零二零年：33,300,000港元)。

附註：

此結餘主要代表現金及現金等價物。

## 33. RETIREMENT BENEFIT SCHEMES

(Continued)

### (b) Defined benefit scheme (Continued)

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$15,944,000/(increase by HK\$15,944,000) (2020: decrease by HK\$16,028,000/(increase by HK\$16,028,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$7,934,000/(decrease by HK\$7,934,000) (2020: increase by HK\$8,254,000/(decrease by HK\$8,254,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## 33. 退休福利計劃 (續)

### (b) 定額福利計劃 (續)

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

倘貼現率上升/(下跌)25個基點，定額福利責任將減少15,944,000港元/(增加15,944,000港元)(二零二零年：減少16,028,000港元/(增加16,028,000港元))。

如預期薪金增長率上升/(下跌)0.25%，定額福利責任將增加7,934,000港元/(減少7,934,000港元)(二零二零年：增加8,254,000港元/(減少8,254,000港元))。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (c) Forfeited contributions

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Groups qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme. No forfeited contribution under PRC retirement benefit scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Groups qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global human resource benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 36(a) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

### 33. 退休福利計劃 (續)

#### (c) 沒收供款

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收益表內扣除。概無任何中國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註36(a)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 33. RETIREMENT BENEFIT SCHEMES

(Continued)

#### (c) Forfeited contributions (Continued)

At 30 June 2021 and 2020, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

### 33. 退休福利計劃 (續)

#### (c) 沒收供款 (續)

於二零二一年及二零二零年六月三十日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

### 34. DEFERRED TAXATION

At 30 June 2021, the Group had unused tax losses of approximately HK\$779,783,000 (2020: HK\$729,256,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

#### Deferred tax liabilities

### 34. 遞延稅項

於二零二一年六月三十日，本集團有未動用之稅項虧損約779,783,000港元（二零二零年：729,256,000港元），可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

#### 遞延稅項負債

|   |                           | Fair value change of investment properties<br>投資物業之<br>公允價值變動<br>HK\$'000<br>千港元 |
|---|---------------------------|--|
| At 1 July 2019                          | 於二零一九年七月一日                | 9,545  |
| Deferred tax credited to profit or loss | 遞延稅項計入損益                  | (901)  |
| At 30 June 2020 and 1 July 2020         | 於二零二零年六月三十日及<br>二零二零年七月一日 | 8,644  |
| Deferred tax charged to profit or loss  | 遞延稅項從損益中扣除                | 972  |
| At 30 June 2021                         | 於二零二一年六月三十日               | 9,616  |



## 35. CAPITAL AND RESERVES

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Groups consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 42.

### (b) Share capital

## 35. 股本及儲備

### (a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本之個別部分於年初及年末間變動詳情載於附註42。

### (b) 股本

|  | Number of<br>shares<br>股份數目<br>'000<br>千股     | Amount<br>金額<br>HK\$'000<br>千港元 |
|--|---|---------------------------------|
| Authorised share capital with par value of HK\$0.1 (2020: HK\$0.1) each: | 每股面值0.1港元(二零二零年：0.1港元)之法定股本：                  |                                 |
| Balance 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之結餘 | 1,500,000<br>150,000            |

|   | Number of<br>shares<br>股份數目<br>'000<br>千股     | Share<br>capital<br>股本<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Capital<br>reserve<br>股本儲備<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
|---|---|---|---|---|--------------------------------|
| Issued and fully paid share capital with par value of HK\$0.1 each: | 每股面值0.1港元之已發行及繳足股本：                           |   |   |   |                                |
| Balance 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之結餘 | 683,831                                   | 68,383                                      | 2,221,869                                     | 846,860<br>3,137,112           |

## 35. CAPITAL AND RESERVES (Continued)

### (c) Reserves

#### (i) Share premium

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

#### (ii) Capital redemption reserve

Capital redemption reserve represents the amount by which the Company issued share capital was diminished on cancellation of ordinary share repurchased.

#### (iii) General reserve

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

#### (iv) Capital reserve

The capital reserve represents the amount arising from (a) a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder and (b) the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 20 ordinary shares of HK\$0.1 each into 1 share in 2017) of HK\$2 each by cancelling the paid up capital to the extent of HK\$1.9 on each share of the Company in 2017.

#### (v) Merger reserve

The merger reserve represents the reserve arising from the group reorganisation in 1992.

## 35. 股本及儲備 (續)

### (c) 儲備

#### (i) 股份溢價

股份溢價賬之運用受百慕達一九八一年公司法第40條規管。

#### (ii) 資本贖回儲備

資本贖回儲備指註銷已回購之普通股而引致本公司已發行股本減少之金額。

#### (iii) 一般儲備

一般儲備指本公司於二零零二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，於二零零二年以註銷實繳股本方式，按每股2.4港元為限削減本公司每股2.5港元之股份面值而產生之儲備。

#### (iv) 資本儲備

資本儲備指(a)本公司一間附屬公司以其保留溢利以資本化之方式發行紅股及一名主要股東之被視作的注資)及(b)本公司於二零一七年以20股每股面值0.1港元之普通股合併為1股之股份合併後，於二零一七年以註銷實繳股本方式，按每股1.9港元為限削減本公司每股2港元之股份面值而產生之金額。

#### (v) 合併儲備

合併儲備指本集團於一九九二年進行集團重組時所產生之儲備。

### 35. CAPITAL AND RESERVES (Continued)

#### (c) Reserves (Continued)

##### (vi) Property revaluation reserve

Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties.

##### (vii) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

### 36. SHARE OPTION SCHEMES

Each of the Company and Kantone, a 59.04% (2020: 59.04%) owned subsidiary of the Company, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company and Kantone respectively.

#### (a) The Company

On 30 November 2012, the Company adopted a share option scheme (the “**Champion Option Scheme**”). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the directors of the Company may grant options to any directors, employees or consultants of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Group, to subscribe for shares of the Company. An option granted by the Company is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

### 35. 股本及儲備(續)

#### (c) 儲備(續)

##### (vi) 物業重估儲備

物業重估儲備指於物業、廠房及設備項下之物業轉為投資物業後進行重估產生的儲備。

##### (vii) 匯兌儲備

匯兌儲備包括換算國外業務財務報表所產生之全部外匯差額。該儲備乃根據附註3所載會計政策處理。

### 36. 購股權計劃

本公司及本公司持有59.04%(二零二零年:59.04%)股權之附屬公司看通各設有購股權計劃,據此,合資格人士(包括本公司、看通或其各自任何附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。

#### (a) 本公司

於二零一二年十一月三十日,本公司採納一項購股權計劃(「**冠軍購股權計劃**」)。冠軍購股權計劃之目的在於吸納及留聘優秀人員及其他人士,藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃,董事可向本公司、其附屬公司或聯屬公司之任何董事、僱員或顧問,或任何全權信託(其受益人包括任何上述人士,或由上述人士實益擁有之公司),以及本集團之客戶、供應商或諮詢人授出購股權以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使,惟所釐定之期限由有關購股權授出日期起計不超過十年,而接納日期須不遲於要約日期後21日。

### 36. SHARE OPTION SCHEMES (Continued)

#### (a) The Company (Continued)

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of Champion at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Champion from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Champion in issue on the last date of such 12-month period, without prior approval from Champions shareholders. The Champion Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

#### (b) Kantone

On 30 November 2012, Kantone adopted a share option scheme (the “Kantone Option Scheme”). The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Kantone Group. Under the Kantone Option Scheme, the directors of Kantone may grant options to any eligible persons of the Kantone Group, including directors, employees or consultants of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Kantone Group, to subscribe for shares in Kantone. An option granted by Kantone is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

### 36. 購股權計劃 (續)

#### (a) 本公司 (續)

根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃可授出之購股權所涉及之股份數目上限不得超過於冠軍購股權計劃批准當日之冠軍已發行股本10%。因行使所有尚未行使購股權而可予發行之股份總數上限不得超出冠軍不時已發行股本之30%。在未經冠軍股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日冠軍已發行股份之1%。冠軍購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，本公司概無授出任何購股權。

#### (b) 看通

於二零一二年十一月三十日，看通採納一項購股權計劃(「看通購股權計劃」)。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通集團任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及看通集團之客戶、供應商或諮詢人以認購看通之股份。由看通所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

### 36. SHARE OPTION SCHEMES (Continued)

#### (b) Kantone (Continued)

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone's shareholders. The Kantone Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Groups overall strategy remains unchanged from prior year.

The capital structure of the Group consists of other borrowings, equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a bi-annual basis. As part of this review, directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 36. 購股權計劃(續)

#### (b) 看通(續)

根據看通購股權計劃授出之購股權之每股行使價(可按當中規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃可授出之購股權所涉及之股份數目上限不得超過於看通購股權計劃批准當日之看通已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出看通不時已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日看通已發行股份之1%。看通購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，看通概無授出任何購股權。

### 37. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由其他借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

董事每半年審閱資本結構。作為審閱之一部分，本公司董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有債項，以平衡整體資本結構。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 38. PLEDGE OF ASSETS

As at 30 June 2021, the Group pledged certain investment properties with aggregate carrying values of approximately HK\$44,851,000 (2020: Nil) as collateral in respect of its interest bearing other borrowing (note 31).

