



# 信陽毛尖集團有限公司

XINYANG MAOJIAN GROUP LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 362)

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年報

Annual Report

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Chan Yuk Foebe  
Mr. Gao Ran  
Mr. Law Tze Ping Eric  
Mr. Yu Defa

#### Independent Non-executive Directors

Mr. Ma Wing Yun Bryan  
Mr. Tam Ching Ho  
Mr. Hau Chi Kit

### COMPANY SECRETARY

Mr. Ma Kin Ling

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4007, 40/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### AUTHORISED REPRESENTATIVES

Ms. Chan Yuk Foebe  
Mr. Law Tze Ping Eric

### AUDITOR

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

### LEGAL ADVISER TO THE COMPANY

(as to Hong Kong law)  
Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

### 董事會

#### 執行董事

陳昱女士  
高冉先生  
羅子平先生  
于德發先生

#### 獨立非執行董事

馬榮欣先生  
譚政豪先生  
侯志傑先生

### 公司秘書

馬健凌先生

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
40樓4007室

### 法定代表

陳昱女士  
羅子平先生

### 核數師

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

### 本公司之法律顧問

(香港法律)  
西盟斯律師行  
香港  
英皇道979號  
太古坊一座30樓

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

Agricultural Bank of China  
No. 462 Zhong Yang Road  
Heihe City  
Heilongjiang Province  
PRC

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### FINANCIAL YEAR END DATE

30 June

### COMPANY WEBSITE:

[www.xinyangmaojian.com.hk](http://www.xinyangmaojian.com.hk)

### TELEPHONE NUMBER:

2845 3131

### FACSIMILE NUMBER:

2845 3535

### STOCK CODE

00362

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環  
花園道1號  
中銀大廈

中國農業銀行  
中國  
黑龍江省  
黑河市  
中央街462號

### 主要股份過戶登記處

Estera Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54樓

### 財政年度年結日

六月三十日

### 公司網址：

[www.xinyangmaojian.com.hk](http://www.xinyangmaojian.com.hk)

### 電話號碼：

2845 3131

### 傳真號碼：

2845 3535

### 股份代號

00362

# CHAIRMAN'S STATEMENT

## 主席報告

To Shareholders,

On behalf of Xinyang Maojian Group Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2021 (the "Year").

### FINANCIAL RESULTS

During the Year, the Group recorded a loss of approximately HK\$460 million. The Group also recorded a loss attributable to the owners of the Company of approximately HK\$450 million, representing an increase of 27% compared with that of the last financial year. The increase was due to further provision for litigation. For the Year, the Group recorded a revenue of approximately HK\$229 million, representing an increase of 18% compared with that of the last financial year. The increase in revenue was mainly derived from the increase in revenue of the calcium carbide segment (the "CC segment").

### BUSINESS REVIEW

The calcium carbide production division is in the recovering trend. The operation of Heihe Longjiang Chemical Company Limited (the "Longjiang Chemical") is on the right track. It was believed that the Longjiang Chemical will become profitable because of increase selling price of calcium carbide has been outweighed by the increase in its production cost.

In the heat and power division, although the heat supplying areas was maintained at around 4,000,000 square meters, the profitability of the heat and power division has been influenced by the costly raw coal price. Our management will closely review the internal policies to reduce energy consumption and avoid wastage.

In the construction services division, due to the effect of COVID-19 and the travelling restriction were imposed in Mudanjiang City, the Group construction services had been suspended. Our management will closely monitor the market conditions of the construction services.

各位股東：

本人欣然代表信陽毛尖集團有限公司(「本公司」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度(「本年度」)之年度報告。

### 財務業績

於本年度，本集團錄得虧損約460百萬港元。本集團亦錄得本公司擁有人應佔虧損約450百萬港元，較上一個財政年度增加27%。增加乃由於進一步的訴訟撥備所致。於本年度，本集團錄得收益約229百萬港元，較上一個財政年度增加18%。收益增加乃主要由於碳化鈣分部(「碳化鈣分部」)收益增加。

### 業務回顧

碳化鈣生產部處於復甦的趨勢。黑河龍江化工有限公司(「龍江化工」)的經營已步入正軌。相信龍江化工將實現盈利，因為碳化鈣售價的增幅已不及其生產成本的增幅。

在熱能及電力部，雖然供熱面積保持在4,000,000平方米左右，但熱能及電力部的盈利能力受到原煤價格高企所影響。我們的管理層將密切檢討內部政策以減少能源消耗及避免浪費。

在建造服務分部，由於COVID-19疫情的影響及牡丹江市的出行限制，本集團的建造服務已經暫停。我們的管理層將密切注視建造服務的市場狀況。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

### PROSPECT

Looking forward, our management is closely monitoring the market conditions and investigating the possibility in the resumption of the lower stream operation as well as the polyvinyl-chloride and vinyl acetate production lines. Aiming to improve the profit margin of Longjiang Chemical, the management is optimizing the internal control, the production lines and the production procedures.

Our management is seeking for opportunity to carry out new projects and transactions which could bring economic value and benefit to our shareholders.

### GRATITUDE

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, the business partners and the management and staff for their unreserved support and continuing trust to the Group.

By order of the Board

**Chan Yuk, Foebe**

*Chairman and Chief Executive Officer*

Hong Kong, 29 October 2021

### 展望

展望未來，我們的管理層正密切注視市場狀況，並調查恢復下游業務以及聚氯乙烯及醋酸乙烯的生產線的可能性。為了提高龍江化工的利潤率，管理層正優化內部控制、生產線及生產程序。

我們的管理層正尋找機會，開展新的項目及交易，為股東帶來經濟價值及效益。

### 致謝

本人謹代表本公司對各股東、業務夥伴、管理人員及員工對本集團毫無保留之支持及一直以來之信任致以衷心感謝。

承董事會命

**陳昱**

*主席兼行政總裁*

香港，二零二一年十月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the Year, revenue of the Group amounted to approximately HK\$229 million (2020: approximately HK\$194 million), representing an increase of approximately 18% compared with that of the last financial year. Loss attributable to the owners of the Company amounted to approximately HK\$450 million (2020: approximately HK\$355 million), representing an increase of 27% compared with that of the last financial year.

The increase in the Group's revenue was mainly derived from the increase in revenue of the heat and power segment.

The Group's selling and distribution costs for the Year was approximately HK\$27 million (2020: approximately HK\$15 million), representing an increase of approximately 80% compared with that of the last financial year. The increase in selling and distribution costs was mainly due to the resumption of fee collection stations of the heat and power division which was temporary closed last year as a result of the outbreak of COVID-19.

The Group's administrative expenses for the Year was approximately HK\$107 million (2020: approximately HK\$65 million), representing an increase of approximately 65% compared with that of the last financial year. The increase in administrative expenses was mainly due to the resumption of calcium carbide production during the Year.

The Group's other operating expenses for the Year was approximately HK\$123 million (2020: approximately HK\$90 million), representing an increase of approximately 37% compared with that of the last financial year. The increase in other operating expenses was due to the further provision for several litigation claims during the Year.

### 業務回顧

於本年度，本集團的收益約為229百萬港元（二零二零年：約194百萬港元），較上一財政年度增加約18%。本公司擁有人應佔虧損約為450百萬港元（二零二零年：約355百萬港元），較上一財政年度增加27%。

本集團收益增加乃主要由於熱能及電力分部收益增加。

本集團於本年度之銷售及分銷成本約為27百萬港元（二零二零年：約15百萬港元），較上一財政年度增加約80%。銷售及分銷成本增加乃主要由於爆發COVID-19導致熱能及電力部的收費站（於去年暫時關閉）恢復經營所致。

本集團於本年度之行政開支約為107百萬港元（二零二零年：約65百萬港元），較上一財政年度增加約65%。行政開支增加乃主要由於本年度內碳化鈣分部恢復經營所致。

本集團於本年度之其他經營開支約為123百萬港元（二零二零年：約90百萬港元），較上一財政年度增加約37%。其他經營開支增加乃由於本年度就數項訴訟索償進一步計提撥備所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Heat and power division

During the Year, the heat and power segment recorded a revenue of approximately HK\$198 million (2020: approximately HK\$177 million) from external customers, representing an increase of approximately 12% compared with that of the last financial year. Income from supply of heat for the Year was approximately HK\$182 million (2020: approximately HK\$163 million), representing an increase of approximately 12% when compared with that of the last financial year. The increase was mainly due to the increase in exchange rate and slight increase in heat supply area. Segment loss for the Year was approximately HK\$73 million (2020: segment loss of approximately HK\$66 million), representing an increase of approximately 11% compared with that of the last financial year. The increase in segment loss was mainly due to further provision for litigation claims.

Apart from the expansion of the residential heat supplying area, the management of the Group had also closely monitored the operation to reduce coal and energy consumption and avoid wastage so as to increase the profit from our heat and power generating facilities.

#### Coal-related chemical production division

The coal-related chemical production division includes the calcium carbide segment (the "CC segment"), the polyvinyl-chloride segment and the vinyl acetate segment.

During the Year, the CC segment recorded a revenue of approximately HK\$23 million (2020: approximately HK\$17 million) from external customers, representing an increase of approximately 35% compared with that of the last financial year. Despite the suspension of the production line for the production of calcium carbide, revenue was generated as the production line for the production of lime powder, a semi-final product of calcium carbide, remained in operation during the Year.

#### Construction services division

During the Year, the construction services division did not recorded any revenue (2020: approximately HK\$0.4 million) and a segment loss of approximately HK\$91.9 million (2020: segment loss of approximately HK\$61 million), respectively. This business division did not recorded any revenue and recorded a significant segment loss during the Year was due to (i) the outbreak of COVID-19, travelling restrictions were imposed in Mudanjiang City and the Group's construction services had been suspended; and (ii) an impairment loss on prepayment to constructor of approximately HK\$84 million were provided as a result of the suspension of construction activities.

### 業務回顧(續)

#### 熱能及電力部

於本年度內，熱能及電力分部錄得來自外部客戶的收益約198百萬港元(二零二零年：約177百萬港元)，較上一財政年度增加約12%。於本年度，來自熱能供應的收入約為182百萬港元(二零二零年：約163百萬港元)，較上一財政年度增加約12%。該增加乃主要由於匯率上升及熱能供應地區微增所致。本年度分部虧損約為73百萬港元(二零二零年：分部虧損約66百萬港元)，較上一財政年度增加約11%。分部虧損增加乃主要由於就訴訟索償進一步計提撥備所致。

除擴大住宅熱能供應區域外，本集團管理層亦已密切監察業務，以降低煤炭及能源消耗及避免浪費資源，從而增加來自熱能及電力生產設施之溢利。

#### 煤相關化工產品部

煤相關化工產品部包括碳化鈣分部(「碳化鈣分部」)、聚氯乙烯分部及醋酸乙烯分部。

於本年度，碳化鈣分部錄得來自外界客戶收益約23百萬港元(二零二零年：約17百萬港元)，較上一財政年度增加約35%。於本年度，儘管生產碳化鈣的生產線暫停，惟仍錄得收益，因生產石灰粉(碳化鈣的半成品)的生產線維持運作。

#### 建造服務分部

於本年度內，建造服務分部並無錄得任何收益(二零二零年：約0.4百萬港元)並錄得分部虧損約91.9百萬港元(二零二零年：分部虧損約61百萬港元)。此業務分部於本年度並無錄得任何收益及錄得重大分部虧損，原因為(i) COVID-19爆發導致牡丹江市出台旅行限制及本集團的建造服務已被暫停；及(ii)由於建造活動暫停，須就預付建造商款項的減值虧損約84百萬港元計提撥備。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### PROSPECT

Although the COVID-19 pandemic still has impact on the PRC economies and market price of coal is at its peak, the Board overcome several barriers to resume the production of calcium carbide in Heihe Longjiang Chemical Co., Ltd. ("Longjiang Chemical"), a subsidiary of the Company. The Board believes that Longjiang Chemical would be the growth driver of the Group in the forthcoming years.

#### Coal-related chemical production division

During the year, Longjiang Chemical has officially commenced the production of calcium carbide in late June 2021. Longjiang Chemical has two calcium carbide production line with a designed annual production capacity of 100,000 tonnes and could achieve 130,000 tonnes under smooth operation.

Research, development, renovation and investment in Longjiang Chemical over the past few years have made its current production more efficient with lower energy consumption, which together with the relatively cheap, yet stable and environmentally-friendly hydropower imported from Russia that accords with the carbon neutrality related policies the state vigorously promotes, will give the Company a competitive advantage.

Despite the increase in market selling price of raw coal and other material cost, the increase in market selling price of calcium carbide has been outweighed by the increase in its production cost. The current market selling price of calcium carbide is approximately RMB8,000 per tonne and the management believes that the current situation is sustainable and is likely to be improved in the future. Thus, the management expects the profit margin will reach a record high figure.

The management will closely monitor the situation and will consider to resume the lower stream operation as well as the polyvinyl-chloride and vinyl acetate production lines.

#### Heat and power division

During the Year, the Group's residential heat supplying area was maintained at around 4,000,000 square meters. Due to the increasing trend of the raw coal price recently, the profitability of the heat and power division has been seriously affected. The management will closely monitor the situation.

#### Construction services division

Due to the impact of the outbreak of COVID-19, Mudanjiang Jinyang Municipal Engineering Company Limited ("Jinyang Engineering") had suspended all its construction services since last year. As agreed between Jinyang Engineering and its subcontractors, the construction period for the heat exchange stations and facilities and pipelines networks will be extended, and without additional costs incurred by the Group. The management will closely monitor the situation and will not rule out the possibility to dispose the construction services division.

### 前景

儘管COVID-19疫情對中國經濟仍有所影響，煤炭市價處於峰值，董事會克服重重障礙，恢復了本公司附屬公司黑河龍江化工有限公司(「龍江化工」)的碳化鈣生產。董事會相信，龍江化工將成為本集團未來幾年的增長動力。

#### 煤相關化工產品部

於本年度，龍江化工已於二零二一年六月底正式投產碳化鈣。龍江化工擁有兩條碳化鈣生產線，設計年產能為100,000噸，在平穩運行的情況下可達到130,000噸。

龍江化工在過去幾年的研發、改造及投資使其目前的生產效率更高，能耗更低，再加上從俄羅斯進口相對便宜、穩定及環保的水電，完全符合國家大力推行的碳中和相關政策，將使本公司更具競爭優勢。

儘管原煤市場售價及其他材料成本有所上升，碳化鈣的市場售價的增長超過了生產成本的增長。碳化鈣的目前市場售價約為每噸人民幣8,000元，管理層認為，目前的情況可持續，且日後可能有所提升。因此，管理層預計利潤率將創歷史新高。

管理層將密切關注這一情況，並將考慮恢復下游業務以及聚氯乙烯及醋酸乙烯的生產線。

#### 熱能及電力部

於本年度，本集團的居民供熱面積保持在4,000,000平方米左右。由於近期原煤價格的上漲趨勢，熱能及電力部的盈利能力受到了嚴重影響。管理層將密切關注有關情況。

#### 建造服務分部

受COVID-19疫情影響，牡丹江金陽市政工程有限公司(「金陽市政」)已自去年起暫停其全部建造服務。根據金陽市政及其分包商所協定，熱交換站及設施以及管道網絡的建造期限將延長，而本集團不會產生額外成本。管理層將密切監察局勢並將不排除出售建築服務分部的可能性。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

## FINANCIAL REVIEW

### Capital Structure, Liquidity and Financial Resources

#### Capital structure

During the Year, the Group financed its operations and business development with internally generated resources, non-equity funding and equity funding as further disclosed below.

#### Liquidity and financial ratios

As at 30 June 2021, the Group had total assets of approximately HK\$2,071 million (2020: approximately HK\$1,931 million), which were financed by current liabilities of approximately HK\$1,284 million (2020: approximately HK\$394 million), non-current liabilities of approximately HK\$699 million (2020: approximately HK\$1,173 million), non-controlling interests of approximately HK\$59 million (2020: approximately HK\$61 million) and shareholders' equity of approximately HK\$30 million (2020: approximately HK\$303 million).

As at 30 June 2021, the current assets of the Group amounted to approximately HK\$326 million (2020: approximately HK\$174 million), comprising inventories of approximately HK\$6 million (2020: approximately HK\$8 million), trade receivables of approximately HK\$23 million (2020: approximately HK\$27 million), prepayments, deposits and other receivables of approximately HK\$137 million (2020: approximately HK\$130 million), financial assets at fair value through profit or loss of approximately HK\$1 million (2020: approximately HK\$1 million), and cash and cash equivalents of approximately HK\$47 million (2020: approximately HK\$8 million). As at 30 June 2021, the Group's current ratio (current assets/current liabilities), quick ratio (current assets – inventory)/current liabilities, gearing ratio (total debts/total assets) and debts to equity ratio (total debts/shareholders' equity) of the Group were approximately 0.3 (2020: approximately 0.4), approximately 0.2 (2020: approximately 0.4), approximately 96% (2020: approximately 81%) and approximately 2,235% (2020: approximately 431%), respectively. The higher gearing ratio was mainly attributable to the depreciation in the plant and equipment of HLCCL and Jinyang Engineering's suspension of its construction services, whilst the total debts of the Group remained stable. Throughout the Year, the management had taken several measures to improve the liquidity position and financial position of the Group.

Although the Group was in a net current liabilities position as at 30 June 2021, the management has closely monitored the Group's liquidity position and has taken appropriate measures to ensure it had sufficient resources to meet its financial obligations.

## 財務回顧

### 資本結構、流動資金及財務資源

#### 資本結構

於本年度，本集團透過內部產生資源、非股本集資及下文進一步披露的股本集資撥付營運及業務發展所需資金。

#### 流動資金及財務比率

於二零二一年六月三十日，本集團之總資產約為2,071百萬港元(二零二零年：約1,931百萬港元)，乃由流動負債約1,284百萬港元(二零二零年：約394百萬港元)、非流動負債約699百萬港元(二零二零年：約1,173百萬港元)、非控股權益約59百萬港元(二零二零年：約61百萬港元)及股東權益約30百萬港元(二零二零年：約303百萬港元)撥付。

於二零二一年六月三十日，本集團之流動資產約為326百萬港元(二零二零年：約174百萬港元)，包括存貨約6百萬港元(二零二零年：約8百萬港元)、應收貿易賬項約23百萬港元(二零二零年：約27百萬港元)、預付款項、訂金及其他應收款項約137百萬港元(二零二零年：約130百萬港元)、按公平值計入損益之金融資產約1百萬港元(二零二零年：約1百萬港元)以及現金及現金等值項目約47百萬港元(二零二零年：約8百萬港元)。於二零二一年六月三十日，本集團之流動比率(流動資產/流動負債)、速動比率(流動資產–存貨)/流動負債、資產負債比率(總債務/總資產)及債務與權益比率(總債務/股東權益)分別為約0.3(二零二零年：約0.4)、約0.2(二零二零年：約0.4)、約96%(二零二零年：約81%)及約2,235%(二零二零年：約431%)。資產負債比率較高乃主要歸因於黑河龍江化工的廠房及設備貶值及金陽市政暫停其建造服務，而本集團的總債務維持穩定。於整個本年度內，管理層已採取多項措施以改善本集團之流動資金狀況及財務狀況。

儘管本集團於二零二一年六月三十日處於流動負債淨額狀況，惟管理層已密切監察本集團的流動資金狀況，並採取合適措施以確保本集團擁有足夠資源以履行其財務責任。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Capital Structure, Liquidity and Financial Resources (Continued)

##### Non-equity funding

##### Bank loans

As at 30 June 2021, the bank loans of the Group amounted to approximately HK\$59 million (2020: approximately HK\$67 million). Based on the agreed repayment schedule set out in the loan agreements, bank loans of approximately HK\$43 million (2020: approximately HK\$49 million) were repayable within 12 months, of which HK\$3 million was denominated in Hong Kong dollars and approximately HK\$40 million was denominated in RMB (2020: approximately HK\$3 million was denominated in Hong Kong dollars and approximately HK\$46 million was denominated in RMB, respectively).

##### Bonds

As at 30 June 2021, the aggregate amount of bonds payable was approximately HK\$1,086 million (2020: approximately HK\$988 million). The net proceeds raised from the placing of bonds were applied to enhance the working capital of the Group.

##### Equity funding

On 13 November 2020, the Company completed the issue of the zero-coupon convertible bond due 2023 in the principal amount of HK\$100,000,000 (the "Convertible Bonds") to six individual and corporate subscribers. The conversion price of the Convertible Bonds is HK\$0.4 per conversion share. The closing price of the shares of the Company (the "Shares") on 13 November 2020 was HK\$0.36. The Company received total net proceeds from the issue of the Convertible Bonds of approximately HK\$97,360,000 and intends to use the same as (i) development of new businesses; (ii) repayment of other payables; and (iii) general working capital to strengthen the financial position of the Group.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 非股本集資

##### 銀行貸款

於二零二一年六月三十日，本集團之銀行貸款約為59百萬港元(二零二零年：約67百萬港元)。按照載於貸款協議之協定還款時間表，須於12個月內償還之銀行貸款約為43百萬港元(二零二零年：約49百萬港元)，當中3百萬港元以港元計值及約40百萬港元以人民幣計值(二零二零年：分別有約3百萬港元以港元計值及約46百萬港元以人民幣計值)。

##### 債券

於二零二一年六月三十日，應付債券總額約為1,086百萬港元(二零二零年：約988百萬港元)。債券配售籌得之所得款項淨額用於提升本集團之營運資金。

##### 股本集資

於二零二零年十一月十三日，本公司完成發行本金額為100,000,000港元並於二零二三年到期的零票息可換股債券(「可換股債券」)予六名個人及企業認購人。可換股債券的換股價為每股換股股份0.4港元，本公司股份(「股份」)於二零二零年十一月十三日的收市價為0.36港元。本公司自發行可換股債券獲得的所得款項淨額合共為約97,360,000港元，擬將其用作(i)發展新業務；(ii)償還其他應付款項；及(iii)撥充一般營運資金以鞏固本集團的財務狀況。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Capital Structure, Liquidity and Financial Resources (Continued)

##### Equity funding (Continued)

The identities of the subscribers and their ultimate beneficial owner(s) (where applicable) are as follows:

1. China Good Fortune Limited (“CGF”), a company incorporated and registered under the laws of Hong Kong Special Administrative Region, is an investment holding company and is beneficially owned by Mr. Ding Fangya. Upon exercise of all the conversion rights attaching to the Convertible Bonds by CGF in full and on the assumption that there is no further allotment of Shares from the date of this report other than the Conversion Shares, CGF will be interested in 5% or more of the issued shares of the Company as enlarged by the allotment and issue of the Conversion Shares;
2. Right Time Global Investment SPC, a segregated portfolio company incorporated in the Cayman Islands;
3. Mr. Chiau Che Kong, a consultant of the Company and has more than 20 years experience in equity investment;
4. Ms. Tang Wing Sum, a senior management of an import and export trading company;
5. Mr. Wong Chun Kit, a senior management of an import and export trading company; and
6. Ms. Wong Chui Bing, a merchant principally engaged in local consumption retail business.