Certain property, plant and equipment of the Group's UK subsidiary with aggregate carrying amounts of HK\$11,011,000 (2020: HK\$9,846,000) have been pledged as collaterals as at 30 June 2021, for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### 39. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

|  |                     | 2021<br>二零二一年                            |   | 2020<br>二零二零年                            |   |
|--|---------------------|--|---|--|---|
|  |                     | Land and<br>buildings<br>HK\$'000<br>千港元 | Plant and<br>machinery and<br>communications<br>networks<br>廠房、機器<br>及通信網絡<br>HK\$'000<br>千港元 | Land and<br>buildings<br>HK\$'000<br>千港元 | Plant and<br>machinery and<br>communications<br>networks<br>廠房、機器<br>及通信網絡<br>HK\$'000<br>千港元 |
| Within one year                          | 一年內                 | —  | 4,229   | 112                                      | 5,001   |
| In the second to fifth year<br>inclusive | 第二年至第五年<br>(包括首尾兩年) | —  | 4,214   | —  | 4,179   |
|  |                     | —  | 8,443   | 112                                      | 9,180   |

As at 30 June 2021, the Group has service and equipment rental contract with customers amounting to HK\$36,187,000 (30 June 2020: HK\$37,010,000). As at 30 June 2021, the future income to be generated from these contracts with an aggregate amount of HK\$43,379,000 (30 June 2020: HK\$32,353,000) have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

### 38. 資本質押

於二零二一年六月三十日，本集團就其計息其他借款抵押若干賬面總值約為44,851,000港元(二零二零年：無)的投資物業作為抵押品(附註31)。

於二零二一年六月三十日，本集團英國子公司之總賬面值為11,011,000港元(二零二零年：9,846,000港元)之若干物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

### 39. 經營租賃安排

#### 本集團作為承租人

於報告期完結時，本集團與承租人就廠房、機器及通信網絡中包括的物業和若干設備的租賃訂立合同，到期日如下：

於二零二一年六月三十日，本集團已與客戶訂立服務及設備租賃合約36,187,000港元(二零二零年六月三十日：37,010,000港元)。於二零二一年六月三十日，該等合約將予產生的未來收入總額43,379,000港元(二零二零年六月三十日：32,353,000港元)已被質押，以擔保於英國營運的若干附屬公司的定額福利退休計劃。

## 40. RELATED PARTY TRANSACTIONS

- (i) The key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company and the five highest paid individuals. Key management personnel remuneration are as follows:

|   |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries and other benefits             | 薪金及其他福利    | 12,504                           | 12,603                           |
| Performance related incentive payments  | 按工作表現發放之獎金 | 1,374                            | 1,668                            |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 209                              | 160                              |
|   |            | <b>14,087</b>                    | <b>14,431</b>                    |

- (ii) On 12 June 2017, regarding the loan borrowed by the Company amounting to HK\$305,000,000 (note 31), Mr. Cheng Yang who was the former director and substantial shareholder of the Company agreed to provide a personal guarantee. Mr. Cheng Yang had resigned as director of the Company on 15 August 2017 and disposed shares of 1,766,860,957 of the Company on 17 August 2018. On 10 October 2017, Ms. Wong Man Winny (Ms. Wong), a substantial shareholder and director of the Company, provided a personal guarantee for the loan. On 5 July 2018, the lender discharged and released Mr. Cheng Yang from his obligations and liabilities under the guarantee. During the year ended 30 June 2021 and 2020, Ms. Wong continued to provide a personal guarantee regarding the abovementioned loan borrowed by the Company. The provision of guarantee by Mr. Cheng and Ms. Wong under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

## 40. 關連人士交易

- (i) 關鍵管理人員是指有權或直接或間接地計劃、指導和控製本集團活動的職位的人員，包括公司董事和五名最高薪人員。主要管理人員薪酬如下：

- (ii) 於二零一七年六月十二日，就本公司所借貸款305,000,000港元(附註31)而言，本公司前董事及主要股東程楊先生同意提供個人擔保。程楊先生已於二零一七年八月十五日辭任本公司董事並於二零一八年八月十七日出售本公司1,766,860,957股股份。於二零一七年十月十日，本公司主要股東及董事黃敏女士(「黃女士」)就該貸款提供個人擔保。於二零一八年七月五日，貸款人免除及解除程楊先生於擔保項下之責任及負債。截至二零二一年及二零二零年六月三十日止年度，黃女士繼續就本公司借入的上述貸款提供擔保。根據主板上市規則第14A章，程先生及黃女士根據該融資協議提供擔保構成持續關連交易。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

### 40. RELATED PARTY TRANSACTIONS

(Continued)

- (iii) On 7 December 2017, the Group (as the borrower) and Ms. Wong (as the lender), a substantial shareholder and director of the Company had entered into a facility agreement pursuant to which Ms. Wong agreed to lend to the Group up to HK\$4,180,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 30). During the year ended 30 June 2020, the Group had settled HK\$2,000,000 to Ms. Wong. As at 30 June 2021, the outstanding balance due to Ms. Wong was HK\$2,180,000. The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.
- (iv) On 19 July 2017, the Group (as the borrower) and Mr. Law Shing Hung (“**Mr. Law**”) (as the lender), a director of a subsidiary, had entered into a facility agreement pursuant to which Mr. Law agreed to lend to the Group up to HK\$1,441,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. As at 30 June 2021, the balance was included in other payables amounted to HK\$1,441,000 (2020: HK\$1,441,000). The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 40. 關連人士交易 (續)

- (iii) 於二零一七年十二月七日，本集團(作為借款人)與黃女士(作為貸款人，本公司之主要股東及董事)已訂立融資協議，據此，黃女士同意向本集團借出本金總額最多4,180,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註30)。截至二零二零年六月三十日止年度，本集團已償還2,000,000港元予黃女士。於二零二一年六月三十日，尚欠黃女士的款項為2,180,000港元。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。
- (iv) 於二零一七年七月十九日，本集團(作為借款人)與Law Shing Hung先生(「**Law先生**」，作為貸款人，一間附屬公司的董事)訂立融資協議，據此，Law先生同意向本集團借出本金總額最多1,441,000港元，為無抵押、不計息、無固定還款期及須按要求償還。於二零二一年，該金額包括在其他應付賬款為1,441,000港元(二零二零年：1,441,000港元)該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。



### 40. RELATED PARTY TRANSACTIONS

(Continued)

- (v) On 19 July 2017, the Group issued promissory note with principal amount of HK\$120,000,000 in connection with the acquisition of assets and liabilities through the acquisition of subsidiaries. Upon the completion of the acquisition of subsidiaries, the holder of the promissory note is a majority-controlled company held by Mr. Yeung Chi Hang, a director of a subsidiary. For the details of the promissory note, please refer to the note 32 to the consolidated financial statements. The transaction contemplated under the promissory note constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

### 41. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured as at 30 June 2021 and 2020 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular mark to market mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are financial assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 40. 關連人士交易 (續)

- (v) 於二零一七年七月十九日，本集團透過收購附屬公司收購資產及負債發行本金額發行本金金額120,000,000港元之承兌票據。於收購附屬公司完成後，承兌票據的持有人為一間附屬公司董事楊志恆先生持有的控股公司。有關承兌票據的詳情，請參閱綜合財務報表附註32。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

### 41. 公允價值計量

#### 公允價值層級

下表為按經常性基準計量之本集團於二零二一年及二零二零年六月三十日之金融工具及投資物業公允價值，已分類至HKFRS第13號公允價值計量所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債，例如上市股份、債券、基金或就設定公允市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價(不作調整)計量公允價值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之金融資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 41. FAIR VALUE MEASUREMENT (Continued)

### 41. 公允價值計量 (續)

#### Assets measured at fair value

#### 按公允價值計量之資產

|  |                    | Fair value | Level 1  | Level 3  |
|--|--------------------|------------|----------|----------|
|  |                    | 公允價值       | 第一層級     | 第三層級     |
|  |                    | HK\$'000   | HK\$'000 | HK\$'000 |
|  |                    | 千港元        | 千港元      | 千港元      |
| <b>As at 30 June 2021</b>  |                    |            |          |          |
| <b>Assets</b>  |                    | <b>資產</b>  |          |          |
| Investment properties  | 投資物業               | 50,022     | —        | 50,022   |
| Financial assets at FVTPL  | 按公允價值計入損益之金融資產     |            |          |          |
| — listed equity securities   | — 上市股本證券           | 41,893     | 41,893   | —        |
| — unlisted equity securities                                       | — 非上市股本證券          | —          | —        | —        |
| <b>As at 30 June 2020</b>  |                    |            |          |          |
| <b>Assets</b>  |                    | <b>資產</b>  |          |          |
| Investment properties  | 投資物業               | 44,210     | —        | 44,210   |
| Investment property included in assets classified as held for sale | 歸納在分類為持作出售之資產的投資物業 | 10,091     | —        | 10,091   |
| Financial assets at FVTPL  | 按公允價值計入損益之金融資產     |            |          |          |
| — listed equity securities   | — 上市股本證券           | 67,686     | 67,686   | —        |
| — unlisted equity securities                                       | — 非上市股本證券          | 975        | —        | 975      |

41. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

|  |                         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
| Investment properties including those classified as held for sales | 投資物業及歸納在分類為持作出售之資產的投資物業 |                                  |                                  |
| At 1 July  | 於七月一日                   | 54,301                           | 218,418                          |
| Currency realignment   | 匯兌調整                    | 3,542                            | (145)                            |
| Fair value adjustment on investment properties                     | 投資物業之公允價值調整             | 2,270                            | (8,322)                          |
| Disposals  | 轉自物業、廠房及設備出售            | (10,091)                         | (155,650)                        |
| At 30 June   | 於六月三十日                  | 50,022                           | 54,301                           |

41. 公允價值計量 (續)

按公允價值計量之資產 (續)

年內該等第三層級公允價值計量之結餘之變動載列如下：

|  |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Unlisted equity securities   | 非上市股本證券              |                                  |                                  |
| At 1 July  | 於七月一日                | 975                              | 1,965                            |
| Fair value loss on financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產公允價值虧損 | (975)                            | (990)                            |
| At 30 June   | 於六月三十日               | —                                | 975                              |

### 41. FAIR VALUE MEASUREMENT (Continued)

#### Assets measured at fair value (Continued)

Currency realignment is recognised in other comprehensive income in exchange reserve.

All the gains or loss recognised in profit or loss for the year arise from the properties and listed equity securities held during the reporting period.

There were no transfer between level 1, 2 and 3 during both years.

The fair value of all investment properties located in PRC (excluded the leasehold land where the hotel property erected) (see note 17) were derived using the market comparable approach based on price per square feet or square metre observed in recent market prices and adjusted for certain unobservable inputs including the adjustment of the building age, location, fair value market rent and floor level to reflect different locations and conditions. The fair value of the leasehold land where the hotel property erected was derived using adjusted market comparable approach by (a) making reference to comparable sales of bare-land with lease term of 40 years; (b) adjusted for the term factor using the valuation technique to estimate value of bare-land with lease term of 10 years (2020: 10 years) at 2033; and (c) take into account the time value of money.

As at 30 June 2021, the fair value of unlisted equity securities at FVTPL amounting to HK\$nil (2020: HK\$975,000) is assessed by the management of the Group by using income approach with discounted cash flow method (2020: market approach with allocation method).

### 41. 公允價值計量 (續)

#### 按公允價值計量之資產 (續)

匯兌調整於其他全面收益之「外匯儲備」中確認。

本年度於損益中確認的所有收益或虧損均來自於報告期間持有的物業及上市股本證券。

於兩個年度內，第一層級、第二層級及第三層級之間並無轉撥。

全部位於中國之投資物業(不包括酒店物業所矗立之租賃土地)(見附註17)之公允價值乃根據於近期市價觀察所得之每平方呎或平方米價格採用市場比較法得出，並就若干不可觀察輸入數據，包括樓齡、地點、公允價值市場租金及樓層之調整而作出調整，以反映不同地點及狀況。酒店物業所矗立之租賃土地之公允價值乃採用經調整市場比較法透過(a)參照租期為40年的空地的可比銷售額；(b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值(二零二零年：10年)；及(c)經計及貨幣的時間價值而得出。

截至二零二零年六月三十日，以公允價值計量且其變動收入當期損益的非上市股本證券總額為零港元(二零二零年：975,000港元)，由本集團管理層使用收益法及現金流折現法(二零二零年：市場方法及分配法進行評估)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 41. FAIR VALUE MEASUREMENT (Continued)

### 41. 公允價值計量 (續)

#### Assets measured at fair value (Continued)

#### 按公允價值計量之資產 (續)

| Investment properties/<br>financial assets<br>held by the Group   | Valuation techniques & key inputs   | Significant unobservable inputs   | Relationship of unobservable<br>inputs to fair value  |
|---|---|---|---|
| 本集團持有的投資物業  | 估值技術及主要輸入數據   | 重大不可觀察輸入數據  | 不可觀察輸入數據與<br>公允價值之關係  |
| Investment properties<br>located in the PRC<br>(excluded the leasehold<br>land where hotel<br>property erected)<br>位於中國的投資物業<br>(不包括酒店物業所<br>矗立之租賃土地) | Direct comparison method<br>直接比較法<br><br>The key input is price per square metre<br>主要輸入數據為每平方米價格 | Price per square metre, using market<br>direct comparable and taking into<br>account the location and other<br>individual factors such as age of the<br>property, which is ranged from<br>HK\$17,900 (equivalent to<br>RMB14,900) to HK\$31,700<br>(equivalent to RMB26,400) (2020:<br>HK\$15,907 (equivalent to<br>RMB14,500) to HK\$28,522<br>(equivalent to RMB26,000)).<br>利用市場可直接比較物業並計及<br>地點以及物業樓齡等其他個別<br>因素後得出之每平方米價格介<br>乎17,900港元(相等於人民幣<br>14,900元)至31,700港元(相等於<br>人民幣26,400元)(二零二零年:<br>15,907港元(相等於人民幣14,500<br>元)至28,522港元(相等於人民幣<br>26,000元))。 | A slight increase in the price per<br>square metre will increase<br>significantly with fair value<br>每平方米價格輕微上升將令<br>公允價值大幅增加 |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 41. FAIR VALUE MEASUREMENT (Continued)

### 41. 公允價值計量 (續)

#### Assets measured at fair value (Continued)

#### 按公允價值計量之資產 (續)

| Investment properties/<br>financial assets<br>held by the Group  | Valuation techniques & key inputs   | Significant unobservable inputs  | Relationship of unobservable<br>inputs to fair value   |
|--|---|--|--|
| 本集團持有的投資物業   | 估值技術及主要輸入數據   | 重大不可觀察輸入數據   | 不可觀察輸入數據與<br>公允價值之關係   |
| Investment property included the leasehold land where the hotel property erected and located in the PRC<br>投資物業包括酒店物業所矗立且位於中國的租賃土地 | Adjusted market comparable method<br>經調整市場比較法<br><br>The key input in price per square metre<br>主要輸入數據為每平方米價格                 | Price per square metre, using adjusted market comparable approach by a) making reference to comparable sales of bare land with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bare land with lease term of 10 years (2020: 10 years) as at 2033; and c) take into account the time value of money at discount rate of 6% (2020: 6%) from 2033 to 30 June 2021, which is approximately HK\$430 (equivalent to RMB350) (2020: HK\$320 (equivalent to RMB290)).<br><br>利用經調整市場比較法透過a)比較租期為40年的空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值(二零二零年：10年)；及c)經計及金錢的時間價值自二零三三年至二零二一年六月三十日按貼現率6%(二零二零年：6%)計算得出之每平方米價格約430港元(相等於人民幣350元(二零二零年：約320港元(相等於人民幣290元)))。 | A slight increase in the price square metre will increase significantly with fair value<br>每平方米價格輕微上升將令公允價值大幅增加    |
| Unlisted equity securities<br>非上市股本投資  | Income approach with discounted cash flow method (2020: market approach with allocation method)<br>收益法及現金流折現法(二零二零年：市場方法及分配法) | N/A (2020: expected volatility of equity value)<br>不適用(二零二零年：預期權益價值的波動)  | N/A (2020: an increase in the volatility of equity value will increase fair value)<br>不適用(二零二零年：權益價值波動性的增加將增加公允價值) |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司財務狀況表