As at the date of this report, the proceeds have been utilised as intended.

Details of the issue of the Convertible Bonds were disclosed in the announcements of the Company dated 28 October 2020, 4 November 2020 and 13 November 2020.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 股本集資(續)

認購人及其最終實益擁有人(如適用)的身份如下：

1. China Good Fortune Limited(「CGF」)，為一間根據香港特別行政區法律註冊成立的公司，其為一間投資控股公司及由丁方雅先生實益擁有。在CGF悉數行使可換股債券附帶的全部換股權後，並假設自本報告日期起，除換股股份外並無進一步配發股份，CGF將擁有本公司已發行股份(經配發及發行換股股份擴大)5%或以上的權益；
2. 時和全球投資基金SPC，於開曼群島註冊成立之獨立投資組合公司；
3. 周志剛先生，為本公司顧問，於股權投資方面擁有逾20年經驗；
4. 鄧穎沁女士，為一間進出口貿易公司的高級管理人員；
5. 黃俊傑先生，為一間進出口貿易公司的高級管理人員；及
6. 黃翠冰女士，為主要從事本地消費品零售業務的商人。

於本報告日期，所得款項已按擬定用途動用。

發行可換股債券的詳情於本公司日期為二零二零年十月二十八日、二零二零年十一月四日及二零二零年十一月十三日的公告內披露。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Capital Structure, Liquidity and Financial Resources (Continued)

##### Equity funding (Continued)

On 1 June 2021, Mr. Chan Yuen Tung (“Mr. Chan”) engaged a placing agent to place 100,000,000 existing Shares at the placing price of HK\$0.3 per placing Share to not less than six placees (the “Placing”). On the same date, Mr. Chan agreed to, conditional upon completion of the Placing, subscribe for 100,000,000 new Shares at the subscription price of HK\$0.3 per subscription Share (the “Top-up Subscription”). The closing price of the Shares on 1 June 2021 was HK\$0.32. The aggregate nominal value of the new Shares allotted and issued under the Top-up Subscription was HK\$10,000,000. The Placing and the Subscription took place on 3 June 2021 and 10 June 2021, respectively, and the Company received total net proceeds from the Subscription of approximately HK\$29,200,000 and thus, the net price of the subscription Share was approximately HK\$0.292. The Company intends to use the same for working capital for resumption of production of the Company.

A total of 100,000,000 Placing Shares have been successfully placed at the placing price of HK\$0.3 per Share to not less than six placees, all of whom/ which are professional, institutional and/or other investors and are third parties independent from the Company and its connected persons. None of the placees and their ultimate beneficial owners has become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Shares.

As at the date of this report, the proceeds have been utilised as intended.

Details of the Placing and Top-up Subscription were disclosed in the announcements of the Company dated 1 June 2021 and 11 June 2021.

#### Significant investment held by the Company

As at 30 June 2021, the Company did not have any significant investments, except for the financial assets at fair value through profit or loss of approximately HK\$0.6 million (2020: approximately HK\$0.7 million). During the Year, the Company had recorded a fair value loss on financial assets at fair value through profit or loss of approximately HK\$3 million (2020: fair value loss of approximately HK\$0.1 million).

#### Charges on the Group's assets

As at 30 June 2021, bank loans and other loans of approximately HK\$59 million (2020: approximately HK\$67 million) and approximately HK\$69 million (2020: approximately HK\$66 million), respectively, were secured by charges over the Group's certain fixed assets and right-of-use assets.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 股本集資(續)

於二零二一年六月一日，陳遠東先生(「陳先生」)委任配售代理按每股配售股份0.3港元之配售價向不少於六名承配人配售100,000,000股現有股份(「配售事項」)。同日，陳先生同意待配售事項完成後，按每股認購股份0.3港元之認購價認購100,000,000股新股份(「補足認購事項」)。股份於二零二一年六月一日的收市價為0.32港元。根據補足認購事項配發及發行的新股份總面值為10,000,000港元。配售事項及認購事項分別於二零二一年六月三日及二零二一年六月十日進行，本公司自認購事項獲得的所得款項淨額合共為約29,200,000港元，故此，認購股份的淨價格為約0.292港元。本公司擬將該筆款項撥充營運資金以使本公司恢復生產。

合共100,000,000股配售股份已成功以每股0.3港元的配售價，配售予不少於六名承配人，彼等均為專業、機構及／或其他投資者，以及獨立於本公司及其關連人士的第三方。概無承配人及其最終實益擁有人將於承購股份後成為本公司主要股東(定義見上市規則)。

於本報告日期，所得款項已按擬定用途動用。

配售事項及補足認購事項的詳情於本公司日期為二零二一年六月一日及二零二一年六月十一日的公告內披露。

#### 本公司持有之重大投資

於二零二一年六月三十日，除按公平值計入損益之金融資產約0.6百萬港元(二零二零年：約0.7百萬港元)外，本公司並無任何重大投資。於本年度內，本公司錄得按公平值計入損益之金融資產之公平值虧損約3百萬港元(二零二零年：公平值虧損約0.1百萬港元)。

#### 本集團資產之抵押

於二零二一年六月三十日，銀行貸款及其他貸款約59百萬港元(二零二零年：約67百萬港元)及約69百萬港元(二零二零年：約66百萬港元)均透過抵押本集團若干固定資產及使用權資產作擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

#### Discloseable transaction in relation to the disposal of 40% equity interests in a subsidiary

On 4 September 2020, Mudanjiang Longtuo New Energy Co., Ltd. (“Mudanjiang New Energy”, an indirect wholly-owned subsidiary of the Company) entered into an equity transfer agreement (the “Equity Transfer Agreement”) with Mr. Lv Wangsheng (“Mr. Lv”), an independent third party, to dispose of 40% of the equity interest (the “Disposal”) in Mudanjiang Better-Day Power Limited (“Mudanjiang BD Power”). Subject to the terms and conditions of the Equity Transfer Agreement, the consideration of the Disposal was RMB70 million, which shall be settled as follows: (i) RMB7 million shall be paid on the date of signing of the Equity Transfer Agreement (the “First Payment”); (ii) RMB18 million shall be paid on or prior to 14 September 2020; (iii) RMB20 million shall be paid on or prior to 31 December 2020; and (iv) the remaining RMB25 million shall be paid on or prior to 4 March 2022 (being 18 months after the date of signing of the Equity Transfer Agreement) (the “Final Payment”).

The Board had considered, among others, the following factors in relation to the consideration of the Disposal: (1) the profitability of Mudanjiang New Energy was on a downward trend, given the continuous high market prices of the raw coal during the past few years; (2) the Disposal would allow the Group to generate additional cash inflow and improve its liquidity, which will enhance the Group’s ability to invest in other future potential investment opportunities; (3) given that the P/E ratio of the Disposal (calculated by dividing the consideration of the Disposal by the average profit after tax of Mudanjiang New Energy for the three years ended 30 June 2020) was approximately 9.25, which was relatively high when compared to other listed companies in similar industries, the Disposal was made at a premium already; and (4) given that for the year ended 30 June 2020 (“FY2020”), Mudanjiang New Energy had purchased approximately 100,000 tonnes of raw coal, the total cost savings made as a result of the Change in Business Strategy (as defined below) are estimated to be approximately RMB6.6 million per year going forward.

### 重大收購或出售附屬公司、聯營公司及合營企業

#### 有關出售一間附屬公司40%股權的須予披露交易

於二零二零年九月四日，牡丹江龍拓新能源有限公司（「牡丹江新能源」，本公司間接全資附屬公司）與獨立第三方呂旺盛先生（「呂先生」）訂立股權轉讓協議（「股權轉讓協議」），以出售牡丹江佳日熱電有限公司（「牡丹江佳日熱電」）40%股權（「出售事項」）。根據股權轉讓協議的條款及條件，出售事項的代價為人民幣70百萬元，按以下方式結付：(i)人民幣7百萬元將於簽訂股權轉讓協議日期支付（「首筆付款」）；(ii)人民幣18百萬元將於二零二零年九月十四日或之前支付；(iii)人民幣20百萬元將於二零二零年十二月三十一日或之前支付；及(iv)餘下人民幣25百萬元將於二零二二年三月四日（即簽訂股權轉讓協議日期後十八個月）或之前支付（「最終付款」）。

董事會已就出售事項的代價考慮（其中包括）以下因素：(1)鑑於過去數年原煤市場價格持續高企，牡丹江新能源的盈利能力呈下降趨勢；(2)出售事項可讓本集團獲得額外現金流入及改善流動資金狀況，從而提升本集團投資於其他未來潛在投資機會的能力；(3)鑑於出售事項的市盈率（以出售事項的代價除以牡丹江新能源截至二零二零年六月三十日止三個年度的平均除稅後溢利計算）約為9.25，與其他同類行業的上市公司相比相對較高，出售事項已屬溢價；及(4)鑑於截至二零二零年六月三十日止年度（「二零二零財政年度」），牡丹江新能源已購買約100,000噸原煤，日後因業務策略變更（定義見下文）而節省的總成本估計為每年約人民幣6.6百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論及分析(續)

**MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)**

**Discloseable transaction in relation to the disposal of 40% equity interests in a subsidiary (Continued)**

Despite that the estimated total cost savings based on figures from FY2020 would not outweigh the net loss on the Disposal (being approximately HK\$38 million), in view of the fact that, (i) the total cost savings would increase the profitability of the heat and electricity supply business in the long run; (ii) Mr. Lv would contribute to the operations of Mudanjiang New Energy; and (iii) it had been very difficult raising additional funds under the current economic situation, the Directors therefore considered the basis of consideration and the consideration of RMB70 million in relation to the Disposal to be fair and reasonable.

Pursuant to the Equity Transfer Agreement, the parties had agreed that during the period between the First Payment and the Final Payment, Mr. Lv may divide the transfer of the 40% of the equity interest in Mudanjiang BD Power into a maximum of three transactions (each a "Transaction", and collectively, the "Transactions"), with the percentage of equity interest to be transferred for each Transaction to be further agreed between the parties. The completion date of each Transaction shall take place on which the relevant business registration filing requirements are completed, and the Disposal shall take place when the Transactions have been completed. Upon completion of the Disposal, the Group would hold, indirectly through Mudanjiang New Energy, 60% of the equity interest in Mudanjiang BD Power and Mudanjiang BD Power would remain as a subsidiary of the Company. As at the date of this report, the Disposal had not been completed yet and the Group had received RMB25 million from the Purchaser.

The heat and power business, in which Mudanjiang BD Power is the operating subsidiary, is one of the core businesses of the Group.

**重大收購或出售附屬公司、聯營公司及合營企業(續)**

**有關出售一間附屬公司40%股權的須予披露交易(續)**

儘管按二零二零財政年度的數字計算，估計可節省的總成本不會超過出售事項的淨虧損(約38百萬港元)，但鑑於(i)長遠而言，可節省的總成本將增加熱能及電力業務的盈利能力；(ii)呂先生將為牡丹江新能源的營運作出貢獻；及(iii)在目前的經濟環境下，籌集額外資金非常困難，因此，董事認為有關出售事項的代價基準及人民幣70百萬元的代價屬公平合理。

根據股權轉讓協議，訂約方已同意，於首筆付款至最終付款期間，呂先生可將轉讓牡丹江佳日熱電40%股權分為最多三項交易(各為一項「交易」，統稱「該等交易」)，各項交易將予轉讓的股權百分比有待訂約方進一步協定。各項交易將於達成相關商業登記備案的規定當日完成，而出售事項則於該等交易完成時進行。出售事項完成後，本集團將透過牡丹江新能源間接持有牡丹江佳日熱電60%股權，而牡丹江佳日熱電將繼續為本公司之附屬公司。於本報告日期，出售事項尚未完成，而本集團已從買方收到人民幣25百萬元。

熱能及電力業務(其營運附屬公司為牡丹江佳日熱電)為本集團的核心業務之一。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

#### Discloseable transaction in relation to the disposal of 40% equity interests in a subsidiary (Continued)

The Group plans to increase the profitability of the heat and power business by purchasing raw coal during the summer season, which would be at a lower cost, instead of during the peak season of the heat supplying period (i.e. from October to February), which had been the Group's usual practice (the "Change in Business Strategy"). Nonetheless, in order to do so, the Group had to increase its current general working capital, which would be provided through the Disposal. In light of this, the Disposal would allow the Group to realise part of its investment in Mudanjiang BD Power and the increase in profitability of Mudanjiang BD Power as a result of the decrease in coal costs and the increase in the Group's general working capital would thereby enhance the Group's ability to invest in other future potential investment opportunities.

The Company was of the view that the arrangement pursuant to the Equity Transfer Agreement was fair and reasonable and in the interests of the Company and its shareholders as a whole because, among others, (i) the injection of liquidity into the general working capital of Mudanjiang BD Power indirectly allowed the Group to purchase raw coal during the low season instead of the peak season; (ii) the injection of liquidity into Mudanjiang BD Power through equity transfer via a shareholder's loan extended to Mudanjiang BD Power, to which Mudanjiang BD Power is obligated to repay the loan (being the amount of general working capital extended to Mudanjiang BD Power) to the Group irrespective of the future profitability of Mudanjiang BD Power, as opposed to the subscription for new equity by Mr. Lv, to which the subscription proceeds would remain with Mudanjiang BD Power, protects the interests of the Company and its shareholders; and (iii) the appointment of Mr. Lv as a director of Mudanjiang BD Power is beneficial to the operations of Mudanjiang BD Power because Mr. Lv is well-connected in Mudanjiang and would therefore assist in the expansion and profitability of the operations of Mudanjiang BD Power in Mudanjiang.

Details of the Disposal were disclosed in the announcements of the Company dated 4 September 2020 and 19 October 2020, respectively.

### 重大收購或出售附屬公司、聯營公司及合營企業(續)

#### 有關出售一間附屬公司40%股權的須予披露交易(續)

本集團計劃在夏季以較低的成本採購原煤，而非在供熱旺季(即十月至二月)採購原煤(此乃本集團的慣常做法)，從而提高熱能及電力業務的盈利能力(「業務策略變更」)。然而，本集團須為此增加其現有一般營運資金，該等資金將透過出售事項提供。有見及此，出售事項能令本集團變現對牡丹江佳日熱電的部分投資，及由於煤炭成本下降及本集團的一般營運資金增加，牡丹江佳日熱電的盈利能力將因此提高，從而加強本集團投資於其他未來潛在投資機會的能力。

本公司認為，根據股權轉讓協議作出的安排屬公平合理，符合本公司及其股東的整體利益，因為(其中包括)(i)向牡丹江佳日熱電的一般營運資金注入流動資金，間接使本集團可於淡季而非旺季採購原煤；(ii)透過向牡丹江佳日熱電提供股東貸款進行股權轉讓，以此向牡丹江佳日熱電注入流動資金，可保障本公司及其股東的利益，因為不論牡丹江佳日熱電未來的盈利能力如何，牡丹江佳日熱電均有責任向本集團償還貸款(即向牡丹江佳日熱電提供的一般營運資金金額)，相反，倘由呂先生認購新股本，認購所得款項將仍屬牡丹江佳日熱電所有；及(iii)委任呂先生為牡丹江佳日熱電董事對牡丹江佳日熱電的營運有利，因為呂先生在牡丹江擁有良好的人脈，故將為牡丹江佳日熱電在牡丹江的業務擴展及盈利能力提供助力。

有關出售事項的詳情分別於本公司日期為二零二零年九月四日及二零二零年十月十九日的公告內披露。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論及分析(續)

**MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)**

**Major transaction in relation to disposal of lands**

On 28 December 2020, HLCCL, a company indirectly owned as to 90% by the Company, entered into an agreement (the “Disposal Agreement”) with Heihe Longhe Investment Management Limited\* (黑河龍合投資管理有限責任公司), an independent third party, pursuant to which HLCCL had agreed to transfer the land use rights of certain lands (the “Lands”) located in the PRC at an aggregate consideration of RMB156,440,000 (equivalent to approximately HK\$185,500,000), comprising RMB139,440,000 with land compensation of RMB17,000,000 (the “Land Disposal”).

As the Lands had been left idle by the Group for a long time and in view of the consideration to be received from the Land Disposal by the Group, the Directors considered that the Land Disposal was a good opportunity for the Group to generate cash inflow, improve its liquidity and reduce the carrying cost of the idle lands.

The gross consideration generated from the Land Disposal would be RMB156,440,000 (equivalent to approximately HK\$185,500,000) and the Company intended to use the proceeds for, among others, (i) repayment of debts; (ii) tax payment in relation to the Land Disposal; and (iii) general working capital of the Group.

As at the date of this report, the Land Disposal had not been completed.

Details of the Land Disposal were disclosed in the announcements of the Company dated 28 December 2020, 19 January 2021 and 22 March 2021 and the circular of the Company dated 25 February 2021.

**重大收購或出售附屬公司、聯營公司及合營企業(續)**

**有關出售地塊之主要交易**

於二零二零年十二月二十八日，黑河龍江化工(本公司間接擁有90%的公司)與獨立第三方黑河龍合投資管理有限責任公司訂立協議(「出售協議」)，據此，黑河龍江化工同意轉讓位於中國的若干地塊(「該等地塊」)的土地使用權，總代價為人民幣156,440,000元(相當於約185,500,000港元)，包括人民幣139,440,000元以及人民幣17,000,000元的土地賠償(「土地出售事項」)。

由於該等地塊已被本集團閒置頗長一段時間，且鑑於本集團將從土地出售事項收取的代價，董事認為土地出售事項實屬良機，可讓本集團產生現金流、改善流動資金狀況並降低閒置地塊的賬面成本。

土地出售事項產生的代價總額將為人民幣156,440,000元(相當於約185,500,000港元)，而本公司擬將所得款項用於(其中包括)(i)償還債務；(ii)支付土地出售事項相關稅款；及(iii)撥充本集團一般營運資金。

於本報告日期，土地出售事項尚未完成。

有關土地出售事項的詳情於本公司日期為二零二零年十二月二十八日、二零二一年一月十九日及二零二一年三月二十二日之公告及本公司日期為二零二一年二月二十五日之通函內披露。

\* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論及分析(續)

**MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)**

**Proposed discloseable transaction in relation to the acquisition of Beijing Wine and the subsequent termination of the acquisition**

On 2 February 2021, Mudanjiang Longjin Wine Co., Ltd.\* (牡丹江龍晉酒業有限公司) (an indirect wholly-owned subsidiary of the Company) (“Mudanjiang Wine”) and three individuals who are independent third parties (the “Vendors”) entered into an agreement (the “Acquisition Agreement”), pursuant to which Mudanjiang Wine agreed to purchase the entire equity interest in Beijing Yaolai Longwei Wine Co., Ltd.\* (北京耀萊龍微酒業有限公司) (“Beijing Wine”) for a consideration of HK\$80 million. Upon completion, the consideration shall be settled as to (i) HK\$5 million payable in cash; and (ii) the remaining balance of HK\$75 million by the issue of a promissory note in the principal amount of HK\$75 million by the Company to the Vendors.

On 18 May 2021, as a result of the anticipated difficulty in fulfilling all of the conditions precedent to the Acquisition Agreement, the Acquisition Agreement was terminated according to its terms and none of the parties to the Acquisition Agreement shall have any claim against the others for costs, damages, compensation or otherwise.

Details of the proposed acquisition of Beijing Wine and the subsequent termination of the Acquisition Agreement were disclosed in the announcements of the Company dated 2 February 2021 and 18 May 2021.

**重大收購或出售附屬公司、聯營公司及合營企業(續)**

**有關收購北京酒業之建議須予披露交易及其後終止收購**

於二零二一年二月二日，牡丹江龍晉酒業有限公司(本公司間接全資附屬公司)(「牡丹江酒業」)與三名獨立第三方個人(「賣方」)訂立協議(「收購協議」)，據此，牡丹江酒業同意收購北京耀萊龍微酒業有限公司(「北京酒業」)之全部股權，代價為80百萬港元。於完成後，代價的(i) 5百萬港元將以現金支付；及(ii)餘額75百萬港元將由本公司向賣方發行本金額為75百萬港元的承兌票據支付。

於二零二一年五月十八日，由於預計達成收購協議所有先決條件甚為困難，故收購協議已按其條款終止，收購協議各方不得向其他方提出任何費用、損害、賠償或其他索償。

建議收購北京酒業及其後終止收購協議的詳情於本公司日期為二零二一年二月二日及二零二一年五月十八日之公告內披露。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 46 of the financial statements, the Group also had the following significant event after June 2021.

#### Disposal of Shares by the Single Largest Shareholder in August 2021

The Company was informed by Mr. Chan, the single largest shareholder of the Company, and Beijing Gaoya Investment Management Limited\* (北京高雅投資管理有限公司) (“Gaoya Investment”) that on 31 August 2021, Mr. Chan as the vendor and Gaoya Investment as the purchaser entered into a memorandum of understanding (the “MOU”), pursuant to which Mr. Chan intended to sell and Gaoya Investment intended to purchase 382,000,000 shares in the Company (“Shares”), representing approximately 23.82% and 21.54% of the total issued share capital of the Company as at the date of the MOU and this report, respectively, at a preliminary selling price of HK\$0.81 per share (the “Disposal”). Both parties agreed to sign a definitive subscription agreement within 60 days of the execution of the MOU and the terms and conditions of the Subscription Shares shall be subject to the terms of the definitive subscription agreement.

Details of the Disposal were disclosed in the announcement of the Company dated 31 August 2021.

### CONTINGENT LIABILITIES

As at 30 June 2021, save as disclosed in note 42 of the financial statements, the Group did not have any significant contingent liabilities.

### FOREIGN EXCHANGE EXPOSURE

Although most of the Group’s operations were carried out in the PRC in which transactions were denominated in RMB, the Directors consider that the Group has no significant exposure to foreign exchange fluctuations, despite of the devaluation of RMB during the Year. The Directors also consider that there will be sufficient cash resources denominated in Hong Kong dollars for the repayment of borrowings and future dividends. During the Year, the Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument as at 30 June 2021.

In face of currency market instability, the Group will make use of hedging instruments to mitigate the exchange rate risk as and when appropriate.

### 報告期後事項

除財務報表附註46所披露者外，於二零二一年六月後本集團亦擁有下列重大事件。

#### 單一最大股東於二零二一年八月出售股份

本公司獲本公司單一最大股東陳先生及北京高雅投資管理有限公司(「高雅投資」)告知，於二零二一年八月三十一日，陳先生(作為賣方)與高雅投資(作為買方)訂立諒解備忘錄(「諒解備忘錄」)，據此，陳先生擬出售而高雅投資擬購入382,000,000股本公司股份(「股份」)，分別相當於本公司於諒解備忘錄及本報告日期已發行股本總額約23.82%及21.54%，初步售價為每股0.81港元(「出售事項」)。雙方同意在簽立諒解備忘錄後60日內簽署最終認購協議，而認購股份的條款和條件應以最終認購協議的條款為準。

有關出售事項的詳情於本公司日期為二零二一年八月三十一日之公告披露。

### 或然負債

於二零二一年六月三十日，除於財務報表附註42所披露者外，本集團並無任何重大或然負債。

### 外匯風險

儘管本集團大部分業務在中國進行，其交易以人民幣結算，董事認為，儘管本年度人民幣貶值，本集團並無重大外匯波動風險。董事亦認為本集團具備充足港元現金資源以償還借款及用作日後支付股息。本集團於本年度並無動用任何金融工具作對沖用途，而本集團於二零二一年六月三十日亦無任何對沖工具。

由於貨幣市場不穩定，本集團將適時利用對沖工具以盡量減低匯率變動風險。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### PROPOSED CHANGE OF COMPANY NAME

On 5 July 2021, the Board proposed to change the English name of the Company to “China Zenith Chemical Group Limited” from “Xinyang Maojian Group Limited” and the Chinese secondary name of the Company to “中國天化工集團有限公司” from “信陽毛尖集團有限公司” (the “Proposed Name Change”). Details of the Proposed Name Change were disclosed in the announcement of the Company dated 5 July 2021.

### NUMBER AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 632 full time employees in the PRC and Hong Kong. The Group recognises the importance of human resources to its success. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industry practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes and performance-related commissions.

The Company also operated a share option scheme (the “Scheme”) for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group. The Scheme was proposed by the Board on 29 November 2012 and approved by its shareholders on 20 December 2012. As at 30 June 2021, there were 171,500,000 Share options outstanding. These comprise of 55,000,000 Share options with exercisable period up to 23 December 2021 at the exercise price of HK\$0.325 per Share and 116,500,000 Share options with exercisable period up to 2 November 2023 at the exercise price of HK\$0.38 per Share.

### 建議更改公司名稱

於二零二一年七月五日，董事會建議本公司的英文名稱由「Xinyang Maojian Group Limited」更改為「China Zenith Chemical Group Limited」，本公司的中文第二名稱由「信陽毛尖集團有限公司」更改為「中國天化工集團有限公司」(「建議名稱更改」)。有關建議名稱更改的詳情披露於本公司日期為二零二一年七月五日的公告。

### 僱員數目及薪酬政策

於二零二一年六月三十日，本集團於中國及香港之全職僱員人數為632人。本集團認為人力資源為其營商成功之關鍵。薪酬維持在具競爭力水平，酌情花紅按考績基準支付，與行內慣例一致。本集團亦提供其他員工福利，包括強制性公積金、保險計劃及與表現掛鈎佣金。

本公司亦推行購股權計劃(「計劃」)，以就合資格參與人士對本集團的貢獻向其提供激勵或獎勵。計劃於二零一二年十一月二十九日由董事會提呈及於二零一二年十二月二十日獲其股東批准。於二零二一年六月三十日，171,500,000份購股權尚未行使。該等購股權包括55,000,000份行使期直至二零二一年十二月二十三日止及行使價為每股0.325港元的購股權，以及116,500,000份行使期直至二零二三年十一月二日為止及行使價為每股0.38港元的購股權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

This report describes the Group's corporate governance practices applied throughout the year ended 30 June 2021 (the "Year").

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has, throughout the Year, complied with the Corporate Governance Code and Corporate Governance Report (the "Code"), except for a certain deviation which is summarised below:

### DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

#### Code provision A.2.1

Paragraph A.2.1 of the Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Throughout the Year, the roles of Chairman and Chief Executive Officer were performed by the same individual, Ms. Chan Yuk Foebe, and were not separated. The board (the "Board") of directors (the "Directors") meets regularly to consider issues related to corporate matters affecting operations of the Group and considers that this deviation will not impair the balance of power and authority of the Board and the Company's management and thus, the Board believes the current structure will enable effective planning and implementation of corporate strategies and decisions of the Group. Notwithstanding the above, the Board will review the current structure from time to time and shall make necessary amendments at the appropriate time.

本報告概述本集團截至二零二一年六月三十日止年度(「本年度」)應用之企業管治慣例。

本集團致力達致高水平企業管治，以保障股東權益及提升企業價值與問責性。

本公司於本年度已遵守企業管治守則及企業管治報告(「守則」)，惟下文概述之若干偏差除外：

### 主席及行政總裁角色之區分

#### 守則條文第A.2.1條

守則第A.2.1段要求主席及行政總裁角色須分開，不可由相同人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。

於本年度，主席及行政總裁角色由同一人(即陳昱女士)擔任，並無分開。董事(「董事」)會(「董事會」)定期舉行會議以審議有關影響本集團營運之公司事務議題，並認為此偏離無損董事會及本公司管理層權力及授權之平衡，因此董事會相信現行架構將可令到本集團之公司策略及決定獲得有效規劃及執行。儘管上文所述，董事會將不時檢討現行架構，並在適當時候作出必需修改。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS

#### Composition and practices

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to the management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole. The Board regularly reviews the contribution required from a director to perform his or her responsibilities to the Company, and whether he or she is spending sufficient time performing them.

As at the date of this report, the Board comprised seven members, namely, Ms. Chan Yuk Foebe as the chairman of the Board (the "Chairman") and the Chief Executive Officer, Mr. Gao Ran, Mr. Law Tze Ping Eric and Mr. Yu Defa as executive Directors and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit as independent non-executive Directors. Details of their respective experience and qualification are set out in the "Biographical Details of Directors and Senior Management" section of this annual report. An updated list of Directors and their respective roles and functions has been maintained on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company.

The Board has maintained a balance of skills and experience appropriate for the requirements of the businesses of the Group. Its composition represents a mixture of management, accounting and finance, marketing, manufacturing and procurement with comprehensive experience in and exposure to diversified businesses. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company.

Besides, to the best knowledge of the Company, there is no material/relevant relationship, whether financial, operational, business, family, etc, among members of the Board.

### 董事會

#### 成員及慣例

董事會負責監管本集團策略規劃及發展，釐定本集團目標、策略及政策，同時委派管理層負責本集團日常營運。此外，董事會各成員預期對董事會事務作出全面和積極貢獻，確保董事會以本公司及其股東整體最佳利益行事。董事會定期審閱要求董事執行其對本公司責任之貢獻，以及彼等是否投入足夠時間履行該等責任。

於本報告日期，董事會由七名成員組成，即董事會主席(「主席」)兼行政總裁陳昱女士、執行董事高冉先生、羅子平先生及于德發先生，以及獨立非執行董事馬榮欣先生、譚政豪先生及侯志傑先生。彼等各自之經驗及資格詳情載於本年報「董事及高級管理人員簡介」一節。香港聯合交易所有限公司(「聯交所」)及本公司網站上載有董事及彼等各自之角色及職能之最新詳情。

董事會成員具備多元化技能及經驗，符合本集團業務需求，成員包括擁有管理、會計及財務、市場推廣、生產及採購專業知識以及於各行各業富經驗之專業人才。董事認為，董事會具備適當技能及經驗履行董事職務，符合本公司最佳利益。

此外，據本公司所深知，董事會成員間並無重大／相關財務、營運、業務及家族等關係。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS (Continued)

#### Composition and practices (Continued)

The Company had received confirmation from the independent non-executive Directors that they complied with the guidelines on independence set out under Rule 3.13 of the Listing Rules and had not violated any provision thereunder throughout the Year. Amongst them, Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit have the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

Appropriate liability insurance for Directors has been arranged for indemnifying their liabilities arising out of corporate activities. This insurance coverage is reviewed on an annual basis.

#### Training and support for directors

Directors must keep abreast of their collective responsibilities. Each newly-appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. To comply with code provision A.6.5 of the Code, all Directors during the Year, namely Ms. Chan Yuk Foebe, Mr Gao Ran, Mr. Law Tze Ping Eric, Mr. Yu Defa, Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit have participated in the Group briefings and other training provided by the Group to develop and refresh their knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes were issued to Directors and senior management, where appropriate, to ensure awareness of best corporate governance practices.

During the Year, the Directors also read various literature on directors' obligations and responsibilities. A record of the training received from each of the Directors are kept and updated by the company secretary of the Company (the "Company Secretary").

### 董事會(續)

#### 成員及慣例(續)

本公司收到獨立非執行董事發出彼等均遵守上市規則第3.13條所載獨立指引之確認，本年度內並無違反當中任何條文。全體獨立非執行董事之中，馬榮欣先生、譚政豪先生及侯志傑先生具備上市規則第3.10(2)條規定之適當專業資格、會計及相關財務管理知識。

本公司已為董事安排適當之責任保險，就企業活動導致彼等須承擔之責任給予彌償，保障範圍會每年作出審閱。

#### 董事之培訓及支援

全體董事必須清楚彼等之整體責任。任何獲委任之新董事將獲提供有關本集團業務及上市公司董事法定及監管責任之入職手冊。為遵守守則的守則條文第A.6.5條，本年度全體董事(即陳昱女士、高冉先生、羅子平先生、于德發先生、馬榮欣先生、譚政豪先生及侯志傑先生)均已參加本集團提供之簡介及其他培訓，讓董事發展及了解最新之知識及技能。本集團持續提供有關上市規則及其他適用監管規定之最新信息予董事，確保董事遵守該等規則及提高彼等對良好企業管治常規之認識，並向董事及高級管理層(倘合適)發出通函或指引，以確保了解最佳企業管治常規。

於本年度，董事亦閱讀多份有關董事義務及責任之資料。向各董事收取之培訓記錄由本公司之公司秘書(「公司秘書」)保存及更新。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

**THE BOARD OF DIRECTORS (Continued)**

**The Board meeting – full directors' board meeting**

The Board meets regularly at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate.

During the Year, 6 Board meetings were held for discussion of the Company's matters. The attendance of each Director, on a named basis and by category, at the Board meetings during the Year is set out below:

**董事會(續)**

**董事會會議 – 全體董事會會議**

董事會定期舉行每年最少四次之季度會議，並會在董事會認為合適時召開額外會議。

於本年度曾就討論本公司事宜舉行六次董事會會議。本年度內，按姓名及類別所劃分每名董事出席董事會會議之次數載列如下：

Directors	董事	Number of meetings attended/Number of Board meetings held 出席會議次數/ 董事會會議舉行次數
<i>Executive directors</i>		
Ms. Chan Yuk Foebe	陳昱女士	6/6
Mr. Gao Ran (Note (i))	高冉先生(附註(i))	0/6
Mr. Law Tze Ping Eric	羅子平先生	6/6
Mr. Yu Defa	于德發先生	0/6
Mr. Chen Lei (Note (ii))	陳蕾先生(附註(ii))	0/6
Mr. Lin Bitian (Note (iii))	林必田先生(附註(iii))	0/0
<i>Independent non-executive directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	6/6
Mr. Tam Ching Ho	譚政豪先生	6/6
Mr. Hau Chi Kit	侯志傑先生	6/6

Notes:

- (i) Mr. Gao Ran was appointed as an executive Director on 23 July 2020.
- (ii) Mr. Chen Lei has resigned as an executive Director on 3 May 2021.
- (iii) Mr. Lin Bitian was appointed as an executive Director on 12 March 2020, and had then resigned on 10 July 2020.

附註：

- (i) 高冉先生於二零二零年七月二十三日獲委任為執行董事。
- (ii) 陳蕾先生於二零二一年五月三日辭任執行董事。
- (iii) 林必田先生於二零二零年三月十二日獲委任為執行董事，其後於二零二零年七月十日辭任。



CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

**THE BOARD OF DIRECTORS (Continued)**

**The Board meeting – executive Directors' board meeting**

In addition, during the Year, 32 executive Directors' board meetings were held to deal with the compliance of legal and administrative procedures, including internal corporate re-structuring and company secretarial matters.

To handle the above-mentioned matters, at least two executive Directors were required to form a quorum.

The attendance of each Director, on a named basis and by category, at the executive Directors' Board meeting during the Year is set out below:

**董事會(續)**

**董事會會議 – 執行委員會會議**

此外，於本年度曾就處理有關遵守法定及行政程序事宜舉行32次執行委員會會議，包括內部企業重組及公司秘書事宜。

為處理上述事宜，董事會會議之法定人數為最少兩名執行董事。

本年度內，按姓名及類別所劃分每名董事出席執行委員會會議之次數載列如下：

Directors	董事	Number of meetings attended/Number of executive Directors' board meetings held 出席會議次數/ 執行委員會 會議舉行次數
<i>Executive Directors</i>		
Ms. Chan Yuk Foebe	陳昱女士	32/32
Mr. Gao Ran (Note (i))	高冉先生(附註(i))	0/32
Mr. Law Tze Ping Eric	羅子平先生	32/32
Mr. Yu Defa	于德發先生	0/32
Mr. Chen Lei (Note (ii))	陳蕾先生(附註(ii))	0/27
Mr. Lin Bitian (Note (iii))	林必田先生(附註(iii))	0/0
<i>Independent non-executive Directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	N/A 不適用
Mr. Tam Ching Ho	譚政豪先生	N/A 不適用
Mr. Hau Chi Kit	侯志傑先生	N/A 不適用

Notes:

- (i) Mr. Gao Ran was appointed as an executive Director on 23 July 2020.
- (ii) Mr. Chen Lei has resigned as an executive Director on 3 May 2021.
- (iii) Mr. Lin Bitian was appointed as an executive Director on 12 March 2020, and had then resigned on 10 July 2020.

附註：

- (i) 高冉先生於二零二零年七月二十三日獲委任為執行董事。
- (ii) 陳蕾先生於二零二一年五月三日辭任執行董事。
- (iii) 林必田先生於二零二零年三月十二日獲委任為執行董事，其後於二零二零年七月十日辭任。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

## THE BOARD OF DIRECTORS (Continued)

### The Board meeting – committee meeting

During the Year, 9 Board committee meetings were held. The attendance of each Director, on a named basis and by category, at Board committee meetings during the Year is set out below:

## 董事會(續)

### 董事會會議 – 委員會會議

於本年度曾舉行九次董事委員會會議。本年度內，按姓名及類別所劃分每名董事出席董事委員會會議之次數載列如下：

Directors	董事	Number of meetings attended/ Number of meetings held 出席會議次數/會議舉行次數		
		Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>				
Ms. Chan Yuk Foebe	陳昱女士	N/A 不適用	N/A 不適用	3/3
Mr. Gao Ran (Note (i))	高冉先生(附註(i))	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Law Tze Ping Eric	羅子平先生	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yu Defa	于德發先生	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Lei (Note (ii))	陳蕾先生(附註(ii))	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lin Bitian (Note (iii))	林必田先生(附註(iii))	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent non-executive Directors</i>				
Mr. Ma Wing Yun Bryan	馬榮欣先生	3/3	3/3	3/3
Mr. Tam Ching Ho	譚政豪先生	3/3	3/3	3/3
Mr. Hau Chi Kit	侯志傑先生	3/3	3/3	3/3

Notes:

- (i) Mr. Gao Ran was appointed as an executive Director on 23 July 2020.
- (ii) Mr. Chen Lei has resigned as an executive Director on 3 May 2021.
- (iii) Mr. Lin Bitian was appointed as an executive Director on 12 March 2020, and had then resigned on 10 July 2020.

附註：

- (i) 高冉先生於二零二零年七月二十三日獲委任為執行董事。
- (ii) 陳蕾先生於二零二一年五月三日辭任執行董事。
- (iii) 林必田先生於二零二零年三月十二日獲委任為執行董事，其後於二零二零年七月十日辭任。

Pursuant to the Company's Bye-laws, meetings or extraordinary meetings of the Board may be convened by means of telephone or similar telecommunication facilities. Regular meetings of the Board were held during the Year. Extra meetings were also held to cater for important matters arising from time to time. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors/committee members at least three days before each meeting to keep the Directors apprised of the latest developments and financial position of the Company to enable them to make informed decisions.

根據本公司之公司細則，董事會會議或特別大會可透過電話或類似電訊設備召開。本年度內曾舉行多次董事會例會。另舉行多次額外會議，處理不時發生之重要事務。董事會例會通告於會議舉行前最少14日送交全體董事。一般會就其他董事會及委員會會議發出合理通知。董事會文件連同一切適當、完備及可靠資料於每次會議舉行前最少三日送交全體董事/委員會成員，以向董事提供本公司最新動向及財務狀況，讓彼等作出知情決定。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS (Continued)

#### The Board meeting – committee meeting (Continued)

Minutes of Board/committee meetings would be kept by the Company Secretary and shall be open for inspection by Directors. Where Directors have a material or conflict of interests in any transaction discussed in the Board/committee meetings, such a transaction will not be dealt with by way of written resolutions unless clear declaration of interest is made by the relevant Directors. The Directors concerned could express their views on the matter but would not be counted as part of the quorum and shall abstain from voting on the relevant resolutions.

In addition, to facilitate the decision-making process, the Directors have free access to the management for enquiries and to obtain further information, when required. The Directors can also seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. All Directors have unrestricted access to the Company Secretary who is responsible for ensuring that the Board/committee procedures are complied with and for advising the Board/committee on compliance matters.

Non-executive Directors, including independent non-executive Directors, should attend Board, committee and general meetings and contribute to the Company's strategy and policies.

#### Appointment and re-election of directors

The Company has established formal, considered and transparent procedures for the appointment and succession plan of directors.

All independent non-executive Directors are appointed for a specific term. The term of office for Mr. Ma Wing Yun Bryan is two years with effect from 1 April 2021. The term of office for Mr. Tam Ching Ho is two years with effect from 7 December 2019. The term of office for Mr. Hau Chi Kit is two years with effect from 18 December 2019.

In accordance with the Company's Bye-laws, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The Board as a whole, with the nomination committee (the "Nomination Committee"), is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession plan of directors and assessing the independence of independent non-executive Directors.

### 董事會(續)

#### 董事會會議－委員會會議(續)

董事會／委員會會議記錄由公司秘書存置，可供董事查閱。倘董事於董事會／委員會會議討論之任何交易存有重大權益或利益衝突，除非有關董事就權益作出嚴正聲明，否則該項交易將不會以書面決議案方式處理。所涉及董事可就有關事宜發表意見，惟不得計入法定人數，且須就有關決議案放棄表決。

此外，為方便決策，董事於有需要時可自行向管理層查詢及取得進一步資料。董事亦可於適當情況下就履行本公司職責徵求獨立專業意見，費用由本公司承擔。全體董事可不受限制聯絡公司秘書。公司秘書負責確保董事會／委員會程序得到遵循，並就規章事宜向董事會／委員會提供意見。

非執行董事，包括獨立非執行董事應出席董事會、委員會會議及股東大會，為本公司之策略及政策作出貢獻。

#### 委任及重選董事

本公司已就委任及續聘董事制訂經周詳考慮兼具透明度之正式程序。

全體獨立非執行董事均按特定任期委任。馬榮欣先生之任期由二零二一年四月一日起為期兩年。譚政豪先生之任期由二零一九年十二月七日起為期兩年。侯志傑先生之任期由二零一九年十二月十八日起為期兩年。

根據本公司之公司細則，全體董事須最少每三年輪值告退一次，任何填補臨時空缺或作為董事會新增成員之新任董事，須於獲委任後之首次股東大會經股東重選。

全體董事會連同提名委員會(「提名委員會」)負責檢討董事會架構，並發展及制定有關提名及委任董事之程序、監察委任董事及董事繼任之計劃以及評估獨立非執行董事之獨立身份。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Board confirmed that all the Directors had complied with the required standard of dealings set out in the Model Code throughout the Year. No incidents of non-compliance of such guidelines was noted by the Company during the Year.