|   |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                                     | <b>非流動資產</b>    |                                  |                                  |
| Interests in subsidiaries                                     | 於附屬公司之權益        | 82,572                           | 146,627                          |
| <b>Current assets</b>   | <b>流動資產</b>     |                                  |                                  |
| Other receivables   | 應收其他賬款          | 784                              | 473                              |
| Financial assets at fair value through profit or loss         | 按公允價值計入損益之金融資產  | 31,131                           | 50,533                           |
| Amounts due from subsidiaries                                 | 應收附屬公司款項        | 25,297                           | 43,035                           |
| Cash and cash equivalents                                     | 現金及現金等額         | 1,680                            | 2,874                            |
|   |                 | 58,892                           | 96,915                           |
| <b>Current liabilities</b>                                    | <b>流動負債</b>     |                                  |                                  |
| Accruals and other payables                                   | 應計費用及應付其他賬款     | 7,487                            | 6,864                            |
| Amounts due to shareholders                                   | 應付股東款項          | 20                               | 20                               |
| Amounts due to subsidiaries                                   | 應付附屬公司款項        | 184,314                          | 150,568                          |
| Promissory note payable                                       | 應付承兌票據          | —                                | 40,557                           |
| Interest bearing other borrowing — amount due within one year | 計息其他借貸 — 於一年內到期 | —                                | 10,000                           |
|   |                 | 191,821                          | 208,009                          |
| <b>Net current liabilities</b>                                | <b>流動負債淨值</b>   | (132,929)                        | (111,094)                        |
| <b>Non-current liabilities</b>                                | <b>非流動負債</b>    |                                  |                                  |
| Promissory note payable                                       | 應付承兌票據          | 38,306                           | —                                |
| Interest bearing other borrowing — amount due after one year  | 計息其他借貸 — 於一年後到期 | 185,000                          | 200,000                          |
|   |                 | 223,306                          | 200,000                          |
| <b>Net liabilities</b>  | <b>負債淨值</b>     | (273,663)                        | (164,467)                        |
| <b>Capital and reserves</b>                                   | <b>股本及儲備</b>    |                                  |                                  |
| Share capital   | 股本              | 68,383                           | 68,383                           |
| Deficit (note)  | 虧損(附註)          | (342,046)                        | (232,850)                        |
| <b>Total deficit</b>  | <b>虧損總額</b>     | (273,663)                        | (164,467)                        |

The Company's 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:

WONG MAN WINNY

黃敏

Chairperson

主席

LIU KA LIM

廖嘉濂

Director

董事

本公司之財務狀況表已於二零二一年九月二十八日由董事會批准及授權刊發，並由下列董事代表簽署：

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 42. 本公司財務狀況表(續)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

附註：本公司於本年度及過往年度之儲備變動如下：

|   |                       | Share premium | Capital redemption reserve | General reserve | Capital reserve | Accumulated losses | Total     |
|---|-----------------------|---------------|----------------------------|-----------------|-----------------|--------------------|-----------|
|   |                       | 股份溢價          | 贖回儲備                       | 一般儲備            | 資本儲備            | 累計虧損               | 合計        |
|   |                       | HK\$'000      | HK\$'000                   | HK\$'000        | HK\$'000        | HK\$'000           | HK\$'000  |
|   |                       | 千港元           | 千港元                        | 千港元             | 千港元             | 千港元                | 千港元       |
| At 1 July 2019                                    | 於二零一九年七月一日            | 2,221,869     | 50                         | 1,366,003       | 829,771         | (4,629,451)        | (211,758) |
| Loss and total comprehensive expense for the year | 本年度虧損及全面支出總額          | —             | —                          | —               | —               | (21,092)           | (21,092)  |
| At 30 June 2020 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 | 2,221,869     | 50                         | 1,366,003       | 829,771         | (4,650,543)        | (232,850) |
| Loss and total comprehensive expense for the year | 本年度虧損及全面支出總額          | —             | —                          | —               | —               | (109,196)          | (109,196) |
| At 30 June 2021                                   | 於二零二一年六月三十日           | 2,221,869     | 50                         | 1,366,003       | 829,771         | (4,759,739)        | (342,046) |



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2021 and 2020 are as follows:

### 43. 附屬公司名單

於二零二一年及二零二零年六月三十日，本公司各附屬公司之詳情如下：

| Name of subsidiaries<br>附屬公司名稱                        | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |   | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務   |
|---|--|--|---|---|---------------|--|
|   |  | 已發行股本面值/註冊資本/資本投資  |   | 本公司應佔已發行股本面值比例  |               |  |
|   |  | 2021<br>二零二一年  | 2020<br>二零二零年                                   | 2021<br>二零二一年   | 2020<br>二零二零年 |  |
| 100BESTSHOPS.COM Limited                              | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元                        | 100%  | 100%          | Provision of e-shopping and internet-based activities<br>提供基於電子購物及互聯網的服務 |
| Allied Joy (Hong Kong) Limited<br>滙怡(香港)有限公司          | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元                        | 100%  | 100%          | Investment holding<br>投資控股   |
| Ample Splendid Holdings Limited<br>華廣控股有限公司           | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                    | 100%  | 100%          | Investment holding<br>投資控股   |
| Aspire Management Limited                             | BVI<br>英屬維爾京群島                                     | Ordinary<br>US\$2,636,320<br>普通股<br>2,636,320美元  | Ordinary<br>US\$2,636,320<br>普通股<br>2,636,320美元 | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Big Charm Holdings Limited*<br>弘昌控股有限公司*              | BVI<br>英屬維爾京群島                                     | Ordinary US\$10,000<br>普通股10,000美元   | Ordinary US\$10,000<br>普通股10,000美元              | 100%  | 100%          | Investment holding<br>投資控股   |
| Bingo Profits Limited                                 | BVI<br>英屬維爾京群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                        | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Bliss Ease Limited*<br>逸佑有限公司*                        | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元              | 100%  | 100%          | Investment holding<br>投資控股   |
| Bright Creation Hong Kong Limited<br>耀創香港有限公司         | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元              | 100%  | 100%          | Trading of cultural and other products<br>文化及其他產品貿易                      |
| Champion (Cook Islands) Limited*                      | Cook Islands<br>庫克群島                               | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元                        | 100%  | 100%          | Investment holding<br>投資控股   |
| Champion Culture Holdings Limited<br>冠軍文化集團有限公司       | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元              | 100%  | 100%          | Investment holding<br>投資控股   |
| Champion Energy Logistics Co Limited<br>冠軍能源物流有限公司    | BVI<br>英屬維爾京群島                                     | —<br>普通股100美元  | Ordinary US\$100<br>普通股100美元                    | —   | 100%          | Investment holding & shipping business<br>投資控股及船運業務                      |
| Champion Energy Resources Co Limited<br>冠軍能源資源有限公司    | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                    | 100%  | 100%          | Investment holding<br>投資控股   |
| Champion Energy Trading Company Limited<br>冠軍能源貿易有限公司 | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元                        | 100%  | 100%          | Trading (Gasoil)<br>貿易(成品油)  |
| Champion Luck International Limited<br>駿樂國際有限公司       | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元                        | 100%  | 100%          | Property investment<br>物業投資  |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單 (續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |                                    | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務   |
|--|--|--|------------------------------------|---|---------------|--|
|  |  | 已發行股本面值/註冊資本/資本投資  |                                    | 本公司應佔已發行股本面值比例  |               |  |
|  |  | 2021<br>二零二一年  | 2020<br>二零二零年                      | 2021<br>二零二一年   | 2020<br>二零二零年 |  |
| Champion Million Industries Limited<br>祥萬實業有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元           | 100%  | 100%          | Property investment<br>物業投資  |
| Champion Pacific Investment Limited<br>駿沛投資有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元           | 100%  | 100%          | Property investment<br>物業投資  |
| Champion Solana Energy Group Limited<br>冠軍太陽能集團有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元 | 60%   | 60%           | Inactive<br>暫無業務   |
| Champion Sports Development Limited<br>冠軍體育發展有限公司  | BVI<br>英屬維爾京群島                                     | Ordinary US\$1,000<br>普通股1,000美元   | Ordinary US\$1,000<br>普通股1,000美元   | 100%  | 100%          | Investment holding<br>投資控股   |
| Champion Renewable Energy<br>Engineering Company Limited<br>冠軍再生能源工程有限公司                   | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元 | 100%  | 100%          | Design and sales of renewable<br>energy products and solutions<br>可再生能源產品和解決方案的<br>設計和銷售 |
| Champion Renewable Energy<br>Company Limited<br>冠軍再生能源有限公司                                 | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元 | 100%  | 100%          | Design and sales of renewable<br>energy products and solutions<br>可再生能源產品和解決方案的<br>設計和銷售 |
| Champnet Limited<br>冠軍網絡有限公司   | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元           | 100%  | 100%          | Inactive<br>暫無業務   |
| Chosen Vantage Limited   | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元           | 100%  | 100%          | Inactive<br>暫無業務   |
| Cosmic Ocean Global Limited*<br>普洋環球有限公司*  | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元 | 100%  | 100%          | Investment holding<br>投資控股   |
| Culture Landmark Authentication<br>And Valuation Centre (H.K.) Limited<br>文化地標證信中心(香港)有限公司 | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元 | 100%  | 100%          | Inactive<br>暫無業務   |
| Culture Landmark Investment<br>Limited (note iv)<br>文化地標投資有限公司(附註iv)                       | BVI<br>英屬維爾京群島                                     | Ordinary US\$1,000<br>普通股1,000美元   | Ordinary US\$1,000<br>普通股1,000美元   | —   | 59.04%        | Inactive<br>暫無業務   |
| Cyber Solutions Inc.   | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元           | 100%  | 100%          | Inactive<br>暫無業務   |
| Diamond Edge Enterprises Limited*<br>鑽利企業有限公司*   | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元 | 100%  | 100%          | Investment holding<br>投資控股   |
| d-Key Limited  | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元           | 100%  | 100%          | Inactive<br>暫無業務   |
| d-Key Inc.   | Samoa<br>薩摩亞群島                                     | Ordinary US\$<br>普通股1美元  | Ordinary US\$<br>普通股1美元            | 100%  | 100%          | Inactive<br>暫無業務   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單 (續)

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |   | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務  |
|---|--|--|---|---|---------------|---|
|   |  | 已發行股本面值/註冊資本/資本投資  |   | 本公司應佔已發行股本面值比例  |               |   |
|   |  | 2021<br>二零二一年  | 2020<br>二零二零年   | 2021<br>二零二一年   | 2020<br>二零二零年 |   |
| Dongguan Golden Field Yijing Hotel Limited (note i)<br>東莞新金域怡景酒店有限公司(附註i) | PRC<br>中國  | Registered capital<br>RMB21,500,000<br>註冊資本人民幣<br>21,500,000元                            | Registered capital<br>RMB21,500,000<br>註冊資本人民幣<br>21,500,000元 | 48.5%   | 48.5%         | Leasing of property<br>租賃物業   |
| ESP International Group Limited<br>ESP國際信息集團有限公司                          | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元                                      | 100%  | 100%          | Advertising and recruitment<br>agency<br>廣告及招聘代理公司  |
| Eternal Huge Development Limited<br>永浩發展有限公司                              | Hong Kong<br>香港                                    | Ordinary HK\$100<br>普通股100港元   | Ordinary HK\$100<br>普通股100港元                                  | 100%  | 100%          | Investment holding<br>投資控股  |
| Financial Vantage Limited   | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                                      | 59.04%  | 59.04%        | Inactive<br>暫無業務  |
| Gleaming Developments Limited<br>光亮發展有限公司                                 | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                            | 100%  | 100%          | Investment holding<br>投資控股  |
| Happy Commercial Company Limited<br>喜業有限公司                                | Macau<br>澳門  | Ordinary<br>MOP25,000<br>普通股澳門幣<br>25,000元   | Ordinary<br>MOP25,000<br>普通股澳門幣<br>25,000元                    | 100%  | 100%          | Provision of documentation<br>services and arrangement and<br>business consultant<br>提供文件處理服務與安排及<br>商業顧問 |
| Harilela Kantone<br>Telecommunications Limited                            | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元                            | 55.0%   | 55.0%         | Inactive<br>暫無業務  |
| High Win Limited  | BVI<br>英屬維爾京群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                                      | 100%  | 100%          | Investment holding and strategic<br>investment<br>投資控股及策略性投資  |
| Hero King Holdings Limited<br>雄御控股有限公司                                    | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                                  | 100%  | 100%          | Property investment<br>物業投資   |
| Honest City Enterprises Limited*<br>廉城企業有限公司*                             | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                            | 100%  | 100%          | Investment holding<br>投資控股  |
| Hong Kong IT Alliance Limited<br>香港資訊科技聯盟有限公司                             | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元                                      | 100%  | 100%          | Inactive<br>暫無業務  |
| Golden Field Property Limited<br>新金域地產有限公司                                | Hong Kong<br>香港                                    | Ordinary<br>HK\$10,000,000<br>普通股<br>10,000,000港元  | Ordinary<br>HK\$10,000,000<br>普通股<br>10,000,000港元             | 51%   | 51%           | Investment holding<br>投資控股  |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單 (續)

| Name of subsidiaries<br>附屬公司名稱                       | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |   | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務   |
|--|--|--|---|---|---------------|--|
|  |  | 已發行股本面值/註冊資本/資本投資  |   | 本公司應佔已發行股本面值比例  |               |  |
|  |  | 2021<br>二零二一年  | 2020<br>二零二零年   | 2021<br>二零二一年   | 2020<br>二零二零年 |  |
| i-key (Hong Kong) Limited                            | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元  | 100%  | 100%          | Inactive<br>暫無業務   |
| i-key Inc.   | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元  | 100%  | 100%          | Inactive<br>暫無業務   |
| Infopage Limited                                     | UK<br>英國   | Ordinary £1,000<br>普通股1,000英鎊  | Ordinary £1,000<br>普通股1,000英鎊   | 59.04%  | 59.04%        | Dormant<br>已停止業務   |
| Kannet Limited<br>看通網絡有限公司                           | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元  | 100%  | 100%          | Inactive<br>暫無業務   |
| Kantone*<br>看通*                                      | Cayman Islands/<br>Hong Kong<br>開曼群島/香港            | Ordinary<br>HK\$21,703,850.6<br>普通股<br>21,703,850.6港元                                    | Ordinary<br>HK\$21,703,850.6<br>普通股<br>21,703,850.6港元                               | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Kantone Energy Trading Company Limited<br>看通能源貿易有限公司 | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元  | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Kantone Logistics Management Limited<br>看通物流管理有限公司   | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元  | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Kantone Paging Company Limited<br>看通中文傳呼有限公司         | Hong Kong<br>香港                                    | Ordinary HK\$1,000<br>Deferred<br>HK\$2,000,000<br>普通股1,000港元<br>遞延股<br>2,000,000港元      | Ordinary HK\$1,000<br>Deferred<br>HK\$2,000,000<br>普通股1,000港元<br>遞延股<br>2,000,000港元 | 100%  | 100%          | Trading of pagers and provision of<br>messaging services<br>買賣傳呼機及提供通信服務 |
| Multitone (UK) Limited                               | UK<br>英國   | Ordinary<br>£5,500,000<br>普通股<br>5,500,000英鎊   | Ordinary<br>£5,500,000<br>普通股<br>5,500,000英鎊  | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Keen Pacific Limited                                 | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元  | 59.04%  | 59.04%        | Inactive<br>暫無業務   |
| Kontone Development Limited<br>港通發展有限公司              | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元  | 59.04%  | 59.04%        | Inactive<br>暫無業務   |
| Kontone International Limited<br>港通國際有限公司            | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元  | 100%  | 100%          | Investment holding<br>投資控股   |
| KTT (Cook Islands) Limited*                          | Cook Islands<br>庫克群島                               | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元  | 100%  | 100%          | Investment holding<br>投資控股   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單 (續)

| Name of subsidiaries<br>附屬公司名稱                                  | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |   | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務   |
|---|--|--|---|---|---------------|--|
|   |  | 已發行股本面值/註冊資本/資本投資  |   | 本公司應佔已發行股本面值比例  |               |  |
|   |  | 2021<br>二零二一年  | 2020<br>二零二零年                                     | 2021<br>二零二一年   | 2020<br>二零二零年 |  |
| Luckiest Trading (Macao Commercial) Limited<br>祥利貿易(澳門商業)一人有限公司 | Macau<br>澳門  | Ordinary<br>MOP100,000<br>普通股澳門幣<br>100,000  | Ordinary<br>MOP100,000<br>普通股澳門幣<br>100,000       | 100%  | 100%          | Provision of consulting services, research and development, and trading of cultural products<br>提供顧問服務、研究及開發以及買賣文化產品 |
| Luchy Edge Holdings Limited<br>祥利控股有限公司                         | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                      | 100%  | 100%          | Property investment<br>物業投資  |
| Lucky Global Group Limited*<br>彩運環球集團有限公司*                      | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                      | 100%  | 100%          | Investment holding<br>投資控股   |
| Magic Elite Investments Limited*<br>妙傑投資有限公司*                   | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                | 100%  | 100%          | Investment holding<br>投資控股   |
| M.C. Holdings Limited   | Cayman Islands<br>開曼群島                             | Ordinary<br>£5,500,002<br>普通股<br>5,500,002英鎊   | Ordinary<br>£5,500,002<br>普通股<br>5,500,002英鎊      | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Multitone Communications Limited                                | UK<br>英國   | Ordinary £100<br>普通股100英鎊  | Ordinary £100<br>普通股100英鎊                         | 59.04%  | 59.04%        | Dormant<br>已停止業務   |
| Multitone Communication Systems Limited                         | UK<br>英國   | Ordinary £25,000<br>普通股25,000英鎊  | Ordinary £25,000<br>普通股25,000英鎊                   | 59.04%  | 59.04%        | Dormant<br>已停止業務   |
| Multitone General Partner Limited                               | UK<br>英國   | Ordinary £100<br>普通股100英鎊  | Ordinary £100<br>普通股100英鎊                         | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Multitone Rentals Limited                                       | UK<br>英國   | Ordinary £100<br>普通股100英鎊  | Ordinary £100<br>普通股100英鎊                         | 59.04%  | 59.04%        | Dormant<br>已停止業務   |
| Multitone Retirement Benefits Plan Trustee Limited              | UK<br>英國   | Ordinary £1<br>普通股1英鎊  | Ordinary £1<br>普通股1英鎊                             | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Marcotte Limited  | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                          | 100%  | 100%          | Investment holding<br>投資控股   |
| Multitone Electronics PLC                                       | UK<br>英國   | Ordinary<br>£3,830,107<br>普通股<br>3,830,107英鎊   | Ordinary<br>£3,830,107<br>普通股<br>3,830,107英鎊      | 59.04%  | 59.04%        | Investment holding, design and manufacture of communication systems and equipment<br>投資控股、設計及生產通信系統及設備               |
| Multitone Electronics Sdn. Bhd.                                 | Malaysia<br>馬來西亞                                   | Ordinary<br>MR285,000<br>普通股<br>285,000馬來西亞<br>令吉  | Ordinary<br>MR285,000<br>普通股<br>285,000馬來西亞<br>令吉 | 59.04%  | 59.04%        | Manufacture of communication systems and equipment<br>生產通信系統及設備  |
| Multiton Elektronik GmbH  | Germany<br>德國                                      | Ordinary<br>£1,022,584<br>普通股<br>1,022,584英鎊   | Ordinary<br>£1,022,584<br>普通股<br>1,022,584英鎊      | 59.04%  | 59.04%        | Distribution of communication systems and equipment<br>分銷通信系統及設備   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單 (續)