### BOARD COMMITTEES

The Board has established three Board committees, namely the remuneration committee (the "Remuneration Committee"), the audit committee (the "Audit Committee") and the Nomination Committee for overseeing particular aspects of affairs of the Company. These committees have been established with defined written terms of reference, as approved by the Board, which set out the committee's major duties.

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

#### Audit committee

The Company set up the Audit Committee on 8 April 2001, with written terms of reference, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal control systems. In accordance with the requirements of the Code, the terms of reference of the Audit Committee were revised on 21 October 2006, 21 March 2012 and 31 December 2018, respectively, in terms substantially the same as the code provisions set out in the Code.

As at 30 June 2021, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Ma Wing Yun Bryan (chairman), Mr. Tam Ching Ho and Mr. Hau Chi Kit, all of whom are not involved in the day-to-day management of the Company.

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之操守守則。經向全體董事作出具體查詢後，董事會確認，全體董事於本年度一直遵守標準守則所載買賣規定標準。本公司於本年度內並未發現任何違反有關指引的情況。

### 董事委員會

董事會已成立薪酬委員會(「薪酬委員會」)、審核委員會(「審核委員會」)及提名委員會三個董事委員會，以監管本公司特定範疇事務。該等委員會具備經董事會批准之清晰書面職權範圍，當中載列委員會主要職務。

董事委員會獲提供充足資源履行職務，可於適當情況下合理要求徵詢獨立專業意見，費用由本公司承擔。

#### 審核委員會

本公司於二零零一年四月八日成立審核委員會，並制定書面職權範圍，旨在審閱及監管本集團之財務申報程序及內部監控制度。根據守則規定，審核委員會之書面職權範圍已分別於二零零六年十月二十一日、二零一二年三月二十一日及二零一八年十二月三十一日修訂，其條款大致上與守則所載守則條文相同。

於二零二一年六月三十日，審核委員會現由三名並無參與本公司日常管理之獨立非執行董事馬榮欣先生(主席)、譚政豪先生及侯志傑先生組成。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Audit committee (Continued)

The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process. The Audit Committee is also responsible for reviewing the auditor's appointment, the auditor's remuneration and any matters relating to the termination of, the appointment of and the resignation of the auditor. In addition, the Audit Committee also examines the effectiveness of the Company's internal controls and risk management, which involve regular reviews of the internal controls of various corporate structure and business processes on a continuous basis, and take into account their respective potential risk and urgency, to ensure the effectiveness of the Company's business operations, risk management system and the realisation of its corporate objectives and strategies. The scope of such examinations and reviews include finance, operations, regulatory compliance and risk management. Each member of the Audit Committee has unrestricted access to the external auditor and all senior management of the Group in order to discharge its responsibilities. Save as disclosed above, during the Year, the Audit Committee reviewed the audited financial statements of the Company for the Year and the unaudited financial statements of the Company for the six months ended 31 December 2020. It also reviewed the system of internal control and risk management of the Company.

During the Year, the Audit Committee met twice with the external auditor. Please refer to the table set out in the section "The Board Meeting – Committee Meeting" of this report for the attendance record of individual Audit Committee members. The Audit Committee met with the external auditors and management to discuss and review, among others, (i) the scope of work, timetable and auditors' fee; (ii) the auditors' disclaimer of opinion set out in the financial statements for the Year; (iii) interim results for the six months ended 31 December 2020; (iv) the adequacy and quality of accounting and financial reporting staff; and (v) risk management and the internal control systems of the Group. The Audit Committee reviewed and confirmed the external auditors' independence and objectivity and to evaluate the effectiveness of the internal control systems, together with the scope of audit services and fees in connection therewith.

The Audit Committee has recommended to the Board that Elite Partners CPA Limited, be nominated for re-appointment as auditor of the Company at the forthcoming annual general meeting of the Company.

### 董事委員會(續)

#### 審核委員會(續)

審核委員會主要職責為審閱及監督本公司之財務申報程序。審核委員會亦負責檢討核數師委任、核數師薪酬及任何有關終止委聘及委聘核數師以及核數師辭任之事宜。此外，審核委員會亦檢討本公司內部監控及風險管理之成效，當中涉及持續定期檢討各企業架構及業務流程之內部監控，並考慮其各自潛在風險與迫切性，以確保本公司業務運作、風險管理制度之效益及實現其企業目標與策略。該等審閱及檢討範疇包括財務、營運、監管規章及風險管理。審核委員會各成員可不受限制就履行職責聯絡本集團外聘核數師及全體高級管理人員。除上文披露者外，本年度內審核委員會審閱本公司於本年度之經審核財務報表及本公司截至二零二零年十二月三十一日止六個月之未經審核財務報表，亦審閱本公司內部監控及風險管理制度。

本年度內，審核委員會亦與外聘核數師會面兩次。有關個別審核委員會成員之出席記錄，請參閱本報告「董事會會議－委員會會議」一節所載列表。審核委員會與外聘核數師及管理層舉行會議，以討論及檢討(其中包括)(i)工作範疇、時間表及核數師費用；(ii)本年度財務報表所載之核數師不發表意見；(iii)截至二零二零年十二月三十一日止六個月之中期業績；(iv)會計及財務報告人員之充足性和質素；及(v)本集團之風險管理及內部監控制度。審核委員會已審閱並確認外聘核數師之獨立性及客觀性，並評估內部監控制度之有效性，以及審核服務範圍及有關收費。

審核委員會建議董事會於本公司應屆股東週年大會提名開元信德會計師事務所有限公司續任本公司核數師。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Remuneration committee

The Remuneration Committee was established on 1 July 2005 with its specific written terms of reference revised on 21 March 2012 and 31 December 2018, respectively, in compliance with the code provisions of the Code. As at 30 June 2021, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Ma Wing Yun Bryan (chairman), Mr. Tam Ching Ho and Mr. Hau Chi Kit.

The Remuneration Committee is responsible for, inter alia, advising the Board on the remuneration policy and structure for all remuneration of the Directors and senior management of the Company, as well as reviewing and either determining with delegated responsibility the remuneration packages of individual executive Directors and senior management or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management in accordance with code provision B.1.2(c)(ii) of the Code; making recommendations to the Board on the remuneration of non-executive Directors, and approving the compensation to executive Directors and senior management for any loss or termination of their office or appointment, and reviewing and approving compensation relating to dismissal or removal of Directors for misconduct. No Director was involved in deciding his/her own remuneration.

#### Remuneration of directors and senior management

Pursuant to code provision B.1.5 of the Code, the remuneration of the members of the senior management by band for the Year is set out below:

Remuneration band (HK\$)	薪酬範圍(港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	3
1,500,000 to 2,000,000	1,500,000至2,000,000	3
2,000,001 to 2,500,000	2,000,001至2,500,000	3

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 15 to the financial statements.

The Remuneration Committee meets at least once a year. During the Year, the Remuneration Committee met four times, during which it assessed the performance of the executive Directors. The attendance of each member of the Remuneration Committee, on a named basis and by category, at the committee meetings during the Year is set out in the section "The Board Meeting – Committee Meeting" of this report.

### 董事委員會(續)

#### 薪酬委員會

本公司於二零零五年七月一日成立薪酬委員會，並制定特定書面職權範圍及分別於二零一二年三月二十一日及二零一八年十二月三十一日修訂，以遵守守則之守則條文。於二零二一年六月三十日，薪酬委員會由三名獨立非執行董事馬榮欣先生(主席)、譚政豪先生及侯志傑先生組成。

根據守則之守則條文第B.1.2(c)(ii)條，薪酬委員會負責(其中包括)就薪酬政策及董事與本公司高級管理人員所有薪酬架構向董事會提供意見，並獲授責任審閱及釐定各執行董事及高級管理人員之薪酬組合或向董事會建議各執行董事及高級管理人員之薪酬待遇；對非執行董事的薪酬向董事會作出建議，以及審批執行董事及高級管理人員任何損失或離職或終止委任之補償以及審閱及批准有關罷免或免除行為失當董事之補償。概無董事涉及釐定本身薪酬。

#### 董事及高級管理人員薪酬

根據守則條文第B.1.5條，本年度高級管理人員成員薪酬範圍載列如下：

根據上市規則附錄十六須予披露之有關董事酬金及五名最高薪僱員之詳情載於財務報表附註15。

薪酬委員會最少每年舉行一次會議。於本年度，薪酬委員會曾舉行四次會議，當中彼等評估執行董事之表現。於本年度，按姓名及類別所劃分薪酬委員會各成員出席委員會會議之次數，載於本報告「董事會會議－委員會會議」一節。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Nomination committee

The Nomination Committee was established on 2 November 2007, with its specific written terms of reference revised on 21 March 2012 and 31 December 2018, respectively, in compliance with the code provisions of the Code. As at 30 June 2021, the Nomination Committee comprised one executive Director, namely Ms. Chan Yuk Foebe (chairman), and three independent non-executive Directors, namely Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit.

The Nomination Committee is responsible for, inter alia, the following:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (c) to assess the independence of independent non-executive Directors;
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;
- (e) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
- (f) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or applicable laws; and
- (g) to ensure the chairman of the Committee, or in the absence of the chairman, another member of the Committee or failing this his duly appointed delegate, be available to answer questions at the annual general meeting of the Company.

The Nomination Committee would review the composition of the Board from time to time where Board diversity would be considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of services.

### 董事委員會(續)

#### 提名委員會

本公司於二零零七年十一月二日成立提名委員會，並分別於二零一二年三月二十一日及二零一八年十二月三十一日修訂書面職權範圍，以遵守守則所載守則條文。於二零二一年六月三十日，提名委員會由一名執行董事陳昱女士(主席)以及三名獨立非執行董事馬榮欣先生、譚政豪先生及侯志傑先生組成。

提名委員會職責(其中包括)如下：

- (a) 至少每年檢討董事會之架構、規模及組成(包括技能、知識及經驗方面)，並就任何擬作出變動向董事會提出建議以補充本公司之公司策略；
- (b) 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 評核獨立非執行董事之獨立性；
- (d) 就董事委任或續聘以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；
- (e) 為使委員會可履行董事會向其授予之權力及職能而進行任何事宜；
- (f) 遵守董事會可不時規定或本公司組織章程所載或上市規則或適用法律施加之任何規定、指示及規例；及
- (g) 確保委員會主席，或在主席缺席時由另一名委員(或如該名委員未能出席，則其正式委任之代表)在本公司股東週年大會回答提問。

提名委員會將不時檢討董事會組成，並從多個方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Nomination committee (Continued)

The Nomination Committee adopted the board diversity policy on 31 December 2018. The Company recognises and embraces the benefits of having a diverse composition of the Board, gender and other qualities will be considered in determining the optimum Board composition. The ultimate decision will be based on merit and contribution that the selected candidates are likely to bring to the Board.

During the Year, the Nomination Committee met four times during which discussed and reviewed the structure, size and composition of the Board. Please refer to the table set out in the section “The Board Meeting – Committee Meeting” of this report for the attendance record of individual Nomination Committee members.

#### Corporate governance functions

During the Year, the Board determined the policy for the corporate governance of the Company, and performed, inter alia, the following duties: (a) developed and reviewed the Company’s policies and practices on corporate governance and made recommendations to the Board; (b) reviewed and monitored the Company’s policies and practices on compliance with legal and regulatory requirements; (c) developed, reviewed and monitored the code of conduct applicable to employees and Directors; (d) reviewed the Company’s compliance with the Code and disclosure in the Corporate Governance Report; and (e) reviewed and monitored the training and continuous professional development of Directors and senior management.

#### Company secretary

Mr. Ma Kin Ling was appointed as the Company Secretary since May 2016. Mr. Ma has confirmed that he has taken no less than 15 hours of relevant professional training during the Year. The Company is of the view that Mr. Ma has complied with Rule 3.29 of the Listing Rules.

### DIRECTORS’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements are in accordance with statutory requirements and applicable accounting standards; and (ii) selecting suitable accounting policies and applying them consistently with the support of reasonable and prudent judgments and estimates.

The independent auditor’s report of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out on pages 60 to 65 of this annual report.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會於二零一八年十二月三十一日採納董事會多元化政策。本公司明白並深信董事會成員多元化裨益良多。於釐定合適之董事會成員組合時，會考慮董事會成員之性別及其他特質。最終將按候選人之長處及可為董事會作出之貢獻而作決定。

本年度內，提名委員會曾舉行四次會議，當中討論及檢討董事會架構、規模及組成。有關提名委員會個別成員之出席記錄，請參閱本報告「董事會會議－委員會會議」一節所載列表。

#### 企業管治職能

於本年度內，董事會釐定本公司企業管治之政策，並履行(其中包括)以下職能：(a)制定及檢討本公司企業管治政策及常規，並向董事會提出建議；(b)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(c)制定、檢討及監察僱員及董事之操守準則；(d)檢討本公司遵守守則之情況及在企業管治報告內之披露；及(e)檢討及監察董事及高級管理層之培訓及持續專業發展。

#### 公司秘書

馬健凌先生已自二零一六年五月起獲委任為公司秘書。馬先生已確認彼於本年度均已報讀不少於15小時之有關專業培訓。本公司認為，馬先生已遵守上市規則第3.29條之規定。

### 董事對財務報表之責任

董事知悉，彼等須負責(i)監督本集團財務報表之編製，以確保此等財務報表符合法定規定及適用會計準則；並(ii)挑選及貫徹應用適當會計政策，配合合理審慎之判斷及估計。

有關本公司獨立核數師對本集團綜合財務報表申報責任之獨立核數師報告載於本年報第60至65頁。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### ACCOUNTABILITY AND AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The statement of the external auditor of the Company about their responsibilities on the financial statements is set out in the "Independent Auditor's Report" section of this annual report.

Save as disclosed in the "Independent Auditor's Report" section of this annual report, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Board has not taken any different view from that of the Audit Committee in respect of the selection, appointment, resignation or dismissal of external auditor.

The remuneration paid to Elite Partners CPA Limited, the external auditor of the Company, and the nature of services are set out as follows:

#### Type of services provided by the external auditor

#### 外聘核數師所提供服務類別

#### Fee paid/payable

已付／應付費用

HK\$'000

千港元

#### Audit services:

Audit of annual financial statements

#### 核數服務：

審核全年財務報表

1,200

#### Non-audit services:

Reviewing the Group's interim results for the six months ended 31 December 2020

#### 非核數服務：

審閱本集團截至二零二零年十二月三十一日止六個月之中期業績

70

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control and risk management systems. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up to safeguard assets against unauthorised use or disposition, control capital expenditure, maintain proper accounting records and ensure the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

### 問責性及核數師酬金

董事會負責對年度及中期報告、股價敏感公佈以及上市規則及其他監管規定要求的其他披露事項編製均衡、清晰及合理之評估。董事明白彼等對編製本公司本年度之財務報表所負責任。

本公司外聘核數師對財務報表之責任聲明載於本年報「獨立核數師報告」一節。

除本年報「獨立核數師報告」一節所披露者外，概無有關可能對本公司持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。董事會在外聘核數師甄選、委任、辭任或罷免方面之見解與審核委員會一致。

向本公司外聘核數師開元信德會計師事務所有限公司支付之酬金及服務性質載列如下：

### 內部監控及風險管理

董事會負責本集團內部監控及風險管理制度成效。內部監控及風險管理制度之設計旨在切合本集團特定需要及所承受風險，基於其性質，只可就錯誤陳述或過失提供合理而非絕對保證。

本公司已制定程序，保障資產不會在未經授權情況下遭使用或處置、控制資本開支、存置適當會計記錄及確保業務與公佈採用可靠之財務資料。本集團合資格管理人員持續維持及監察內部監控制度。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

The internal audit department was set up on 15 May 2006, under the supervision of the Board. During the Year, the Board reviewed the effectiveness of the internal control and risk management systems of the Group on the adequacy and effectiveness of the Company's internal controls and risk management. The review covers aspects relating to financial and compliance controls of the major subsidiaries of the Company. Moreover, operation professionals had been appointed to perform reviews on the new information systems and operations. These reviews included operational workflow and risk management controls over new manufacturing functions of the Company. It was also the Board's review to consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Board is satisfied that the systems of risk management and internal control in place for the year under review and up to the date of issuance of the annual report and accounts are reasonably effective and adequate.

### UNCERTAINTIES RELATING TO GOING CONCERN AND DECONSOLIDATION OF A SUBSIDIARY

According to the independent auditor's report on pages 60 to 65 of this annual report, the Company's auditors expressed a disclaimer of opinion on the consolidated financial statements of the Company for the year ended 30 June 2021 regarding:

- (a) Uncertainties relating to going concern; and
- (b) Deconsolidation of a subsidiary.

The followings are further information regarding the above matters:

#### (a) Uncertainties relating to going concern

The management's position and basis (the "Going Concern Basis") on the going concern assumption has been referred to in note 2 to the consolidated financial statements for the year ended 30 June 2021 in this Report ("2021 Financial Statements") dated 29 October 2021.

Referring to independent auditor's report on pages 60 to 65 of this annual report, the management of the Company noted that the Company's auditors (the "Auditors") considered the following:

1. The going concern basis of preparation of the consolidated financial statements had been adequately disclosed in the consolidated financial statements;

### 內部監控及風險管理(續)

本公司於二零零六年五月十五日成立由董事會監督之內部審核部門。本年度內，董事會已檢討本集團內部監控及風險管理制度成效，以及本公司內部監控及風險管理是否充足及相關成效。檢討範圍涵蓋本公司主要附屬公司之財務及規章監控。此外，業務營運專業人員獲委任就新資訊系統及業務營運進行檢討。該等檢討包括本公司新製造職能之營運流程及風險管理監控。董事會亦審閱以考慮資源、員工資歷及經驗、培訓項目以及本公司會計及財務報告功能預算之足夠性。

董事會信納，於回顧年度內及直至年報及賬目刊發日期所設立風險管理及內部監控系統均屬合理有效及充足。

### 有持續經營及取消綜合入賬附屬公司之不明朗因素

根據本年報第60至65頁的獨立核數師報告，本公司核數師對本公司截至二零二一年六月三十日止年度的綜合財務報表作出不發表意見聲明，內容有關：

- (a) 有關持續經營之不明朗因素；及
- (b) 終止綜合入賬附屬公司。

以下為有關上述事宜的進一步資料：

#### (a) 有關持續經營之不明朗因素

管理層對持續經營假設的看法及基準(「持續經營基準」)於日期為二零二一年十月二十九日的本報告內截至二零二一年六月三十日止年度的綜合財務報表(「二零二一年財務報表」)附註2提述。

參考本年報第60至65頁的獨立核數師報告，本公司管理層得知本公司核數師(「核數師」)認為：

1. 編製綜合財務報表的持續經營基準已於綜合財務報表內作出足夠披露；

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

**UNCERTAINTIES RELATING TO GOING CONCERN AND DECONSOLIDATION OF A SUBSIDIARY (Continued)**

**(a) Uncertainties relating to going concern (Continued)**

2. The Group incurred net loss of approximately HK\$459.6 million for the year ended 30 June 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$958.4 million. As at 30 June 2021, the Group had bank loans and bonds payable amounted to approximately HK\$59.2 million and HK\$1,085.8 million respectively, out of which approximately HK\$32.9 million and HK\$8.8 million respectively had been overdue and had not been settled by the Group. No waiver was granted by the respective lenders during the year and up to the date when 2021 Financial Statements were authorized for issue;
3. Up to the date of the report, no agreement has been reached with bondholders for the bonds in the amount of HK\$100 million;
4. Up to the date of this report, the sales of land use rights of certain lands in the PRC had not been completed;
5. Up to the date of this report, no agreement has been reached with the counterparty in a litigation case in the amount of HK\$71 million.

The directors of the Company are of the opinion that the Group has sufficient working capital for its present requirements, that is for 18 months ending 31 December 2022, on the assumption that the Company would (i) reach an extension agreement regarding the bonds of HK\$100 million due to the bondholders; (ii) complete the sales of land use rights of certain lands in the PRC shortly; (iii) reach an extension or waiver agreement regarding the HK\$71 million provision for a litigation case; and (iv) successfully implement the cost cutting measures to reduce administrative expenses and cash outflows (collectively the "Going Concern Measures"). However, as the Auditors were unable to obtain sufficient evidence from the management for the above underlying assumptions on going concern, the Auditors issued a disclaimer of opinion in relation to limitation of scope of the adoption of going concern basis in preparing the consolidated financial statements for the year ended 30 June 2021.

**有持續經營及取消綜合入賬附屬公司之不明朗因素(續)**

**(a) 有關持續經營之不明朗因素(續)**

2. 本集團於截至二零二一年六月三十日止年度產生淨虧損約459.6百萬港元，及截至該日止，本集團的流動負債超出其流動資產約958.4百萬港元。於二零二一年六月三十日，本集團的銀行貸款及應付債券分別為約59.2百萬港元及1,085.8百萬港元，其中分別有約32.9百萬港元及8.8百萬港元已逾期及本集團尚未結付。於本年度及截至二零二一年財務報表獲授權刊發之日止，各貸款方未有授出任何豁免；
3. 直至本報告日期，尚未與100百萬港元債券的債券持有人達成協議；
4. 直至本報告日期，尚未完成出售中國若干土地的土地使用權；
5. 直至本報告日期，尚未就金額71百萬港元與訴訟案中的對手方達成協議。

本公司董事認為本集團擁有充足的營運資金，可應付其截至二零二二年十二月三十一日止18個月的目前需求，當中假設本公司將(i)就結欠債券持有人的100百萬港元債券達成延期協議；(ii)短期內完成出售中國若干地塊的土地使用權；(iii)就一宗訴訟案71百萬港元的撥備達成延期或豁免協議；及(iv)成功實施削減成本措施，以降低行政開支及現金流出(統稱「持續經營措施」)。然而，由於核數師無法就上述相關持續經營假設向管理層取得充分證據，故核數師就編製截至二零二一年六月三十日止年度的綜合財務報表時採納持續經營基準的範圍限制發出不發表意見聲明。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

**UNCERTAINTIES RELATING TO GOING CONCERN AND DECONSOLIDATION OF A SUBSIDIARY (Continued)**

**(a) Uncertainties relating to going concern (Continued)**

The Company considers it necessary to implement the Going Concern Measures for addressing the audit qualification made for the year ended 30 June 2021.