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |  | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務 |
|---|--|--|--|---|---------------|------------------------------|
|   |  | 已發行股本面值/註冊資本/資本投資  |  | 本公司應佔已發行股本面值比例  |               |                              |
|   |  | 2021<br>二零二一年  | 2020<br>二零二零年  | 2021<br>二零二一年   | 2020<br>二零二零年 |                              |
| Multitone Scottish Limited Partnership  | UK<br>英國   | Capital<br>contribution<br>£ 300<br>資本投資<br>300英鎊  | Capital<br>contribution<br>£ 300<br>資本投資<br>300英鎊                | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| New Envirotech Company Limited<br>新景傳訊有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$20<br>普通股20港元   | Ordinary HK\$20<br>普通股20港元                                       | 100%  | 100%          | Inactive<br>暫無業務             |
| New Telecomm Company Limited<br>新系電訊有限公司  | Hong Kong<br>香港                                    | Ordinary<br>HK\$6,000,000<br>普通股<br>6,000,000港元  | Ordinary<br>HK\$6,000,000<br>普通股<br>6,000,000港元                  | 100%  | 100%          | Inactive<br>暫無業務             |
| Paging Systems Limited  | UK<br>英國   | Ordinary<br>£1,100,100<br>普通股<br>1,100,100英鎊   | Ordinary<br>£1,100,100<br>普通股<br>1,100,100英鎊                     | 59.04%  | 59.04%        | Inactive<br>暫無業務             |
| Pearl Delta Inc.  | Samoa/Macau<br>薩摩亞群島/澳門                            | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元   | 59.04%  | 59.04%        | Inactive<br>暫無業務             |
| Power Favour Holdings Limited*<br>威益控股有限公司*   | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                                     | 100%  | 100%          | Investment holding<br>投資控股   |
| QQKK.COM Limited  | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元   | 100%  | 100%          | Inactive<br>暫無業務             |
| Roc Castle Holdings Limited<br>鵬堡控股有限公司   | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                               | 100%  | 100%          | Investment holding<br>投資控股   |
| Shenzhen Hengyu Science and<br>Technology Company Limited<br>(note ii)*<br>恒譽科技(深圳)有限公司(附註ii) | PRC<br>中國  | Registered/<br>capital<br>RMB24,000,000<br>註冊資本人民幣<br>24,000,000                         | Registered/<br>capital<br>RMB24,000,000<br>註冊資本人民幣<br>24,000,000 | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Skill King Holdings Limited<br>巧景控股有限公司   | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                               | 100%  | 100%          | Investment holding<br>投資控股   |
| Silver Edge Holdings Limited<br>銀利控股有限公司  | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                               | 100%  | 100%          | Investment holding<br>投資控股   |
| Sky Sign Holdings Limited<br>天信控股有限公司   | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股50,000美元   | Ordinary US\$50,000<br>普通股50,000美元                               | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Silverstrand Investments Limited  | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元   | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Solar Rise Enterprises Limited*<br>昇陽企業有限公司*  | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                                     | 100%  | 100%          | Investment holding<br>投資控股   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單 (續)

| Name of subsidiaries<br>附屬公司名稱   | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |  | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務   |
|--|--|--|--|---|---------------|--|
|  |  | 已發行股本面值/註冊資本/資本投資  |  | 本公司應佔已發行股本面值比例  |               |  |
|  |  | 2021<br>二零二一年  | 2020<br>二零二零年  | 2021<br>二零二一年   | 2020<br>二零二零年 |  |
| Abundant Success Trading (Macao Commercial) Limited<br>成就貿易(澳門商業)一人有限公司            | Macau<br>澳門  | Ordinary<br>MOP100,000<br>普通股<br>澳門幣100,000  | Ordinary<br>MOP100,000<br>普通股<br>澳門幣100,000                | 59.04%  | 59.04%        | Provision of consulting services, research and development and trading of cultural products<br>提供顧問服務、研究及開發以 |
| Sure Beauty Investments Limited<br>定美投資有限公司  | BVI<br>英屬維爾京群島                                     | Ordinary US\$50,000<br>普通股US\$50,000   | Ordinary US\$50,000<br>普通股US\$50,000                       | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Vast Success (Hong Kong) Finance Company Limited<br>博成(香港)信貸財務有限公司                 | Hong Kong<br>香港                                    | Ordinary<br>HK\$100,000<br>普通股<br>100,000港元  | Ordinary<br>HK\$100,000<br>普通股<br>100,000港元                | 100%  | 100%          | Money lending<br>放債業務  |
| Vast Acute Holdings Limited<br>廣鋒控股有限公司  | BVI<br>英屬維爾京群島                                     | Ordinary US\$100<br>普通股100美元   | Ordinary US\$100<br>普通股100美元                               | 100%  | 100%          | Property investment<br>物業投資  |
| Wollaston Limited  | Samoa/Macau<br>英屬維爾京群島/澳門                          | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                                   | 59.04%  | 59.04%        | Investment holding<br>投資控股   |
| Y28.COM Limited<br>威易發有限公司   | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元                                   | 100%  | 100%          | Provision of e-commerce, m-commerce and internet based activities<br>提供基於電子商貿、流動商貿及互聯網的服務                    |
| Zonal Care Incorporated  | British Virgin Islands/Macau<br>英屬維爾京群島/澳門         | Ordinary US\$2<br>普通股2美元   | Ordinary US\$2<br>普通股2美元                                   | 59.04%  | 59.04%        | Inactive<br>暫無業務   |
| Champion Telecommunication (Shenzhen) Co. Ltd (note iii)*<br>駿沛通訊器材(深圳)有限公司(附註iii) | PRC<br>中國  | Registered capital<br>HK\$2,450,000<br>註冊資本<br>2,450,000港元                               | Registered capital<br>HK\$2,450,000<br>註冊資本<br>2,450,000港元 | 100%  | 100%          | Sales of general system products and provision of services and software licensing<br>銷售一般系統產品及提供服務及軟件特許權     |
| Digital HongKong.com Limited<br>數碼香港有限公司   | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元                                   | 100%  | 100%          | Telecommunication service and strategic investment<br>電訊服務及策略投資  |
| Earnest Century Limited  | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                                   | 100%  | 100%          | Inactive<br>暫無業務   |
| Eight Converge Limited<br>八匯有限公司   | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                                   | 59.04%  | 59.04%        | Inactive<br>暫無業務   |
| Golden Opportunity Limited<br>金機有限公司   | Samoa<br>薩摩亞群島                                     | Ordinary US\$1<br>普通股1美元   | Ordinary US\$1<br>普通股1美元                                   | 59.04%  | 59.04%        | Inactive<br>暫無業務   |
| Manning International Limited<br>文誠國際有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | Ordinary HK\$10,000<br>普通股10,000港元                         | 100%  | 100%          | Management service<br>管理服務   |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