The Company is currently working on possible action plans (the "Action Plans") to address the audit qualification regarding going concern assumption for the subsequent financial years, including negotiation and conclusion for a longer term of renewal of existing borrowings and other liabilities (the "Debts") and possible ways for repayment of the Debts.

The Company would strive to finalise and implement the Action Plans which should address the audit qualification regarding going concern assumption for the financial year ending 30 June 2022.

The Auditors considered that, in respect of the going concern assumption as set out in note 2 to the 2021 Financial Statements, the audit modification on going concern would be removed in the next year's auditor report if:

1. The Company can successfully obtain extension of the bond payable in the amount of HK\$100 million;
2. The Company can complete the sale of land use rights of certain lands in the PRC;
3. The Company can successfully reach an extension or waiver agreement regarding a provision of HK\$71 million in a litigation case; and
4. The Company can successfully implement cost cutting measures.

The audit committee has discussed with the Company, reviewed the 2021 Financial Statements, and agreed with the going concern basis of preparation of the consolidated financial statements as well as the necessity to implement the Going Concern Measures and to finalise and implement the Action Plans for addressing the audit qualification.

The audit committee has also discussed with the Auditors and reviewed the audit qualification and basis of the qualification.

**有持續經營及取消綜合入賬附屬公司之不明朗因素(續)**

**(a) 有關持續經營之不明朗因素(續)**

本公司認為實施持續經營措施以解決截至二零二一年六月三十日止年度的審核保留意見乃屬必要。

本公司目前正在制定可能的行動計劃(「行動計劃」)，以解決有關後續財政年度持續經營假設的審核保留意見，包括協商及達成現有借款及其他負債(「債務」)的更長續期期限及可能的債務償還方式。

本公司會致力落實及實施行動計劃，其將處理有關截至二零二二年六月三十日止財政年度的持續經營假設的審核保留意見。

核數師認為，就二零二一年財務報表附註2載列的持續經營假設而言，持續經營的審核修改會於以下情況在下個年度的核數師報告中剔除：

1. 本公司可成功爭取應付債券100百萬港元的延期；
2. 本公司可完成銷售若干塊中國土地的土地使用權；
3. 本公司可成功就於一項訴訟案件提供71百萬港元達成延長或豁免協議；及
4. 本公司可成功實行成本縮減措施。

審核委員會已與本公司討論、審閱二零二一年財務報表及同意綜合財務報表編製的可持續經營基準以及實施可持續經營措施的必要性，並落實及實施行動計劃，以處理審核保留意見。

審核委員會亦已與核數師討論及審閱審核保留意見及保留意見基準。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### UNCERTAINTIES RELATING TO GOING CONCERN AND DECONSOLIDATION OF A SUBSIDIARY (Continued)

#### (b) Deconsolidation of a subsidiary

The Company and the audit committee is of the view that the issues giving rise to the Deconsolidation would have effect on the Group's consolidated financial statements for the year ended 30 June 2022 as the disposal of Deconsolidated Subsidiary is expected to be completed in December 2021. A qualified opinion regarding the corresponding figures and consequential effect arising from the Deconsolidation will be contained in the consolidated financial statements of the Company for the year ending 30 June 2022 if the disposal of the Deconsolidated Subsidiary is completed in the financial year ending 30 June 2022.

The Board has obtained the understanding with the auditor of the Company that the Company considers itself to have addressed the issues giving rise to the disclaimer of opinion in the consolidated financial statement for the year ended 30 June 2021 and barring unforeseen circumstances, a disclaimer of opinion in respect of the same issues should no longer be required to be included in the consolidated financial statements for the year ending 30 June 2022.

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company encourages two-way communications with both institutional and private investors. Extensive information about the Company's activities is provided in its annual reports and interim reports, which are sent to shareholders of the Company.

Designated executive Directors and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

### 有持續經營及取消綜合入賬附屬公司之不明朗因素(續)

#### (b) 終止綜合入賬附屬公司

本公司及審核委員會認為，導致終止綜合入賬的問題將對本集團截至二零二二年六月三十日止年度的綜合財務報表產生影響，乃由於出售終止綜合入賬附屬公司預計將於二零二一年十二月完成。倘出售終止綜合入賬附屬公司於截至二零二二年六月三十日止財政年度完成，有關終止綜合入賬所產生相應數字及相應影響的保留意見將載於本公司截至二零二二年六月三十日止年度的綜合財務報表。

董事會已與本公司核數師達成共識：本公司認為，就截至二零二一年六月三十日止年度的綜合財務報表的不發表意見聲明，本公司已自行解決導致此事的問題，而除非出現不可預見的情況，於截至二零二二年六月三十日止年度的綜合財務報表中，將不再需要就相同問題載列不發表意見聲明。

### 股東權利及投資者關係

本公司鼓勵與機構及私人投資者雙向溝通。有關本公司業務活動之廣泛資料載於寄交本公司股東之年報及中期報告。

指定執行董事及高級管理人員與機構投資者及分析員定期聯絡，讓彼等緊貼本公司發展動向，並及時就投資者查詢提供詳細資訊。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

At general meetings, the Chairman of the meetings raises separate resolutions for each effectively independent matter. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman and the chairman of the Board committees, or in their absence, other members of the respective committees, must attend the annual general meeting to address shareholders' queries. The external auditor is also invited to attend the Company's annual general meetings and is available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of its auditor's report.

Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings can make a requisition to convene an extraordinary general meeting pursuant to article 62 of the Company's Bye-laws. The procedures for shareholders to put forward proposals at general meetings are stated as follows:

- (a) The written requisition must state the purposes of the meeting, and must be signed by all the shareholders concerned and may consist of several documents in like form each signed by one or more shareholders concerned.
- (b) The written requisition must be stated with the head office of the Company at Room 4007, 40/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong, for the attention of the Directors or the Company Secretary.
- (c) The written requisition will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the relevant resolution in the agenda for such general meeting. Such general meeting shall be held within two months after the deposit of such requisition.
- (d) If within 21 days of such deposit, the Directors fail to proceed to convene such a general meeting, the requisitioner(s) himself (themselves) may themselves convene a meeting, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors to do so shall be reimbursed to the requisitioner(s) by the Company.

### 股東權利及投資者關係(續)

於股東大會上，大會主席可就個別事宜分別提呈決議案。本公司股東大會向股東及董事會提供互相溝通之機會。主席及董事委員會主席(或如彼等未克出席，則相關委員會其他成員)須出席股東週年大會回應股東提問。外聘核數師亦獲邀出席本公司股東週年大會，並就有關審核處理及其核數師報告之編製及內容，協助董事回答股東提問。

於遞呈要求日期持有不少於本公司繳足股本(具於股東大會上投票之權利)十分之一的股東可按本公司之公司細則第62條要求召開股東特別大會。股東於股東大會上提呈建議書之程序如下：

- (a) 書面要求須註明會議目的，且必須經所有有關股東簽署，倘附有多份形式類似之文件，則須由一名或多名股東於每份文件上簽署。
- (b) 書面要求須列明本公司總辦事處香港灣仔港灣道26號華潤大廈40樓4007室，指定由董事或公司秘書接收。
- (c) 書面要求將由本公司股份過戶登記分處核實，經確認要求為正式及符合程序後，公司秘書將通知董事會召開該股東大會並將有關決議案加入議程。有關股東大會須於接獲該要求後兩個月內舉行。
- (d) 倘於提交要求後21日內，董事未能召開有關股東大會，則提請人可自行召開會議，而因董事未能召開會議導致提請人產生的一切合理開支，須由本公司付還提請人。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

**SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)**

During the Year, two general meetings were held. The 2020 annual general meeting was held on 9 December 2020 and a special general meeting was held on 22 March 2021. The attendance record of each Director, on a named basis and by category, at the general meetings held during the Year under review is set out below:

**股東權利及投資者關係(續)**

於本年度，已舉行兩次股東大會。二零二零年股東週年大會於二零二零年十二月九日舉行及股東特別大會於二零二一年三月二十二日舉行。本年度內，按姓名及類別所劃分每名董事出席股東大會之次數記錄載列如下：

Directors	董事	Number of general meetings attended/ Number of general meetings held 出席股東大會次數/ 股東大會舉行次數
<i>Executive Directors</i>		
Ms. Chan Yuk Foebe	陳昱女士	2/2
Mr. Gao Ran (Note (i))	高冉先生(附註(i))	0/2
Mr. Law Tze Ping Eric	羅子平先生	0/2
Mr. Yu Defa	于德發先生	0/2
Mr. Chen Lei (Note (ii))	陳蕾先生(附註(ii))	0/2
Mr. Lin Bitian (Note (iii))	林必田先生(附註(iii))	0/0
<i>Independent non-executive Directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	0/2
Mr. Tam Ching Ho	譚政豪先生	0/2
Mr. Hau Chi Kit	侯志傑先生	0/2

Notes:

- (i) Mr. Gao Ran was appointed as an executive Director on 23 July 2020.
- (ii) Mr. Chen Lei has resigned as an executive Director on 3 May 2021.
- (iii) Mr. Lin Bitian was appointed as an executive Director on 12 March 2020, and had then resigned on 10 July 2020.

附註：

- (i) 高冉先生於二零二零年七月二十三日獲委任為執行董事。
- (ii) 陳蕾先生於二零二一年五月三日辭任執行董事。
- (iii) 林必田先生於二零二零年三月十二日獲委任為執行董事，其後於二零二零年七月十日辭任。

No amendments were made to the Company's Bye-laws during the Year. The Company's Bye-laws is available on both the websites of HKEx and the Company.

本年度內，本公司之公司細則並無作出修訂。本公司之公司細則於聯交所及本公司網站可供查閱。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

#### Shareholder services

Any matter in relation to the transfer of shares, change of name or address, or loss of share certificates should be addressed to the Company's Hong Kong branch share registrar and transfer office as follows:

#### Tricor Tengis Limited

54/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Tel: 2980 1888  
Fax: 2861 0285

#### Shareholders' enquiries to the Board

Shareholders of the Company may send their enquiries to the Board in writing with contact details (including registered name, address, telephone number and email address) to the Company Secretary as follows:

Address: Room 4007, 40/F., China Resources Building,  
26 Harbour Road, Wan Chai, Hong Kong  
Telephone: 2845 3131  
Fax: 2845 3535  
Email: info@xinyangmaojian.com.hk

### 股東權利及投資者關係(續)

#### 股東服務

任何有關股份轉讓、更改姓名或地址、遺失股票等事宜請聯絡本公司香港股份過戶登記分處，地址為：

#### 卓佳登捷時有限公司

香港灣仔皇后大道東183號合和中54樓  
電話：2980 1888  
傳真：2861 0285

#### 股東向董事會查詢

本公司股東可以書面形式連同聯絡資料(包括註冊姓名、地址、電話號碼以及電郵地址)向公司秘書發出致董事會之查詢，方式如下：

地址：香港灣仔港灣道26號  
華潤大廈40樓4007室  
電話：2845 3131  
傳真：2845 3535  
電郵：info@xinyangmaojian.com.hk



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡介

#### DIRECTORS

##### Executive Directors

**Ms. Chan Yuk Foebe (陳昱)**, aged 52, is the chairman (the “Chairman”) and chief executive officer of the Group and joined the Group as an executive Director in January 2004. Ms. Chan is responsible for the overall management and business development of the Group. Ms. Chan holds a bachelor’s degree in Accountancy from the Queensland University of Technology in Australia. Ms. Chan has more than 10 years of experience in the areas of corporate finance and management. Save as disclosed herein, Ms. Chan did not hold any other directorships in listed public companies in the last three years. Ms. Chan was appointed as the Chairman and a member of nomination committee of the Company (the “Nomination Committee”) with effect from 2 February 2012.

**Mr. Gao Ran (高冉)**, aged 30, is an executive Director and vice-chairman. He is currently the chairman of Shenzhen Global Fund Management Co., Ltd.\* (深圳市全球基金管理有限公司). He was the non-executive director of Lapco Holdings Limited (Stock Code: 8472), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) until 20 November 2020. He has extensive experience in fund investment and asset management, corporate strategy, corporate finance and business development and management. Mr. Gao was appointed as an executive Director with effect from 23 July 2020.

From June 2013 to September 2015, he was the chairman of Changchun Houde Real Estate Brokerage Co., Ltd.\* (長春市厚德房地產經紀有限公司). He also served as the chairman of Changchun Haizhong Real Estate Brokerage Co., Ltd.\* (長春市海眾房地產經紀有限公司) from October 2011 to May 2012.

Mr. Gao was recognized as “Top Ten Leaders in China’s Financial Industry”\* (中國金融行業十佳領軍人物), “Outstanding Leader of Jilin Province”\* (吉林省傑出領軍人物) and “Top Ten Outstanding Youth in Jilin Province”\* (吉林省十大傑出青年) and “First Person in Venture Capital after 90s”\* (90後風險投資第一人) by Beijing General Evaluation and Certification Center\* (北京鑒優品質量認證中心) and Beijing Evaluation and Assessment Center for Enterprise Creditability\* (北京審信核信企業信用評估中心), in 2017, 2018 and 2019 respectively.

Mr. Gao is currently pursuing an executive master of business administration degree with The PBC School of Finance of Tsinghua University (清華大學五道口金融學院).

#### 董事

##### 執行董事

**陳昱女士**，52歲，本集團主席(「主席」)兼行政總裁，於二零零四年一月加入本集團，擔任執行董事。陳女士負責本集團整體管理及業務發展。陳女士持有澳洲昆士蘭科技大學會計學士學位。陳女士於企業融資及管理方面具有逾10年經驗。除本年報所披露者外，陳女士於過去三年並無擔任上市公眾公司的任何其他董事職位。陳女士獲委任為本公司提名委員會(「提名委員會」)主席及成員，自二零一二年二月二日起生效。

**高冉先生**，30歲，為執行董事及副主席。彼現時為深圳市全球基金管理有限公司的主席。彼曾擔任立高控股有限公司(股份代號：8472，該公司在香港聯合交易所有限公司(「聯交所」)GEM上市)的非執行董事，直至二零二零年十一月二十日。彼在基金投資及資產管理、企業戰略、企業融資以及業務發展及管理方面擁有豐富經驗。高先生於二零二零年七月二十三日獲委任為執行董事。

於二零一三年六月至二零一五年九月，彼擔任長春市厚德房地產經紀有限公司主席。於二零一一年十月至二零一二年五月，彼亦擔任長春市海眾房地產經紀有限公司主席。

高先生亦於二零一七年、二零一八年及二零一九年分別獲北京鑒優品質量認證中心及北京審信核信企業信用評估中心認可為中國金融行業十佳領軍人物、吉林省傑出領軍人物以及吉林省十大傑出青年及90後風險投資第一人。

高先生正於清華大學五道口金融學院攻讀工商管理碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

**Mr. Law Tze Ping Eric (羅子平)**, aged 41, is an executive Director. Prior to joining the Group, Mr. Law worked as a business consultant and provided consultancy services for listed and non-listed companies in Hong Kong. Save as disclosed herein, Mr. Law did not hold any other directorships in listed public companies in the last three years. Mr. Law was appointed as an executive Director with effect from 3 March 2015.

**Mr. Yu Defa (于德發)**, aged 54, is an executive Director. He is currently the chief operation director of Heihe Longjiang Chemical Limited\* (“Heihe Longjiang”), a subsidiary of the Company. Mr. Yu had been the sales and operating general manager of medium-sized enterprises with more than ten years of extensive experiences in sales operation and management.

He joined the Group in October 2011 and was promoted as the deputy general manager of Heihe Longjiang in October 2013. Mr. Yu majored in civil work engineering in Harbin University of Science and Technology from 1988 to 1990. Save as disclosed herein, Mr. Yu did not hold any other directorships in listed public companies in the last three years. Mr. Yu was appointed as an executive Director with effect from 5 May 2014.

### Independent Non-executive Directors

**Mr. Ma Wing Yun Bryan (馬榮欣)**, aged 56, is an independent non-executive Director and is also the chairman of the audit committee of the Company (the “Audit Committee”) and a member of each of the remuneration committee of the Company (the “Remuneration Committee”) and the Nomination Committee. Mr. Ma is the finance director of Union Sun International Group Limited, a non-listed company with affiliates dealing in property development in the PRC. He was an independent director of Celestial Nutrifooods Limited (the shares of which are listed on the main board of Singapore Exchange Securities Trade Limited (the “Singapore Exchange”)) until 18 July 2011. He has approximately 20 years of experience in the areas of audit, financial management and operational management. Mr. Ma is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma was appointed as an independent non-executive Director in February 2001.

羅子平先生，41歲，執行董事。於加盟本集團前，羅先生曾擔任業務顧問，並為香港上市及非上市公司提供顧問服務。除本年報所披露者外，羅先生於過去三年並無擔任上市公眾公司的任何其他董事職位。羅先生獲委任為執行董事，自二零一五年三月三日起生效。

于德發先生，54歲，執行董事，現時出任本公司附屬公司黑河龍江化工有限公司(「黑河龍江」)之營運總監。于先生曾在多間中型企業擔任銷售及經營總經理，在銷售經營及管理方面擁有逾十年豐富經驗。

彼於二零一一年十月加入本集團，於二零一三年十月獲擢升為黑河龍江之副總經理。于先生自一九八八年至一九九零年在哈爾濱理工大學修讀土木工程課程。除本年報所披露者外，于先生於過去三年並無擔任上市公眾公司的任何其他董事職位。于先生獲委任為執行董事，自二零一四年五月五日起生效。

### 獨立非執行董事

馬榮欣先生，56歲，獨立非執行董事兼本公司審核委員會(「審核委員會」)主席、本公司薪酬委員會(「薪酬委員會」)及提名委員會成員。馬先生為非上市公司Union Sun International Group Limited之財務總監，該公司有分支機構於中國處理物業發展。彼曾為天園營養集團有限公司(其股份於新加坡證券交易所有限公司(「新交所」)主板上市)之獨立董事，直至二零一一年七月十八日為止。彼於核數、財務管理及營運管理方面具備約20年經驗。馬先生為香港會計師公會會員。馬先生於二零零一年二月獲委任為本公司獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

**Mr. Tam Ching Ho (譚政豪)**, aged 50, appointed on 30 June 2007, is an independent non-executive Director and is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Tam is a certified public accountant (practising) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has worked in a reputable international accounting firm for about eight years and specialised in providing assurance services for pre-listing, listed and multinational companies. He has also held senior positions in several companies, including as a financial controller of a company listed on the main board of the Stock Exchange and another company listed on the main board of the Singapore Exchange for a total of about seven years. Mr. Tam has accumulated extensive experiences in corporate finance and administration, listing compliance, investor relations, accounting and auditing. Mr. Tam holds a bachelor’s degree of arts with honors in accountancy. He is an associate member of the HKICPA and a fellow member of The Association of Chartered Certified Accountants. Mr. Tam is also currently an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (Stock Code: 682), the shares of which are listed on the main board of the Stock Exchange. Save as disclosed herein, Mr. Tam did not hold any other directorships in listed companies in the last three years.

**Mr. Hau Chi Kit (侯志傑)**, aged 50, appointed on 18 December 2013, is an independent non-executive Director and also a member of each of the Audit committee, the Remuneration Committee and the Nomination Committee. He was a barrister-at-law in private practice in Hong Kong from 2001 to 2008. Prior to becoming a barrister, he worked at the Securities and Futures Commission. Mr. Hau is currently a solicitor and is an independent non-executive director of Zhongzheng International Company Limited (formerly known as “e-Force Holdings Limited”) (Stock Code: 943), a company listed on the Main Board of the Stock Exchange and hmvod Limited (formerly known as “Trillion Grand Corporate Company Limited”) (Stock Code: 8103), a company listed on GEM of the Stock Exchange, respectively. Mr. Hau was an independent non-executive director of Code Agriculture (Holdings) Limited (currently known as “Farnova Group Holdings Limited”), a company listed on GEM of the Stock Exchange (Stock Code: 8153) until 18 July 2019. Save as disclosed herein, Mr. Hau did not hold any other directorships in listed companies in the last three years.

譚政豪先生，50歲，於二零零七年六月三十日獲委任為獨立非執行董事，彼亦為審核委員會、薪酬委員會及提名委員會成員。譚先生為於香港會計師公會(「香港會計師公會」)註冊之執業會計師。彼於一間著名國際會計師行任職約八年，專門為上市前、上市及跨國公司提供保證服務。彼亦曾於數間公司擔任高級職位合共約七年，包括於一間於聯交所主板上市之公司及另一間於新交所主板上市之公司出任財務總監。譚先生於企業融資與行政、上市規章、投資者關係以及會計及審計累積了豐富經驗。譚先生持有會計學榮譽文學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。譚先生現時亦為超大現代農業(控股)有限公司(股份代號：682，其股份於聯交所主板上市)之獨立非執行董事。除本年報所披露者外，譚先生於過去三年並無擔任上市公司的任何其他董事職位。

侯志傑先生，50歲，於二零一三年十二月十八日獲委任為獨立非執行董事，亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼於二零零一年至二零零八年期間於香港執業為大律師。於擔任大律師前，彼曾於證券及期貨事務監察委員會任職。侯先生現為律師，並分別為聯交所主板上市公司中證國際有限公司(前稱為「意科控股有限公司」)(股份代號：943)以及聯交所GEM上市公司hmvod視頻有限公司(前稱為「萬泰企業股份有限公司」)(股份代號：8103)之獨立非執行董事。侯先生擔任科地農業控股有限公司(現稱為「法諾集團控股有限公司」)(一家於聯交所GEM上市的公司，股份代號：8153)之獨立非執行董事，任期直至二零一九年七月十八日為止。除本年報所披露者外，侯先生於過去三年並無擔任上市公司的任何其他董事職位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

### SENIOR MANAGEMENT

**Mr. Ma Kin Ling (馬健凌)**, aged 39, is the chief financial officer and the company secretary of the Group. Mr. Ma is responsible for the financial reporting and company's secretarial functions of the Group. Mr. Ma graduated from City University of Hong Kong with a bachelor's degree in Accountancy and Law. Mr. Ma joined the Group in May 2016. Prior to joining the Group, he worked in a reputable international accounting firm and has over 10 years of professional experience in accounting, auditing and financial management. Mr. Ma is a member of the HKICPA. Mr. Ma is also an independent non-executive director of SunCorp Technologies Limited (Stock Code: 1063) and Wisdom Wealth Resources Investment Holding Group Limited (formerly known as "Hong Kong Finance Investment Holding Group Limited") (Stock Code: 7), the shares of which are listed on the Main Board of the Stock Exchange, respectively. Save as disclosed herein, Mr. Ma did not hold any other directorships in listed companies in the last three years.

### SENIOR MANAGEMENT REMUNERATION SYSTEM

The remuneration system of the senior management of the Group is a combination of the economic benefit of the senior management (including executive directors) and the operational results and share performance of the Group. Most of the members of the senior management have signed result examination contracts' with the Company. In this system, the remuneration of the senior management comprises three parts, namely, basic salary, bonus and share options. The floating remuneration of the senior management represents approximately 70% to 75% of their total potential remuneration, which includes result bonuses and share options representing approximately 15% to 25% and 50% to 60% respectively of their total potential remuneration. Floating remuneration is linked with the specific business performance indicators, for example, the net profit, capital return and cost reduction indicator.

### 高級管理人員

**馬健凌先生**，39歲，為本集團首席財務官及公司秘書。馬先生負責本集團之財務申報及履行公司秘書職能。馬先生畢業於香港城市大學，持有會計與法律學士學位。馬先生於二零一六年五月加盟本集團。加盟本集團之前，彼曾於知名國際會計師事務所任職，擁有逾10年會計、核數及財務管理專業經驗。馬先生為香港會計師公會會員。馬先生亦為其股份分別於聯交所主板上市的新確科技有限公司(股份代號：1063)及智富資源投資控股集團有限公司(前稱為香港金融投資控股集團有限公司)(股份代號：7)之獨立非執行董事。除本年報所披露者外，馬先生於過去三年並無擔任上市公司的任何其他董事職位。

### 高級管理人員薪酬制度

本集團之高級管理人員薪酬制度按本集團高級管理人員(包括執行董事)之經濟利益與本集團之營運業績和股份表現結合計算。大部分高級管理人員均已與本公司訂立業績考核合同。於此制度下，高級管理人員之酬金由三部分組成，即基本工資、獎金及購股權。高級管理人員之浮動酬金佔彼等潛在酬金總額約70%至75%，包括分別相當於潛在酬金總額約15%至25%以及50%至60%之業績獎金及購股權。浮動酬金乃與特定業務表現指標掛鉤，例如純利、資本回報及成本削減指標。

\* For identification purpose only

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors”) present their report and the audited financial statements of the Group for the year ended 30 June 2021 (the “Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 23 to the financial statements.

An analysis of the Group’s performance for the Year by business segments is set out in note 11 to the financial statements and in the section “Management Discussion and Analysis” of this annual report.

### RESULTS AND DIVIDENDS

The Group’s loss for the Year and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 67 to 72 of this annual report.

The Directors do not recommend the payment of dividend for the Year.

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate:

#### Results

		Year ended 30 June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	收益	<b>229,021</b>	194,337	323,048	367,632	186,110
<b>LOSS FROM OPERATIONS</b>	經營虧損	<b>(332,575)</b>	(254,861)	(606,188)	(143,287)	(91,744)
Finance costs	財務成本	<b>(126,121)</b>	(110,944)	(92,627)	(82,594)	(60,078)
<b>LOSS BEFORE TAX</b>	除稅前虧損	<b>(458,696)</b>	(365,805)	(698,815)	(225,881)	(151,822)
Income tax credit (expenses)	所得稅抵免(開支)	<b>(890)</b>	-	1,233	7,267	20,945
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度溢利/(虧損)	<b>(459,586)</b>	(365,805)	(697,582)	(218,614)	61,318
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(450,353)</b>	(354,886)	(667,369)	(199,324)	68,481
Non-controlling interests	非控股權益	<b>(9,233)</b>	(10,919)	(30,213)	(19,290)	(7,163)
		<b>(459,586)</b>	(365,805)	(697,582)	(218,614)	61,318

本公司董事(「董事」)謹此提呈本集團截至二零二一年六月三十日止年度(「本年度」)之董事會報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於財務報表附註23。

本集團於本年度按業務分部劃分之業績分析載於財務報表附註11及本年報「管理層討論及分析」一節。

### 業績及股息

本集團本年度之虧損以及本公司與本集團於該日之事務狀況，載於本年報第67至72頁之財務報表。

董事不建議派付本年度之股息。

### 財務資料概要

以下為摘錄自經審核財務報表及於適當情況下重列之本集團最近五個財政年度已刊發綜合業績、資產與負債以及權益之概要：

#### 業績

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**SUMMARY FINANCIAL INFORMATION** (Continued)

財務資料概要(續)

**Assets, liabilities and equity**

資產、負債及權益

		At 30 June 於六月三十日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	1,745,820	1,757,042	1,930,613	2,819,057	2,919,362
Current assets	流動資產	325,533	173,941	252,313	357,732	231,442
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>2,071,353</b>	1,930,983	2,182,926	3,176,789	3,150,804
Non-current liabilities	非流動負債	698,699	1,173,366	1,125,313	1,113,572	937,770
Current liabilities	流動負債	1,283,945	394,071	276,518	386,302	344,750
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>	<b>1,982,644</b>	1,567,437	1,401,831	1,499,874	1,282,520
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>88,709</b>	363,546	781,095	1,676,915	1,868,284
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	29,564	302,562	706,827	1,583,802	1,758,756
Non-controlling interests	非控股權益	59,145	60,984	74,268	93,113	109,528
		<b>88,709</b>	363,546	781,095	1,676,915	1,868,284

Note: The results of the Group for the Year and the assets, liabilities and equity of the Group as at 30 June 2021 are those set out in the audited financial statements on pages 66 to 67 and pages 68 to 69 of this annual report, respectively.

附註：本集團本年度之業績以及本集團於二零二一年六月三十日之資產、負債及權益分別載於本年報第66至67頁及第68至69頁之經審核財務報表。

The results of the Group for the years ended 30 June 2017, 2018, 2019 and 2020, respectively, have been extracted from the audited financial statements of the Company for the respective years and have been restated as appropriate.

本集團截至二零一七年、二零一八年、二零一九年及二零二零年六月三十日止年度之業績分別摘錄自本公司有關年度之經審核財務報表及已於適當情況下重列。

The assets, liabilities and equity of the Group as at 30 June 2017, 2018, 2019 and 2020, respectively, have been extracted from the audited financial statements of the Company for the respective years.

本集團於二零一七年、二零一八年、二零一九年及二零二零年六月三十日之資產、負債及權益分別摘錄自本公司有關年度之經審核財務報表。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### FIXED ASSETS

Details of movements in the Group's fixed assets and right-of-use assets are set out in notes 18 and 19 to the financial statements, respectively.

### SHARE CAPITAL AND SHARE OPTIONS

The Company's current share option scheme (the "Scheme") was proposed by the Board on 29 November 2012 and approved by its shareholders on 20 December 2012. The purpose of the Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group. The Directors may, at its absolute discretion, offer any employee (whether full time or part time, including any executive Directors, any non-executive Directors (including independent non-executive Directors), any person or entity that provides research, development or other technological support to the Group, any shareholder of any member of the Group, any adviser (professional or otherwise) or consultant to the Group and any joint venture partner or counterparty to business transactions of the Group, to take up share options (the "Options") to subscribe for Shares on the terms set out in the Scheme. Details of the Scheme were provided in the Company's circulars dated 29 November 2012, 17 February 2017, 14 November 2017, 20 November 2019 and 13 November 2020.

Unless otherwise terminated by the Company's shareholders at general meeting in accordance with the terms of the Scheme, the Scheme shall be valid and effective for a period of 10 years from 20 December 2012, after which no further Option will be granted or offered, but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting Option granted prior to the expiry of this 10-year period or otherwise as may be required in accordance with the provisions of the Scheme. The remaining life of the Scheme is two years.

### 固定資產

本集團固定資產及使用權資產之變動詳情分別載於財務報表附註18及19。

### 股本及購股權

本公司現行購股權計劃(「該計劃」)由董事會於二零一二年十一月二十九日提出並由其股東於二零一二年十二月二十日批准。該計劃旨在就合資格參與者對本集團作出之貢獻提供獎勵或回報。董事可能按其全權酌情向任何僱員(無論全職或兼職,包括任何執行董事)、任何非執行董事(包括獨立非執行董事)、為本集團提供研究、研發或其他技術支持的任何人士或實體、本集團成員公司的任何股東、本集團的任何顧問(無論專業與否)或諮詢顧問及本集團業務交易事項的任何合資夥伴或經紀行授予購股權(「購股權」)以根據該計劃所載條款認購股份。該計劃詳情載於本公司日期為二零一二年十一月二十九日、二零一七年二月十七日、二零一七年十一月十四日、二零一九年十一月二十日及二零二零年十一月十三日的通函。

除非由本公司股東於股東大會根據該計劃條款終止,否則該計劃於二零一二年十二月二十日起10年內應屬有效且具效力,此後,將不會授出或要約授出購股權,惟購股權計劃有關條款仍維持十足效力及作用,以於10年期限屆滿前有效行使現存已授出購股權或可能根據該計劃條款要求的其他方面。該計劃餘下期限為兩年。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

The maximum number of Shares in respect of which Options may be granted under the Scheme when aggregated with the maximum number of Shares in respect of which Options may be granted under any other scheme shall not exceed 10% of the Company's issued Shares on the adoption date without prior approval from the Company's shareholders. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other Options granted and yet to be exercised under any other scheme shall not exceed 30% of the Company's issued Shares from time to time. No Option may be granted to any person such that the total number of Shares issued and to be issued upon the exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued Shares from time to time, unless the approval of the Company's shareholders is obtained. As at 12 November 2021, being the latest practicable date prior to the printing of this annual report (the "Latest Practicable Date"), the Scheme mandate limit was 138,720,731 Options, and the Company may further grant 138,720,731 Options, representing approximately 7.82% of the issued Shares of the Company as at the Latest Practicable Date.

The period within which the Options must be exercised will be specified by the Company at the time of grant, and must expire no later than 10 years from the date of grant of the Option (being the date on which the Board makes a written offer of grant of the Option to the relevant proposed beneficiary) unless the Company obtains separate shareholders' approval in relation to such grant.

An Option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of Options is made but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of Options to a grantee, there is no minimum period required under the Scheme for the holding of an Option before it can be exercised.

### 股本及購股權(續)

未經本公司股東事先批准，根據該計劃可能授出購股權相關的股份數目上限及根據任何其他計劃可能授出購股權相關的股份數目上限合共不得超過本公司於採納日期已發行股份的10%。該計劃項下已授出而尚未行使之購股權及任何其他計劃項下已授出而尚未行使之任何其他購股權獲行使時可能發行之股份數目上限不得超過本公司不時已發行股份之30%。倘於任何12個月期間直至最新授出日期，行使任何人士獲授予及將獲授予之購股權而發行及將發行的股份總數超過本公司不時授出已發行股份的1%，則不得向該人士授出任何購股權，惟獲本公司股東批准除外。於二零二一年十一月十二日（即印發本年報前的最後實際可行日期（「最後實際可行日期」）），該計劃授權限額為138,720,731份購股權，且本公司可能進一步授出138,720,731份購股權，即為最後實際可行日期本公司已發行股份的約7.82%。

除非本公司獲得各股東有關該授出的批准，否則購股權的行使期限須由本公司於授出日期時訂明，並須於購股權授出日期（即董事會出具授予相關建議受益人購股權的書面授出要約的日期）起10年內到期。

購股權可根據該計劃條款於董事釐定及告知承授人的期限內隨時行使，該期限自作出授出要約第二日開始，但於任何情況下，不得超過購股權授出日期起10年，惟可根據條款提前終止。除非董事及向承授人發出的購股權授出要約另行指明，該計劃項下並無有關購股權獲行使前須持有最短期間的規定。



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

SHARE CAPITAL AND SHARE OPTIONS (Continued)

The subscription price for Shares under the Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A nominal consideration of HK\$1 is payable on acceptance of the grant of an Option within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

Details of the movement of the Options pursuant to the Scheme during the Year are set out in note 29 of the financial statements and are included in the table as follows:

股本及購股權(續)

該計劃項下的股份認購價須由董事釐定，但不得低於以下各項中的最高值(i)本公司股份於要約授出當日(必須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所報收市價；(ii)股份於緊接要約授出當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。承授人倘接納所授出購股權，須於要約可能規定的有關時限內(不得超過要約日期起21日)支付名義代價1港元。

購股權於本年度根據該計劃之變動詳情載於財務報表附註29，列入下表：

Number of category of participants	Options held at 30 June 2020	Options granted during the Year	Options exercised during the Year	Options cancelled during the Year	Options lapsed during the Year	Options held at 30 June 2021	Date of grant of Options	Date of expiry of Options	Exercise price of Options per Share
參與者類別及數目	於二零二零年六月三十日持有的購股權	本年度授出的購股權(附註iii)	本年度行使的購股權(附註ii)	本年度註銷的購股權	本年度失效的購股權	於二零二一年六月三十日持有的購股權	購股權授出日期(附註i)	購股權屆滿日期(附註i)	每股購股權之行使價
<b>Directors</b>									
<b>董事</b>									
Chan Yuk Foebe 陳昱	10,780,000	-	-	-	(10,780,000)	-	26/07/2017	25/07/2020	HK\$0.345 0.345港元
	-	13,000,000	-	-	-	13,000,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
Law Tsz Ping Eric 羅子平	10,780,000	-	-	-	(10,780,000)	-	17/07/2017	16/07/2020	HK\$0.31 0.31港元
	-	13,000,000	-	-	-	13,000,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
Yu Defa 于德發	-	13,000,000	-	-	-	13,000,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
Hau Chi Kit 侯志傑	-	8,500,000	-	-	-	8,500,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
Ma Wing Yun Bryan 馬榮欣	-	8,500,000	-	-	-	8,500,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
Tam Ching Ho 譚政豪	-	8,500,000	-	-	-	8,500,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
<b>Other Employees</b>									
<b>其他員工</b>									
	41,120,000	-	(10,780,000)	-	(30,340,000)	-	26/07/2017	25/07/2020	HK\$0.345 0.345港元
	102,500,000	-	(47,500,000)	-	-	55,000,000	24/12/2018	23/12/2021	HK\$0.325 0.325港元
	-	65,000,000	(13,000,000)	-	-	52,000,000	3/11/2020	2/11/2023	HK\$0.38 0.38港元
<b>Total</b> 總計	165,180,000	129,500,000	(71,280,000)	-	(51,900,000)	171,500,000			

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

Notes:

- (i) The vesting period and exercise period of the Options are both the period between the date of grant of Options and date of expiry of Options.
- (ii) The weighted average closing price of the Shares immediately before the dates on which the Options were exercised was approximately HK\$0.362.
- (iii) The closing price of the Shares immediately before the dates on which the Options were granted was approximately HK\$0.38.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there was no restrictions against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit an annual confirmation of their independence pursuant to the Rule 3.13 of the Listing Rules and the Company are of the view that all independent non-executive directors of the Company have met the independent guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

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

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

### RESERVES

Details of movements in the reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity on page 70 of this annual report and note 30(b) to the financial statements as set out on page 164 of this annual report, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2021, no Company's reserves are available for distribution to the Shareholders (2020: Nil).

### 股本及購股權(續)

附註：

- (i) 購股權的歸屬期及行使期均為購股權授出日期及購股權屆滿日期之間的期間。
- (ii) 緊接購股權獲行使日期前的股份加權平均收市價約為0.362港元。
- (iii) 緊接購股權授出日期前股份收市價約為0.38港元。

### 優先購股權

本公司之公司細則並無有關優先購買權之條文，且並無對根據百慕達法律享有的權利作出任何限制，而該等限制規定本公司須按比例向現有股東提呈發售新股份。

### 確認獨立非執行董事之獨立性

本公司已分別收到馬榮欣先生、譚政豪先生及侯志傑先生各自根據上市規則第3.13條就其獨立性發出之年度確認書，本公司認為本公司各獨立非執行董事均已符合上市規則第3.13條所載獨立指引，並認為彼等均為獨立人士。

### 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司任何上市證券。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於本年報第70頁之綜合權益變動表以及本年報第164頁所載之財務報表附註30(b)。

### 本公司之可分派儲備

於二零二一年六月三十日，本公司並無可分派予股東的儲備(二零二零年：無)。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the Group's five largest customers accounted for approximately 25% of the Group's total sales for the year and the sales to the largest customer included therein amounted to approximately 9%.

Purchases from the Group's five largest suppliers accounted for approximately 71% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 32%.

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

### RELATED PARTY TRANSACTIONS

The related party transactions of the Group as set out in note 45 to the financial statements constituted fully exempted connected transactions under Chapter 14A of the Listing Rules. Save as disclosed in this annual report, there was no other transaction which would need to be disclosed as connected transactions in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

### DIRECTORS

The Directors during the Year and up to the date of this report are as follows:

#### Executive Directors:

Ms. Chan Yuk Foebe  
Mr. Gao Ran (*appointed on 23 July 2020*)  
Mr. Law Tze Ping Eric  
Mr. Yu Defa  
Mr. Lin Bitian (*resigned on 10 July 2020*)  
Mr. Chen Lei (*resigned on 3 May 2021*)

#### Independent Non-executive Directors:

Mr. Ma Wing Yun Bryan  
Mr. Tam Ching Ho  
Mr. Hau Chi Kit

In accordance with clauses 99 and 102 of the Company's Bye-laws, Ms. Chan Yuk Foebe, Mr. Gao Ran, Mr. Hau Chi Kit and Mr. Ma Wing Yun Bryan will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

### 主要客戶及供應商

本集團於本年度內向五大客戶供貨之銷售額佔本集團年度總銷售額約25%，當中向最大客戶供貨之銷售額則佔年度總銷售額約9%。

本集團向五大供應商購貨之採購額佔本集團年度總採購額約71%，當中向最大供應商購貨之採購額則佔年度總採購額約32%。

各董事、彼等任何聯繫人士或據董事所深知擁有本公司已發行股本5%以上之任何股東概無實益擁有本集團五大客戶或供應商之任何權益。

### 關連人士交易

本集團關連人士交易載於財務報表附註45，構成上市規則第14A章項下之完全豁免關連交易。除本年報披露者外，概無其他交易須根據上市規則第14A章之披露規定作為關連交易披露。

### 董事

於本年度及直至本報告日期止之董事如下：

#### 執行董事：

陳昱女士  
高冉先生(於二零二零年七月二十三日獲委任)  
羅子平先生  
于德發先生  
林必田先生(於二零二零年七月十日辭任)  
陳蕾先生(於二零二一年五月三日辭任)

#### 獨立非執行董事：

馬榮欣先生  
譚政豪先生  
侯志傑先生

根據本公司之公司細則第99及102條，陳昱女士、高冉先生、侯志傑先生及馬榮欣先生將任滿告退，惟彼等合資格並願意於應屆股東週年大會(「股東週年大會」)重選連任。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS (Continued)

Pursuant to code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Ma Wing Yun Bryan was appointed as an independent non-executive Director in February 2001 and therefore would have served for more than 9 years as at the date of the AGM. Mr. Ma Wing Yun Bryan has confirmed his independence with reference to the factors as set out in Rule 3.13 of the Listing Rules. Notwithstanding his years of service as an independent non-executive Director, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Ma Wing Yun Bryan remains independent; (ii) the Nomination Committee has assessed and is satisfied of the independence of Mr. Ma Wing Yun Bryan; and (iii) the Board is satisfied that through exercising scrutinising and monitoring functions as an independent non-executive Director, Mr. Ma Wing Yun Bryan has continued to provide independent and objective judgement and advice to the Board to safeguard the interests of the Group and the Shareholders. As such, the Board believes that Mr. Ma Wing Yun Bryan has the character, integrity, independence and expertise to continue to fulfil his role as an independent non-executive Director effectively and will continue to bring valuable experience, knowledge and professionalism to the Board and would recommend Mr. Ma Wing Yun Bryan for re-election as an independent non-executive Director at the AGM.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 40 to 43 of this annual report.