### 43. 附屬公司名單(續)

| Name of subsidiaries<br>附屬公司名稱  | Place of incorporation/<br>operations<br>註冊成立/經營地點 | Nominal value of<br>issued share capital/<br>registered capital/<br>Capital contribution |                              | Proportion of nominal value of<br>issued share capital<br>held by the Company |               | Principal activities<br>主要業務                                     |
|---|--|--|------------------------------|---|---------------|--|
|   |  | 已發行股本面值/註冊資本/資本投資  |                              | 本公司應佔已發行股本面值比例  |               |  |
|   |  | 2021<br>二零二一年  | 2020<br>二零二零年                | 2021<br>二零二一年   | 2020<br>二零二零年 |  |
| Multitone (Asia) Smart<br>Communication Technology<br>Company Limited<br>網定通(亞洲)智慧通訊科技有限公司                            | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元     | 100%  | 100%          | Trading in telecommunication<br>system and products<br>通訊系統及產品貿易 |
| United Software Alliance Limited<br>軟件聯盟有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$2<br>普通股2港元   | Ordinary HK\$2<br>普通股2港元     | 100%  | 100%          | Inactive<br>暫無業務   |
| Y28 Innovations*  | Cayman Islands<br>開曼群島                             | Ordinary HK\$0.1<br>普通股0.1港元   | Ordinary HK\$0.1<br>普通股0.1港元 | 100%  | 100%          | Investment holding<br>投資控股                                       |
| Champion OTS Company Limited<br>(Incorporated on 27 July 2020)<br>冠軍光通網絡系統有限公司<br>(於二零二零年七月二十七日成立)                    | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | N/A<br>不適用                   | 60%   | N/A<br>不適用    | Sales of general system products<br>一般系統產品的銷售                    |
| Champion Widex Solar Energy International<br>Limited (Incorporated on 6 July 2020)<br>冠軍匯展太陽能國際有限公司<br>(於二零二零年七月六日成立) | Hong Kong<br>香港                                    | Ordinary HK\$10,000<br>普通股10,000港元   | N/A<br>不適用                   | 60%   | N/A<br>不適用    | Inactive<br>暫無業務   |
| Art Lead International Limited<br>藝領國際有限公司  | Hong Kong<br>香港                                    | Ordinary HK\$1<br>普通股1港元   | Ordinary HK\$1<br>普通股1港元     | 100%  | 100%          | Inactive<br>暫無業務   |

Notes:

- (i) Partially foreign owned enterprise for a term from 1 July 2000 to 19 June 2050.
- (ii) Wholly foreign owned enterprise for a term of 20 years commencing from 17 October 2003.
- (iii) Wholly foreign owned enterprise for a term of 30 years commencing from 27 June 1995.
- (iv) The company had been struck off on 1 May 2021.

\* Directly held by the Company  
# For identification purposes only

附註：

- (i) 外商合資企業，年期由二零零零年七月一日至二零五零年六月十九日。
- (ii) 外商獨資企業，年期由二零零三年十月十七日起計二十年。
- (iii) 外商獨資企業，年期由一九九五年六月二十七日起計三十年。
- (iv) 該公司已於二零二一年五月一日被註銷。

\* 由本公司直接持有  
# 僅供識別



### 43. LIST OF SUBSIDIARIES (Continued)

The deferred shares, which are held by the Group, of an indirect wholly owned subsidiary, Kantone Paging Company Limited entitled the holders thereof to:

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2021 and 2020 or at any time during the year.

### 43. 附屬公司名單 (續)

由本集團持有之一間非直接全資擁有的附屬公司看通中文傳呼有限公司之遞延股份均賦予其持有人權利：

- (a) 倘該公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及
- (b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

除上文披露者外，各附屬公司於二零二一年及二零二零年六月三十日或年內任何時間均無任何債務證券。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiaries of the Group that has material non-controlling interests:

| Name of subsidiaries | Place of incorporation and principal place of business | Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June |       | Profit/(loss) allocated to non-controlling interests for the year ended 30 June |       | Accumulated non-controlling interests as at 30 June |        |
|----------------------|--|---|-------|---|-------|---|--------|
|                      |  | 2021  | 2020  | 2021  | 2020  | 2021  | 2020   |
| 看通及其附屬公司             | Cayman Islands/Hong Kong<br>開曼群島/香港                    | 41.0%   | 41.0% | 2,330   | 1,378 | 44,099  | 21,636 |
| 新金域及其附屬公司            | Hong Kong/PRC<br>香港/中國                                 | 49%   | 49%   | 554   | 423   | 26,988  | 23,812 |
| 具非控制性權益的個別非實質性附屬公司   |  |   |       | (4)   | (4)   | (25)  | (29)   |
|                      |  |   |       | 2,880   | 1,797 | 71,062  | 45,419 |

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intra-group transactions.

### 43. 附屬公司名單(續)

#### 擁有重大非控股股東權益之非全資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指撇除集團內部交易前之金額。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Kantone and its subsidiaries

|   |              | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Non-current assets                              | 非流動資產        | 38,885                           | 31,811                           |
| Current assets                                  | 流動資產         | 177,795                          | 154,432                          |
| Current liabilities                             | 流動負債         | (91,246)                         | (80,789)                         |
| Non-current liabilities                         | 非流動負債        | (17,771)                         | (52,633)                         |
| Equity  | 權益           |                                  |                                  |
| – Equity attributable to owners of the Company  | – 本公司擁有人應佔權益 | 63,564                           | 31,185                           |
| – Non-controlling interests                     | – 非控股股東權益    | 44,099                           | 21,636                           |
|   |              | 107,663                          | 52,821                           |
| Revenue   | 收益           | 139,069                          | 146,944                          |
| Profit for the year                             | 本年度溢利        |                                  |                                  |
| – Attributable to owners of the Company         | – 本公司擁有人應佔   | 3,359                            | 2,497                            |
| – Attributable to the non-controlling interests | – 非控股股東權益應佔  | 2,330                            | 1,378                            |
|   |              | 5,689                            | 3,875                            |

### 43. 附屬公司名單 (續)

#### 擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

##### 看通及其附屬公司

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Kantone and its subsidiaries (Continued)

|   |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Other comprehensive income/(expense) for the year   | 本年度其他全面收入/(支出)   |                                  |                                  |
| – Attributable to owners of the Company             | – 本公司擁有人應佔       | 29,020                           | (15,620)                         |
| – Attributable to non-controlling interests         | – 非控股股東權益應佔      | 20,133                           | (8,616)                          |
|   |                  | <b>49,153</b>                    | <b>(24,236)</b>                  |
| Total comprehensive income/(expense) for the year   | 本年度全面收入/(支出)總額   | <b>54,842</b>                    | <b>(20,361)</b>                  |
| Net cash inflow from operating activities           | 經營業務流入之現金淨額      | <b>13,661</b>                    | 28,578                           |
| Net cash outflow from investing activities          | 投資活動流出之現金淨額      | <b>(3,302)</b>                   | (21,027)                         |
| Net cash (outflow)/inflow from financing activities | 融資活動(流出)/流入之現金淨額 | <b>(818)</b>                     | 6,803                            |
| Net increase in deposits, bank balances and cash    | 存款、銀行結餘及現金之增加淨額  | <b>9,541</b>                     | 14,354                           |

### 43. 附屬公司名單(續)

#### 擁有重大非控股股東權益之非全資附屬公司之詳情(續)

##### 看通及其附屬公司(續)

|   |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Other comprehensive income/(expense) for the year   | 本年度其他全面收入/(支出)   |                                  |                                  |
| – Attributable to owners of the Company             | – 本公司擁有人應佔       | 29,020                           | (15,620)                         |
| – Attributable to non-controlling interests         | – 非控股股東權益應佔      | 20,133                           | (8,616)                          |
|   |                  | <b>49,153</b>                    | <b>(24,236)</b>                  |
| Total comprehensive income/(expense) for the year   | 本年度全面收入/(支出)總額   | <b>54,842</b>                    | <b>(20,361)</b>                  |
| Net cash inflow from operating activities           | 經營業務流入之現金淨額      | <b>13,661</b>                    | 28,578                           |
| Net cash outflow from investing activities          | 投資活動流出之現金淨額      | <b>(3,302)</b>                   | (21,027)                         |
| Net cash (outflow)/inflow from financing activities | 融資活動(流出)/流入之現金淨額 | <b>(818)</b>                     | 6,803                            |
| Net increase in deposits, bank balances and cash    | 存款、銀行結餘及現金之增加淨額  | <b>9,541</b>                     | 14,354                           |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Golden Field and its subsidiary

|   |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Non-current assets                                | 非流動資產          | 43,592                           | 41,538                           |
| Current assets                                    | 流動資產           | 18,803                           | 12,881                           |
| Current liabilities                               | 流動負債           | (7,319)                          | (5,825)                          |
| Non-current liabilities                           | 非流動負債          | —                                | —                                |
| Equity  | 權益             |                                  |                                  |
| — Equity attributable to owners of the Company    | — 本公司擁有人應佔權益   | 28,088                           | 24,782                           |
| — Non controlling interests                       | — 非控股股東權益      | 26,988                           | 23,812                           |
|   |                | 55,076                           | 48,594                           |
| Profit for the year                               | 本年度溢利          |                                  |                                  |
| — Attributable to owners of the Company           | — 本公司擁有人應佔     | 577                              | 441                              |
| — Attributable to the non-controlling interests   | — 非控股股東權益應佔    | 554                              | 423                              |
|   |                | 1,131                            | 864                              |
| Other comprehensive income/(expense) for the year | 本年度其他全面收入/(支出) |                                  |                                  |
| — Attributable to owners of the Company           | — 本公司擁有人應佔     | 2,729                            | (953)                            |
| — Attributable to the non-controlling interests   | — 非控股股東權益應佔    | 2,622                            | (915)                            |
|   |                | 5,351                            | (1,868)                          |