### CHANGES OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF LISTING RULES

No information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事(續)

根據上市規則附錄14所載企業管治守則守則條文第A.4.3條，若獨立非執行董事在任超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。馬榮欣先生自二零零一年二月獲委任為獨立非執行董事並於本公司於股東週年大會日期已在任超過九年。馬榮欣先生已參考上市規則第3.13條所載之因素確認本身之獨立性。儘管彼已擔任獨立非執行董事多年，(i)董事會已根據上市規則第3.13條所載的準則評估及檢討其年度獨立確認，並確認馬榮欣先生仍為獨立人士；(ii)提名委員會已評估且信納馬榮欣先生之獨立性；及(iii)董事會信納，透過行使獨立非執行董事的審查及監督職能，馬榮欣先生已持續向董事會提供獨立及客觀的判斷及意見，以保障本集團及股東的利益。因此，董事會相信馬榮欣先生具備繼續有效履行獨立非執行董事一職所須的品格、誠信、獨立性及專業知識，且將繼續為董事會帶來寶貴的經驗、知識及專業精神，並將推薦於股東週年大會上重選馬榮欣先生為獨立非執行董事。

### 董事及高級管理人員之履歷詳情

董事及本集團高級管理人員之履歷詳情載於本年報第40至43頁。

### 根據上市規則第13.51B(1)條的董事資料變動

概無資料需根據上市規則第13.51B(1)條予以披露。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' SERVICE CONTRACTS

Ms. Chan Yuk Foebe has entered into a service contract with the Company commencing from 22 November 2004, which shall, subject to the re-appointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. Mr. Gao Ran has entered into a letter of appointment with the Company for an initial term of one year commencing from 23 July 2020, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other. Mr. Yu Defa has entered into a letter of appointment with the Company for an initial term of two years commencing from 5 May 2014, which shall, subject to his re-appointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. The term of his appointment was since renewed for a further term of two years commencing from 5 May 2018. Mr. Law Tze Ping Eric have entered into a letter of appointment with the Company for an initial term of two years commencing from 3 March 2015, which shall, subject to the reappointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. The term of his appointment was since renewed for a further term of two years commencing from 3 March 2019.

### 董事之服務合約

陳昱女士已與本公司訂立服務合約，任期由二零零四年十一月二十二日開始，須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。高冉先生與本公司訂立委任函，初步任期自二零二零年七月二十三日起為期一年，須根據本公司之公司細則重新委任為董事，有關合約將一直有效，直至任何一方給予對方不少於一個月書面通知予以終止為止。于德發先生已與本公司訂立委任書，初步任期自二零一四年五月五日起為期兩年，並須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。彼之任期已重續，自二零一八年五月五日起為期兩年。羅子平先生已與本公司訂立委任書，初步任期自二零一五年三月三日起為期兩年，須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。彼之任期已重續，由二零一九年三月三日起為期兩年。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Ma Wing Yun Bryan was appointed for a term of two years as an independent non-executive director of the Company commencing from 28 February 2001. The term of his appointment was renewed for a further two-year term commencing from 28 February 2003. Upon expiry of his appointment on 27 February 2005, the Company did not renew the service contract with Mr. Ma Wing Yun Bryan until 24 March 2006. The Company renewed the service contract with Mr. Ma Wing Yun, Bryan for a further term of three years, commencing from 1 April 2006. The term of his appointment was since renewed for a further term of two years commencing from 1 April 2009, 1 April 2011, 1 April 2013, 1 April 2015, 1 April 2017, 1 April 2019 and 1 April 2021, respectively.

The Company entered into a service contract with Mr. Tam Ching Ho commencing from 30 June 2007 to the then following annual general meeting (i.e. 6 December 2007) of the Company. On 7 December 2007, the Company renewed the service contract with Mr. Tam Ching Ho for a term of two years as an independent non-executive director of the Company commencing from 7 December 2007. Moreover, the term of his appointment was renewed for a further term of two years commencing from 7 December 2009, 7 December 2011, 7 December 2013, 7 December 2015, 7 December 2017 and 7 December 2019, respectively.

The Company entered into a service contract with Mr. Hau Chi Kit for a term of two years commencing from 18 December 2013 as an independent non-executive director. Moreover, the term of his appointment was renewed for a further term of two years commencing from 18 December 2015, 18 December 2017 and 18 December 2019, respectively.

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

### 董事之服務合約(續)

馬榮欣先生作為本公司獨立非執行董事之任期由二零零一年二月二十八日起為期兩年。彼之任期已重續，由二零零三年二月二十八日起為期兩年。馬榮欣先生之任期於二零零五年二月二十七日屆滿時，本公司並無與彼重續服務合約，直至二零零六年三月二十四日，本公司與馬榮欣先生再次重續服務合約，年期由二零零六年四月一日起為期三年。彼之任期已重續，分別由二零零九年四月一日、二零一一年四月一日、二零一三年四月一日、二零一五年四月一日、二零一七年四月一日、二零一九年四月一日及二零二一年四月一日起為期兩年。

本公司與譚政豪先生訂有服務合約，任期由二零零七年六月三十日起至本公司當時下屆股東週年大會(即二零零七年十二月六日)止。於二零零七年十二月七日，本公司與譚政豪先生重續服務合約，擔任本公司獨立非執行董事，由二零零七年十二月七日起為期兩年。此外，彼之任期已重續，分別由二零零九年十二月七日、二零一一年十二月七日、二零一三年十二月七日、二零一五年十二月七日、二零一七年十二月七日及二零一九年十二月七日起為期兩年。

本公司已與侯志傑先生訂立服務合約，其作為獨立非執行董事之任期由二零一三年十二月十八日起為期兩年。此外，彼之任期已重續，分別由二零一五年十二月十八日、二零一七年十二月十八日及二零一九年十二月十八日起為期兩年。

除上文披露者外，概無擬於應屆股東週年大會重選連任之董事與本公司訂有本公司不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

No Director had a material interest in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### CONTRACT OF SIGNIFICANCE

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during 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 in existence during the Year.

### 董事之交易、安排或合約權益

本年度內，概無董事於本公司或其任何附屬公司所訂立而對本集團業務屬重大之任何交易、安排或合約中擁有重大權益。

### 重大合約

本年度內，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約。

### 管理合約

本年度內概無訂立或訂有任何與本公司全部或大部分業務有關之管理及行政管理合約。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS OR SHORT POSITIONS IN SHARES  
AND UNDERLYING SHARES**

As at 30 June 2021, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Listing Rules were as follows:

**董事及最高行政人員於股份及相關  
股份之權益或淡倉**

於二零二一年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄在該條例所述登記冊內之權益；或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

**Interests in the Shares and Underlying Shares**

**於股份及相關股份之權益**

Name of director	Type of interest	Number of Shares held (long position) 所持股份數目 (好倉)	% of issued capital of the Company 佔本公司已發行股本百分比	Share options held 所持購股權	% of issued capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別				
Ms. Chan Yuk Foebe 陳昱女士	Beneficial interest 實益權益	2,860,000	0.18	13,000,000	0.81
Mr. Law Tze Ping Eric 羅子平先生	Beneficial interest 實益權益	1,400,000	0.09	13,000,000	0.81
Mr. Yu Defa 于德發先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	13,000,000	0.81
Mr. Ma Wing Yun Bryan 馬榮欣先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	8,500,000	0.53
Mr. Tam Ching Ho 譚政豪先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	8,500,000	0.53
Mr. Hau Chi Kit 侯志傑先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	8,500,000	0.53
	Interest of spouse (note) 配偶權益(附註)	2,000,000	0.12	N/A 不適用	N/A 不適用

Note: Mr. Hau Chi Kit is the spouse of Ms. Angel Luke. Therefore, Mr. Hau Chi Kit is deemed to be interested in all the Shares that Ms. Angel Luke is interested in for the purpose of the SFO.

附註：侯志傑先生為陸安琪女士之配偶。因此，根據證券及期貨條例，侯志傑先生被視為為陸安琪女士所享有權益的所有股份中享有權益。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Interests in the Shares and Underlying Shares (Continued)

Save as disclosed herein, as at 30 June 2021, none of the Directors and chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As far as the Directors are aware and the disclosure information published on the Stock Exchange's website, as at 30 June 2021, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

Name 姓名	Number of Ordinary shares 普通股數目	Capacity (subject to the notes below) 身份(受下文附註規限)	Approximate percentage interest 概約股權百分比
Mr. Chan Yuen Tung 陳遠東先生	Long position 好倉 382,000,000	Beneficial owner 實益擁有人	23.82%

### 董事及最高行政人員於股份及相關股份之權益或淡倉(續)

#### 於股份及相關股份之權益(續)

除本年報披露者外，於二零二一年六月三十日，董事及本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有或被視作擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文彼等被視作或認為擁有之權益及淡倉)；或須記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

除上文披露者外，於本年度內任何時間，概無向任何董事或彼等各自之配偶或未滿18歲之子女授出權利，可藉購買本公司股份或債券而獲益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事取得任何其他法團之該等權利。

### 根據證券及期貨條例須予披露之股東權益

據董事所知及刊發於聯交所網站之披露資料，於二零二一年六月三十日，按根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(除本公司董事或最高行政人員外)於本公司股份及相關股份中擁有權益或淡倉。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Save as disclosed above, as far as the Directors are aware, as at 30 June 2021, no other person had an interest or a short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

### EMOLUMENT POLICY AND LONG-TERM INCENTIVE SCHEME OF THE GROUP

As at 30 June 2021, the Group had 632 full time employees in the PRC and Hong Kong. The Group recognises the importance of human resources to its success. Compensation for the Group is made in reference to the prevailing market conditions, individual performance, contributions as well as duties and responsibilities.

The Scheme is in place to provide appropriate long-term incentive to key staff of the Group including executive Directors. Details of the Scheme are set out in section "Share Options Scheme" of this report and note 29 to the financial statements in this annual report.

### BASIS OF DETERMINING EMOLUMENT TO DIRECTORS

The same remuneration philosophy is applicable to the Directors. Apart from benchmarking against the prevailing market condition, the Company will assess individual performance, contributions, duties and responsibilities in determining the remuneration for each Director.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of more than 25% of the Shares in the market as required under the Listing Rules.

### 根據證券及期貨條例須予披露之股東權益(續)

除上文披露者外，據董事所知，於二零二一年六月三十日，按根據證券及期貨條例第336條存置之登記冊所記錄，概無其他人士於本公司股份及相關股份中擁有權益或淡倉。

### 本集團薪酬政策及長期獎勵計劃

於二零二一年六月三十日，本集團於中國及香港擁有632名全職僱員。本集團認為人力資源為其成功的重要因素。本集團之薪酬乃參照現行市況、個人表現、貢獻以及職責及職能作出。

本公司已設立該計劃向本集團主要員工(包括執行董事)提供適當長遠獎勵。本公司該計劃詳情載於本報告「購股權計劃」章節及本年報財務報表附註29。

### 釐定董事酬金之基準

相同薪酬理念亦適用於本公司董事。除符合當前市況外，本公司亦將於釐定各董事薪酬時評估個人表現、貢獻、職責及責任。

### 足夠公眾持股量

按本公司取得之公開資料及據董事所知，於本報告日期，本公司股份在市場上維持上市規則所規定25%以上之足夠公眾持股量。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, no Director is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

### INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors is currently in force and was in force throughout the Year.

### CORPORATE GOVERNANCE

The corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" of this annual report.

### AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed the audited consolidated results of the Group for the Year.

### INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

As disclosed in sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditors' report of the Annual Report, the auditors of the Company, Elite Partners CPA Limited ("Elite Partners") did not express an audit opinion on the consolidated financial statements of the Group for the Year as a result of certain matters.

### 董事於競爭業務之權益

本年度內及直至本年報日期止，概無董事根據上市規則被視為於與或可能與本集團業務直接或間接構成競爭之業務中擁有權益，惟董事獲委任代表本公司及／或本集團權益出任董事之該等業務除外。

### 董事彌償保證

本公司已購買合適的董事及行政人員責任保險，而有關以董事為受益人的彌償保證條文(定義見香港法例第622章公司條例第469條)現已生效且於本年度一直有效。

### 企業管治

本公司採納的企業管治慣例載於本年報「企業管治報告」。

### 審核委員會之審閱

本公司審核委員會已審閱本集團本年度的經審核綜合業績。

### 獨立核數師對本公司於本年度綜合財務報表之報告

誠如在年報內獨立核數師報告中「不發表意見」及「不發表意見之基礎」數節所述，本公司核數師開元信德會計師事務所有限公司(「開元信德」)因若干事宜，並無對本集團於本年度的綜合財務報表發表審核意見。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries to all the Directors, all the Directors confirmed that they have complied with the code provisions in the Model Code during the Year.

### SUBSEQUENT EVENTS

Save as disclosed under the paragraph headed “Events after the reporting period” in this annual report, the Group had no significant events after 30 June 2021.

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

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

### AUDITOR

A resolution to re-appoint the retiring auditor, Elite Partners, will be put to a vote at the forthcoming AGM.

ON BEHALF OF THE BOARD

**Chan Yuk Foebe**  
*Chairman and Executive Director*

Hong Kong  
29 October 2021

### 進行證券交易的標準守則

本公司已採納上市規則附錄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」)作為董事進行證券交易之內部操守準則。經向全體董事作出具體查詢後，全體董事確認彼等於本年度一直遵守標準守則之守則條文。

### 期後事項

除本年報「報告期後事項」段落所披露者外，本集團於二零二一年六月三十日後並無重大事項。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 核數師

本公司將於應屆股東週年大會提呈續聘退任核數師開元信德之決議案以供投票。

代表董事會

**陳昱**  
*主席兼執行董事*

香港  
二零二一年十月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF XINYANG MAOJIAN GROUP LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

致信陽毛尖集團有限公司列位股東

*(於開曼群島註冊成立並於百慕達存續之有限公司)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Xinyang Maojian Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 66 to 180, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss, the consolidated statement of 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 the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 不發表意見

吾等獲聘審核第66至180頁所載之信陽毛尖集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二一年六月三十日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

吾等並不就 貴集團之綜合財務報表發表意見。由於如吾等之報告不發表意見之基礎一節所述事項之重要性，吾等未能取得足夠且適當之審核憑證為審核該等綜合財務報表提供意見基礎。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例之披露規定妥善編製。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### BASIS FOR DISCLAIMER OF OPINION

#### (a) Uncertainties relating to going concern

As described in Note 2 to the consolidated financial statements, the Group incurred a net loss of approximately HK\$459.6 million for the year ended 30 June 2021 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$958.4 million. As at 30 June 2021, the Group's bank loans and bonds payable amounted to approximately HK\$59.2 million and HK\$1,085.8 million respectively, out of which approximately HK\$32.9 million and HK\$8.8 million respectively had been overdue and had not been settled by the Group. No waiver was granted by the respective lenders during the year and up to the date when these consolidated financial statements were authorised for issue.

Notwithstanding the abovementioned, the consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to repay, renew or extend existing borrowings and other liabilities upon their maturities, through cash flows from operations and continuing support from the Group's finance providers and creditors. The appropriateness of preparation of the consolidated financial statements on the going concern basis highly depends on whether the assumptions taken into account by the directors of the Company in the going concern assessment as disclosed in Note 2 to the consolidated financial statements are reasonable and whether the plans and measures can be implemented successfully. Up to the date of this report, we were unable to obtain sufficient supporting bases from the management for their underlying assumptions on going concern as set out in Note 2 to the consolidated financial statements to satisfy ourselves that they were reasonable and supportable. Hence we were unable to assess the appropriateness or reasonableness of the use of the going concern assumption in the preparation of the consolidated financial statements.

Because of the significance of the matters above, we are unable to form an opinion as to whether the use of going concern assumption in the preparation of the consolidated financial statements is appropriate. Should the Group fails to achieve the intended effects resulting from the plans and measures as mentioned in Note 2 to the consolidated financial statements, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable value, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 不發表意見之基礎

#### (a) 有關持續經營之不明朗因素

誠如綜合財務報表附註2所述，貴集團於截至二零二一年六月三十日止年度產生淨虧損約459.6百萬港元，同日，貴集團的流動負債超出流動資產約958.4百萬港元。於二零二一年六月三十日，貴集團分別有銀行貸款及應付債券約59.2百萬港元及1,085.8百萬港元，其中分別約32.9百萬港元及8.8百萬港元已逾期而貴集團尚未結付。於本年度及截至授權刊發該等綜合財務報表當日，各貸款方未有授出任何豁免。

儘管有上述情況，綜合財務報表仍以持續經營基準編製，此舉是否合理，取決於貴集團能否於現有借款及其他負債到期時，透過經營所得現金流及貴集團融資方及債權人的持續支援償還、重續或延長有關借款及負債。以持續經營基準編製綜合財務報表是否恰當，大部分取決於綜合財務報表附註2所披露，貴公司董事於持續經營評估中考慮的假設是否合理，以及有關計劃及措施能否成功落實。截至本報告日期，吾等仍未自管理層取得足夠助證，使吾等信納綜合財務報表附註2所載有關持續經營的基本假設屬合理及有據可依。吾等因此未能評估以持續經營為假設編製綜合財務報表是否恰當或合理。

因上述事宜影響重大，吾等未能發表意見，評定以持續經營為假設編製綜合財務報表是否恰當。如綜合財務報表附註2提到的計劃及措施未有產生及達到預期效果，貴集團未必能以持續基準經營，並須作出調整，將貴集團資產的賬面值撇減至可收回價值，為可能出現的進一步負債計提撥備，亦須將非流通資產及非流動負債分別重新歸類為流動資產及流動負債。上述調整的影響未有於綜合財務報表中反映。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### (b) Deconsolidation of a subsidiary

During the year ended 30 June 2021, the Group acquired 70% equity interest in Aevitas Wines Limited (the “Deconsolidated Subsidiary”), a company incorporated in Hong Kong and principally engaged in trading and sourcing of wine and related accessories (the “Acquisition”).

Since May 2021, the sole director of the Deconsolidated Subsidiary, being the vendor of the Acquisition and held 30% equity interest in the Deconsolidated Subsidiary after the Acquisition, did not cooperate with the management of the Group to maintain the appropriate internal control over the Deconsolidated Subsidiary and provide all books and records of the Deconsolidated Subsidiary. In preparing the Group's consolidated financial statements for the year ended 30 June 2021, despite various communications with the sole director of the Deconsolidated Subsidiary, the directors of the Company was unable to obtain sufficient and appropriate books and records regarding to the financial statements of the Deconsolidated Subsidiary. The directors of the Company considered that the Company was unable to exercise effective control over the Deconsolidated Subsidiary despite various efforts made by the directors of the Company to resolve the matters. Accordingly, the directors of the Company resolved that it was impracticable to consolidate the financial information of the Deconsolidated Subsidiary. Under this circumstance, the financial results, assets and liabilities have been deconsolidated from the Group with effective from 30 June 2021 (the “Deconsolidation”). The Deconsolidation had resulted in a loss of approximately HK\$4.4 million.

### 不發表意見之基礎(續)

#### (b) 終止綜合入賬附屬公司

貴集團於截至二零二一年六月三十日止年度，收購於香港註冊成立、主要從事酒品買賣及採購的Aevitas Wines Limited(「終止綜合入賬附屬公司」)的70%股權(「收購事項」)。

收購事項後，收購事項的賣方，即終止綜合入賬附屬公司的唯一董事持有終止綜合入賬附屬公司的30%股權，而自二零二一年五月以來，彼未有與 貴集團管理層合作，對終止綜合入賬附屬公司維持適當的內部監控，亦未有提供終止綜合入賬附屬公司的所有賬簿及記錄。於編製 貴集團截至二零二一年六月三十日止年度的綜合財務報表期間， 貴公司董事曾多次聯絡終止綜合入賬附屬公司的唯一董事，但仍未能就終止綜合入賬附屬公司的財務報表取得足夠及適當的賬簿及記錄。 貴公司董事認為，儘管彼等已多番嘗試解決問題，但 貴公司仍未能對終止綜合入賬附屬公司行使有效控制，故 貴公司董事議決，將終止綜合入賬附屬公司的財務資料綜合入賬不切實可行。在此情況下， 貴集團自二零二一年六月三十日起，終止將有關財務業績、資產及負責綜合入賬(「終止綜合入賬」)。終止綜合入賬招致虧損約4.4百萬港元。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

**BASIS FOR DISCLAIMER OF OPINION (Continued)**

**(b) Deconsolidation of a subsidiary (Continued)**

Subsequent to 30 June 2021, the Company has entered into the sale and purchase agreement with the sole director of the Deconsolidated Subsidiary to dispose of the Deconsolidated Subsidiary with cash consideration of HK\$3.8 million.

Given these circumstances, we have not been provided with sufficient documentary evidence on the Deconsolidated Subsidiary, accordingly there were no alternative audit procedures that we could perform to satisfy ourselves as to whether the Deconsolidation were appropriate and the Company had lost control of the Deconsolidated Subsidiary since 30 June 2021. We were also unable to perform satisfactory audit procedures to assess as to whether the disclosure for the Acquisition and the recoverability of amount due from the Deconsolidated Subsidiary in the consolidated financial statements of the Group for the year ended 30 June 2021 are free from material misstatement.

Any adjustments that might have been found to be necessary in respect of the above would have an effect on the Group's net assets as at 30 June 2021 and the financial performance and cash flows of the Group for the year ended 30 June 2021 and may have resulted in additional information being disclosed in the consolidated financial statements as to the nature of the transactions and any contingent liabilities, commitments, related party transactions and significant non-adjusting subsequent events relating to the Deconsolidated Subsidiary.