### 43. 附屬公司名單 (續)

#### 擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

##### 新金域及其附屬公司

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

二零二一年六月三十日 FOR THE YEAR ENDED 30 JUNE 2021

### 43. LIST OF SUBSIDIARIES (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Golden Field and its subsidiary (Continued)

|   |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Total comprehensive income/(expense) for the year           | 本年度全面收入/(支出)總額       | 6,482                            | (1,004)                          |
| Net cash (outflow)/inflow from operating activities         | 經營業務(流出)/流入之現金淨額     | (5,213)                          | 1,996                            |
| Net cash inflow from investing activities                   | 投資活動流入之現金淨額          | —                                | —                                |
| Net cash outflow from financing activities                  | 融資活動流出之現金淨額          | 120                              | (1,845)                          |
| Net (decrease)/increase in deposits, bank balances and cash | 存款、銀行結餘及現金之(減少)/增加淨額 | (5,093)                          | 151                              |

### 43. 附屬公司名單(續)

#### 擁有重大非控股股東權益之非全資附屬公司之詳情(續)

##### 新金域及其附屬公司(續)

### 44. EVENTS AFTER THE REPORTING PERIOD

#### Rights issue

On 18 May 2021, the board of directors of the Company announced that the Company proposed to raise approximately HK\$205 million before expenses by issuing 2,051,492,544 rights shares at the subscription price of HK\$0.10 per rights share by way of rights issue, on the basis of three rights share for every one existing share held on the record date. Up to the date of these consolidated financial statements are authorised to issue, the rights issue has not yet been completed. Upon the completion of the rights issue, net proceeds of approximately HK\$198 million would be raised by the Company. The number of issued ordinary shares of the Company would be increased to 2,735,323,392 shares and the share capital of the Company would be increased from approximately HK\$68,383,000 to HK\$273,532,000 and share premium would be decreased from approximately HK\$2,221,869,000 to HK\$2,214,720,000. For details, please refer to the announcements of the Company dated 18 May 2021, 22 June 2021 and 15 September 2021.

#### Disposal of Kantone Holdings Limited (“Kantone”)

On 31 May 2021, the Company as the seller and Innovative City Investment Limited, an independent third party, as purchaser (the “Offeror”) entered into a sale and purchase agreement, pursuant to which the Offeror has conditionally agreed to acquire and the Company has conditionally agreed to sell the 128,137,958 Kantone shares (the “Sale Shares”), representing approximately 59.04% of the entire issued share capital of Kantone. The consideration of the Sale Shares is approximately HK\$59,072,000, equivalent to HK\$0.461 per Sale Share. Up to the date of these consolidated financial statements are authorised to issue, the transaction has not yet been completed, as additional time is required for the fulfillment of the conditions precedent in the sale and purchase agreement (such as the convening of the special general meeting to obtain the Company’s shareholders approval for the disposal). For details, please refer to the announcements of the Company dated 25 August 2021 and 15 September 2021.

#### Conditional early repayment of promissory note

On 10 September 2021, the Group obtained a written consent to substantiate his earlier verbal consent from the holder of the promissory note, pursuant to which the holder of the promissory note agreed and accepted that the Group could early repay the remaining balance of the promissory note which would be made after the completion of both the disposal of the Kantone shares and the completion of the rights issue at the discount rate of 8.5% p.a..

### 44. 報告期後事項

#### 供股

於二零二一年五月十八日，本公司董事會宣布，本公司擬以供股方式發行2,051,492,544股供股股份，以每股供股0.10港元的認購價，在扣除費用前籌集約205,000,000港元。在登記日持有的每一股現有股份換取三股供股。截至本公佈日期，此供股尚未完成。當供股完成，本公司將籌集所得款項淨額約198,000,000港元。本公司已發行普通股數目將增加至2,735,323,392股，本公司股本由約68,383,000港元增加273,532,000港元，而股份溢價將由約2,221,869,000港元減少至2,214,720,000港元，詳情請參閱本公司日期為二零二一年五月十八日，二零二一年六月二十二日及二零二一年九月十五日的公佈。

#### 出售看通集團有限公司（「看通」）

於二零二一年五月三十一日，本公司（作為賣方）與城創投資有限公司，一名獨立第三方，作為買方（「要約人」）訂立買賣協議。據此，要約人有條件同意收購而本公司有條件同意出售銷售股份，即128,137,958股看通股份（「銷售股份」），相當於看通的全部已發行股本約59.04%。銷售股份之代價約為59,072,000港元，相當於每股銷售股份0.461港元。截至本公佈日期，該交易尚未完成，乃由於需要更多時間履行買賣協議中的先決條件（例如召開股東特別大會以取得本公司股東對出售事項的批准）。詳情請參閱本公司於二零二一年八月二十五日及二零二一年九月十五日所刊發的公佈。

#### 有條件提前償還承兌票據

於二零二一年九月十日，本集團取得承兌票據持有人的書面同意以證實他早前所作之口頭協議，即承兌票據持有人同意並接納本集團在完成出售看通股份及完成供股後，按每年8.5%的折現率提早償還承兌票據的剩餘金額。

# 財務摘要

## FINANCIAL SUMMARY

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

### RESULTS

### 業績

|  |                  | Year ended 30 June<br>截至六月三十日止年度 |          |          |             |             |
|--|------------------|----------------------------------|----------|----------|-------------|-------------|
|  |                  | 2021                             | 2020     | 2019     | 2018        | 2017        |
|  |                  | 二零二一年                            | 二零二零年    | 二零一九年    | 二零一八年       | 二零一七年       |
|  |                  | HK\$'000                         | HK\$'000 | HK\$'000 | HK\$'000    | HK\$'000    |
|  |                  | 千港元                              | 千港元      | 千港元      | 千港元         | 千港元         |
| <b>Revenue</b>   | <b>收益</b>        | <b>237,473</b>                   | 410,668  | 385,664  | 142,754     | 194,544     |
| <b>Loss from ordinary activities before taxation</b>           | <b>稅前日常活動的損失</b> |                                  |          |          |             |             |
| Loss from operating activities excluding other operating items | 經營活動損失不包括其他經營項目  | (52,753)                         | (41,052) | (71,123) | (4,476,510) | (4,754,184) |
| Other operating items  | 其他經營項目           | —                                | —        | —        | —           | (49,199)    |
| <b>Loss before taxation</b>                                    | <b>除稅前虧損</b>     | <b>(52,753)</b>                  | (41,052) | (71,123) | (4,476,510) | (4,803,383) |
| Income tax (expense)/credit                                    | 所得稅(支出)/抵免       | (4,189)                          | 3,328    | 348      | 790         | (613)       |
| <b>Loss for the year</b>                                       | <b>本年度虧損</b>     | <b>(56,942)</b>                  | (37,724) | (70,775) | (4,475,720) | (4,803,996) |
| Attributable to:   | 應佔：              |                                  |          |          |             |             |
| Owners of the Company  | 本公司擁有人           | (59,822)                         | (39,521) | (72,177) | (3,811,905) | (4,188,139) |
| Non-controlling interests                                      | 非控股股東權益          | 2,880                            | 1,797    | 1,402    | (663,815)   | (615,857)   |
| Dividends  | 股息               | —                                | —        | —        | —           | —           |



# 財務摘要

## FINANCIAL SUMMARY

截至二零二一年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2021

### ASSETS AND LIABILITIES

### 資產及負債

|  |                 | At 30 June     |          |          |          |           |
|--|-----------------|----------------|----------|----------|----------|-----------|
|  |                 | 於六月三十日         |          |          |          |           |
|  |                 | 2021           | 2020     | 2019     | 2018     | 2017      |
|  |                 | 二零二一年          | 二零二零年    | 二零一九年    | 二零一八年    | 二零一七年     |
|  |                 | HK\$'000       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000  |
|  |                 | 千港元            | 千港元      | 千港元      | 千港元      | 千港元       |
| Total assets   | 資產總值            | <b>414,892</b> | 458,766  | 644,070  | 552,770  | 4,516,973 |
| Total liabilities                                      | 負債總額            | <b>350,797</b> | 396,042  | 520,626  | 451,578  | 363,883   |
| Shareholders' funds                                    | 股東資金            | <b>64,095</b>  | 62,724   | 123,444  | 101,192  | 4,153,090 |
| (Deficit)/equity attributable to owners of the Company | 本公司擁有人應佔(虧損)/權益 | <b>(6,957)</b> | 17,305   | 72,208   | 48,234   | 3,565,065 |
| Non-controlling interests                              | 非控股股東權益         | <b>71,052</b>  | 45,419   | 51,236   | 52,958   | 588,025   |
|  |                 | <b>64,095</b>  | 62,724   | 123,444  | 101,192  | 4,153,090 |