**不發表意見之基礎(續)**

**(b) 終止綜合入賬附屬公司(續)**

於二零二一年六月三十日後，貴公司已與終止綜合入賬附屬公司的唯一董事訂立買賣協議，以出售終止綜合入賬附屬公司，現金代價為3.8百萬港元。

鑑於上述情況，吾等未有就終止綜合入賬附屬公司獲提供足夠的文檔證據，故吾等未能進行替代審核程序，使吾等信納終止綜合入賬屬恰當，以及貴公司自二零二一年六月三十日起已喪失對終止綜合入賬附屬公司的控制。吾等亦未能以可信納之審核程序，評估貴集團於截至二零二一年六月三十日止年度的綜合財務報表中，對收購事項及收回應收終止綜合入賬附屬公司款項的披露並無任何重大不實陳述。

如發現須就上述事宜作出任何調整，均會影響貴集團於二零二一年六月三十日的資產淨值，亦會影響貴集團截至二零二一年六月三十日止年度的財務業績及現金流量，並可能因此須就終止綜合入賬附屬公司的相關交易的性質，以及任何或然負債、承擔、關聯方交易及重大非調整其後事項，於綜合財務報表披露額外資料。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1989, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements.

### 董事及審核委員會就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例之披露規定，編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督 貴集團的財務申報過程。

### 核數師就審核綜合財務報表須承擔 的責任

吾等的責任是遵循香港會計師公會發佈的香港核數準則對 貴集團的綜合財務報表執行審核工作並發表核數師報告。吾等根據百慕達一九八九年《公司法》第90條僅向 閣下(作為整體)報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於吾等報告中不發表意見之基礎所述事宜，吾等未能就該等綜合財務報表發表審核意見。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

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

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Leung Man Kin with Practising Certificate number P07174.

**核數師就審核綜合財務報表須承擔  
的責任(續)**

根據香港會計師公會的专业會計師道德守則(「守則」)，吾等獨立於 貴集團，且吾等乃根據守則履行吾等的其他道德責任。

出具本獨立核數師報告的審計項目委聘夥伴為梁文健(執業證書編號：P07174)。

**Elite Partners CPA Limited**

*Certified Public Accountants*

10/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

29 October 2021

**開元信德會計師事務所有限公司**

*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓

二零二一年十月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>	9	<b>229,021</b>	194,337
Cost of sales	銷售成本		<b>(179,127)</b>	(184,498)
<b>Gross profit</b>	<b>毛利</b>		<b>49,894</b>	9,839
Other income and other gains or losses	其他收入及其他收益或虧損	10	<b>(119,129)</b>	(92,513)
Losses on fair value of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產 公平值虧損淨額		<b>(2,988)</b>	(65)
Selling and distribution costs	銷售及分銷成本		<b>(27,117)</b>	(14,866)
Administrative expenses	行政開支		<b>(106,509)</b>	(65,380)
Other operating expenses	其他經營開支		<b>(122,598)</b>	(89,856)
Share of result of joint ventures	分佔合營企業業績	20	<b>266</b>	(2,020)
Loss on deconsolidation of a subsidiary	附屬公司終止綜合入賬之虧損	40	<b>(4,394)</b>	–
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(332,575)</b>	(254,861)
Finance costs	財務成本	12	<b>(126,121)</b>	(110,944)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(458,696)</b>	(365,805)
Income tax expense	所得稅開支	13	<b>(890)</b>	–
<b>Loss for the year</b>	<b>本年度虧損</b>	14	<b>(459,586)</b>	(365,805)
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the Company	本公司擁有人		<b>(450,353)</b>	(354,886)
Non-controlling interests	非控股權益		<b>(9,233)</b>	(10,919)
			<b>(459,586)</b>	(365,805)
<b>Loss per share</b>	<b>每股虧損</b>	17		
– Basic (HK cents)	– 基本(港仙)		<b>(31.35)</b>	(26.57)
– Diluted (HK cents)	– 攤薄(港仙)		<b>(31.35)</b>	(26.57)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Loss for the year</b>	本年度虧損	<b>(459,586)</b>	(365,805)
<b>Other comprehensive income/(expense) after tax:</b>	除稅後其他全面收入/(開支)：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務匯兌差額	<b>50,139</b>	(54,087)
Share of other comprehensive income/(expense) of joint ventures	分佔合營企業其他全面收入/(開支)	<b>871</b>	(94)
<b>Other comprehensive income/(expense) for the year, net of tax</b>	本年度其他全面收入/(開支)，扣除稅項	<b>51,010</b>	(54,181)
<b>Total comprehensive expense for the year</b>	本年度全面開支總額	<b>(408,576)</b>	(419,986)
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司擁有人	<b>(405,020)</b>	(406,702)
Non-controlling interests	非控股權益	<b>(3,556)</b>	(13,284)
		<b>(408,576)</b>	(419,986)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 30 June 2021 於二零二一年六月三十日

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current assets</b>				
Fixed assets	18	1,455,539	1,450,695	1,615,670
Right-of-use assets	19	280,173	297,376	–
Prepaid land lease payments		–	–	308,288
Investments in joint ventures	20	10,108	8,971	2,787
Intangible assets	21	–	–	3,868
		<b>1,745,820</b>	1,757,042	1,930,613
<b>Current assets</b>				
Inventories	23	5,735	7,538	40,485
Trade receivables	24	23,020	27,300	42,862
Prepayments, deposits and other receivables	25	105,096	130,282	161,038
Amount due from the Deconsolidated Subsidiary		32,000	–	–
Financial assets at fair value through profit or loss	45	564	678	743
Bank and cash balances	26	46,775	8,143	7,185
		<b>213,190</b>	173,941	252,313
Non-current asset held for sale	27	112,343	–	–
		<b>325,533</b>	173,941	252,313
<b>Total assets</b>		<b>2,071,353</b>	1,930,983	2,182,926
<b>Capital and reserves</b>				
Share capital	28	160,371	133,993	133,243
Reserves	31	(130,807)	168,569	573,584
Equity attributable to owners of the Company		29,564	302,562	706,827
Non-controlling interests		59,145	60,984	74,268
<b>Total equity</b>		<b>88,709</b>	363,546	781,095

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
綜合財務狀況表(續)

at 30 June 2021 於二零二一年六月三十日

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Non-current liabilities</b>				
<b>非流動負債</b>				
Bank loans	35	16,281	18,777	21,403
Bonds payable	36	635,596	975,627	895,111
Convertible bonds	38	45,339	–	–
Other payables	33	–	175,204	208,799
Lease liabilities	37	1,483	3,758	–
		<b>698,699</b>	1,173,366	1,125,313
<b>Current liabilities</b>				
<b>流動負債</b>				
Trade payables	32	52,077	55,393	58,555
Tax payable		878	–	–
Other payables and accruals	33	666,966	209,819	126,010
Other loans	34	68,676	65,716	28,263
Bank loans	35	42,885	48,527	52,440
Bonds payable	36	450,188	12,641	11,250
Lease liabilities	37	2,275	1,975	–
		<b>1,283,945</b>	394,071	276,518
<b>Total liabilities</b>		<b>1,982,644</b>	1,567,437	1,401,831
<b>Total equity and liabilities</b>		<b>2,071,353</b>	1,930,983	2,182,926
<b>Net current liabilities</b>		<b>(958,412)</b>	(220,130)	(24,205)
<b>Total assets less current liabilities</b>		<b>787,408</b>	1,536,912	1,906,408
<b>Net assets</b>		<b>88,709</b>	363,546	781,095

Approved and authorised for issued by the board of directors on 29 October 2021 are signed on its behalf by:

於二零二一年十月二十九日獲董事會批准及授權刊發並由以下人士代表簽署：

**Chan Yuk Foebe**  
陳昱  
Chairman  
主席

**Law Tze Ping Eric**  
羅子平  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued share capital 已發行 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券 權益儲備 HK\$'000 千港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019 (Restated)	於二零一九年七月一日 (經重列)	133,243	59,121	11,988	87	120,644	-	381,744	706,827	74,268	781,095
Loss for the year	本年度虧損	-	-	-	-	-	-	(354,886)	(354,886)	(10,919)	(365,805)
<b>Other comprehensive income/(expense):</b>	<b>其他全面收入/ (開支):</b>										
- exchange differences	- 匯兌差額	-	-	-	-	(51,722)	-	(51,722)	(2,365)	(54,087)	
- Share of other comprehensive expense of joint ventures	- 分佔合營企業其他 全面開支	-	-	-	-	(94)	-	(94)	-	(94)	
Total comprehensive income/(expense) for the year	本年度全面收入/ (開支)總額	-	-	-	-	(51,816)	-	(354,886)	(406,702)	(13,284)	(419,986)
Exercise of share options	行使購股權	750	1,687	(236)	-	-	-	236	2,437	-	2,437
Disposal of subsidiaries	出售附屬公司	-	-	-	(87)	-	-	87	-	-	-
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	133,993	60,808	11,752	-	68,828	-	27,181	302,562	60,984	363,546
Loss for the year	本年度虧損	-	-	-	-	-	-	(450,353)	(450,353)	(9,233)	(459,586)
<b>Other comprehensive income:</b>	<b>其他全面收入:</b>										
- exchange differences	- 匯兌差額	-	-	-	-	44,462	-	44,462	5,677	50,139	
- Share of other comprehensive income of joint ventures	- 分佔合營企業其他 全面收入	-	-	-	-	871	-	871	-	871	
Total comprehensive income/(expense) for the year	本年度全面收入/ (開支)總額	-	-	-	-	45,333	-	(450,353)	(405,020)	(3,556)	(408,576)
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	(977)	(977)
Employee share option benefits	僱員購股權福利	-	-	19,505	-	-	-	-	19,505	-	19,505
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	-	-	-	-	-	-	-	-	2,694	2,694
Recognition of equity component of convertible bonds	確認可換股債券的 權益部分	-	-	-	-	-	34,065	-	34,065	-	34,065
Shares issued upon conversion of convertible bonds	轉換可換股債券時 發行股份	9,250	28,347	-	-	-	(12,604)	-	24,993	-	24,993
Shares issued upon completion of placing	配售完成時發售股份	10,000	19,362	-	-	-	-	-	29,362	-	29,362
Exercise of share options	行使購股權	7,128	21,801	(4,832)	-	-	-	-	24,097	-	24,097
Lapse of share options	購股權失效	-	-	(7,040)	-	-	-	7,040	-	-	-
At 30 June 2021	於二零二一年六月三十日	160,371	130,318	19,385	-	114,161	21,461	(416,132)	29,564	59,145	88,709

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(458,696)</b>	(365,805)
<b>Adjustments for:</b>	<b>作以下調整：</b>		
Finance costs	財務成本	<b>126,121</b>	110,944
Interest income	利息收入	<b>(951)</b>	(2,044)
Depreciation of fixed assets	固定資產折舊	<b>72,516</b>	68,818
Depreciation of right-of-use assets	使用權資產折舊	<b>9,102</b>	8,457
Share of result of joint ventures	分佔合營企業業績	<b>(266)</b>	2,020
Impairment for prepayment and other receivables, net	預付款項及其他應收款項減值淨額	<b>119,043</b>	13,759
Provision of allowance for trade receivables	計提應收貿易賬撥備	<b>5,880</b>	-
Written-off of trade receivables	應收貿易賬項撇銷	-	22,050
Provision/written-off of inventories	存貨撥備/撇銷	<b>171</b>	26,629
Gains on disposal of right-of-use assets	出售使用權資產之收益	-	(3,871)
Losses on fair value of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值虧損淨額	<b>2,988</b>	-
Equity-settled share-based payments	權益結算的以股份為基礎付款	<b>19,505</b>	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	5,505
Impairment/written-off of fixed assets	固定資產減值/撇銷	<b>400</b>	62,766
Impairment of right-of-use assets	使用權資產減值	<b>1,522</b>	-
Impairment loss on intangible assets	無形資產減值虧損	-	3,778
Loss on disposal of a joint venture	出售一間合營企業之虧損	-	2,124
Loss on deconsolidation of a subsidiary	終止綜合入賬附屬公司的虧損	<b>4,394</b>	-
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>(98,271)</b>	(44,870)
Decrease in inventories	存貨減少	<b>2,021</b>	6,348
Decrease/(increase) in trade receivables	應收貿易賬項減少/(增加)	<b>12,760</b>	(7,051)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項(增加)/減少	<b>(108,648)</b>	14,756
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產(增加)/減少	<b>(2,874)</b>	65
Decrease in trade payables	應付貿易賬項減少	<b>(8,567)</b>	(2,693)
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>163,876</b>	52,338
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)/產生之現金</b>	<b>(39,703)</b>	18,893
Interest received	已收利息	<b>951</b>	2,044
Interest paid	已付利息	<b>(22,208)</b>	(17,787)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	<b>(60,960)</b>	3,150



CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
綜合現金流量表(續)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of fixed assets	購買固定資產	(18,767)	(19,665)
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項	-	4,716
Net cash outflow from business combination, net of cash acquired	業務合併的淨現金流出，已扣除所收購現金	(8,360)	-
Net cash outflow from deconsolidation of a subsidiary	終止綜合入賬附屬公司的淨現金流出	(510)	-
Investment in a joint venture	於一間合營企業之投資	-	(11,085)
Disposal of subsidiaries	出售附屬公司	-	(59)
Net cash used in investing activities	投資活動所用之現金淨額	(27,637)	(26,093)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Placing of shares	配售股份	29,362	-
Exercise of share options	行使購股權	24,097	2,437
Payment of lease liabilities	租賃負債付款	(1,975)	(745)
Proceed from issue of convertible bonds	發行可換股債券所得款項	100,000	-
Redemption of bonds	贖回債券	(2,000)	(11,250)
Repayment of bank loans	銀行貸款還款	(12,297)	(4,898)
Proceeds from bank loans	銀行貸款所得款項	6,000	-
Proceeds from other loans	其他貸款所得款項	-	38,433
Repayment of other loans	其他貸款還款	(16,193)	-
Net cash generated from financing activities	融資活動產生之現金淨額	126,994	23,977
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加淨額</b>	<b>38,397</b>	1,034
Effect of foreign exchange rate changes	匯率變動之影響	235	(76)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>	<b>8,143</b>	7,185
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>46,775</b>	8,143
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結存	46,775	8,143

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 7 December 2000 and continued in Bermuda on 24 April 2017. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The address of its principal place of business is Room 4007, 40th Floor, China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

### 2. GOING CONCERN BASIS

As at 30 June 2021, the Group had net current liabilities of approximately HK\$958,412,000 (2020: HK\$220,130,000) and incurred a loss of HK\$459,586,000 (2020: HK\$365,805,000) for the year then ended. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In preparing the consolidated financial statements, the Directors have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve profitable and positive cash flows from operations in immediate and long terms. The Directors have prepared cash flow forecasts for the period up to 30 June 2022 after taking into account of the measures below. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the Directors have taken the following measures:

- On 5 October 2021, the Board passed resolutions to, inter alia, extend the maturity date of the 7.5% coupon bonds of the Company in the aggregate principal amount of approximately HK\$276 million (the "Bonds"); and the Bonds shall bear interest at the rate of 7.5% per annum from 11 September 2021 to 10 September 2025; and such interest shall accrue and be paid, together with the principal amount of the Bonds, on the new maturity date, being 10 September 2025;

### 1. 一般資料

本公司於二零零零年十二月七日在開曼群島註冊成立為獲豁免有限公司，並於二零一七年四月二十四日在百慕達存續。其註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司之主要營業地點位於香港灣仔港灣道26號華潤大廈40樓4007室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。綜合財務報表以港元(「港元」)列示，港元亦為本公司的功能貨幣。

### 2. 持續經營基準

本集團於二零二一年六月三十日之流動負債淨額約為958,412,000港元(二零二零年：220,130,000港元)，並於截至該日止年度產生虧損459,586,000港元(二零二零年：365,805,000港元)。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變賣其資產及清償其負債。

於編製綜合財務報表時，董事已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及長期業務達至盈利及正面現金流量之能力。董事於考慮以下措施後，已編製截至二零二二年六月三十日止期間之現金流量預測。為增強本集團之資本基礎及維持足以應付日後業務發展所需之資金，董事已採取以下措施：

- 於二零二一年十月五日，董事會通過決議案，以(其中包括)延長本公司本金總額約276百萬港元的7.5厘票息債券(「債券」)的到期日；及債券將由二零二一年九月十一日起至二零二五年九月十日按7.5厘的年利率計息；而有關利息將會產生及連同債券本金於新到期日(即二零二五年九月十日)一併支付；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 2. GOING CONCERN BASIS (Continued)

- Apart from the Bonds, the Company is in the process of negotiating for a settlement of a bond payable to several bondholders in the amount of HK\$100 million. In the event that a settlement is reached between the Company and bondholders, the Company expects the relevant bond payable in the amount of HK\$100 million to be deferred or discounted;
- Other loans of the Company of HK\$35 million out of HK\$69 million for the year ended 30 June 2021 has been refinanced in August 2021;
- Included in other payables and accruals, the deposits of HK\$30 million was non-refundable and represented the deposit received from the disposal of 40% equity interest in Mudanjiang Better-Day Power Limited;
- Heihe Longjiang Chemical Limited ("HLCCL"), a company indirectly owned as to 90% by the Company, will receive the gross consideration of approximately HK\$186 million in connection with the sale of land use rights of certain lands in the PRC held by HLCCL to Heihe Longhe Investment Management Limited\* (黑河龍合投資管理有限責任公司), an independent third party. As at the date of this report, the said sale of land had not been completed;
- The Company is in the process of negotiating for a settlement with the counterparty in a litigation case and in the event that a settlement can be reached between the Company and the counterparty, there will be an excess in litigation provision of the Company in the amount of HK\$71 million; and
- The Group will apply cost cutting measures to reduce administrative expenses and cash outflows for the next twelve months.

Based on the above measures, the Directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

\* For identification purpose only

### 2. 持續經營基準(續)

- 除債券外，本公司正就應付若干名債券持有人的100百萬港元債券進行磋商。倘本公司與債券持有人達成和解，本公司預期金額為100百萬港元的相關應付債券將予遞延或貼現；
- 本公司截至二零二一年六月三十日止年度的69百萬港元其他貸款中35百萬港元已於二零二一年八月再融資；
- 計入其他應付款項及應計費用的按金30百萬港元為不可退還，代表收購牡丹江佳日熱電有限公司40%股權所收到的按金；
- 本公司間接擁有90%的公司黑河龍江化工有限公司(「黑河龍江化工」)將收到與出售黑河龍江化工於中國所持有若干土地的土地使用權予黑河龍合投資管理有限責任公司(獨立第三方)有關的代價總額約186百萬港元。於本報告日期，上述土地出售尚未完成；
- 本公司正在與一名訴訟案件的對手方進行磋商，倘本公司與對手方能夠達成和解，本公司的訴訟撥備將剩餘71百萬港元；及
- 本集團將採用成本削減措施以減少未來十二個月的行政開支及現金流出。

基於上述措施，董事因而認為，按持續經營基準編製財務報表乃屬恰當。倘本集團無法持續經營，則須對財務報表作出調整，將本集團資產之價值調整至其可收回金額，以就任何可能出現之額外負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

### 3. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the disclosure requirement of the Hong Kong Companies Ordinance.

#### Change in accounting policy for buildings

In accordance with HKAS 16 *Property, Plant and Equipment*, the Group’s buildings classified as fixed assets can be accounted for using either the cost model or the revaluation model as their measurement basis after their initial recognition. The Group has accounted for these buildings using the revaluation model in previous years’ consolidated financial statements.

In the preparation of the consolidated financial statements of the Group for the current financial year, the directors of the Company have reassessed the continuing relevance of the adoption of the revaluation model as the measurement basis of the buildings for the purposes of the consolidated financial statements. Taking into consideration the needs of users of the consolidated financial statements for comparability of financial information of the Group with those of the industry peers and the findings of the directors that the cost model is the commonly adopted measurement basis for buildings classified as fixed assets in the published consolidated financial statements of listed companies in Hong Kong engaged in similar industries as the Group, the directors have determined that the adoption of the cost model as the measurement basis for the buildings would result in the published consolidated financial statements of the Group providing more relevant financial information to users of the consolidated financial statements of the Group about the effects of transactions, other events and conditions on the Group’s consolidated financial position and financial performance.

### 3. 編製基準

編製該等綜合財務報表所應用的主要會計政策列載如下。除另有所指外，該等政策於所有呈報年度貫徹應用。

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。此外，綜合財務報表包含香港聯合交易所有限公司證券上市規則(「上市規則」)所規定及香港公司條例的披露規定所要求之適用披露資料。

#### 樓宇的會計政策變動

根據香港會計準則第16號物業、廠房及設備，本集團分類為固定資產的建築物在初始確認後可使用成本模式或重估模式作為其計量基準。於過往年度的綜合財務報表，本集團使用重估模式對該等建築物進行入賬。

在編製本集團本財政年度的綜合財務報表時，本公司董事重新評估了採用重估模式作為建築物的計量基準對於綜合財務報表的持續相關性。考慮到綜合財務報表使用者對本集團與同業財務資料可比較的需要，以及董事發現在香港從事與本集團類似行業的上市公司已公佈的綜合財務報表中，成本模式是分類為固定資產的建築物普遍採用的計量基準。董事認為，採用成本模式作為建築物的計量基準，可使本集團已公佈的綜合財務報表向本集團綜合財務報表的使用者提供更多有關交易、其他事件及狀況對本集團綜合財務狀況及財務表現的影響的財務資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 3. BASIS OF PREPARATION (Continued)

#### Change in accounting policy for buildings (Continued)

In addition, the Group's buildings classified as fixed assets are not expected to be sold in the normal course of business, but instead, the future economic benefits embodied in the properties will be recovered principally through use in the Group's operations. Hence in the opinion of the directors of the Company, the change to the use of the cost model, from the revaluation model, as the measurement basis for the buildings will not result in the consolidated financial statements of the Group providing financial information which is of lesser relevance in this respect.

Accordingly, the directors have determined to change the Group's accounting policy for the measurement basis of its buildings classified as fixed assets by changing from the revaluation model to the cost model. With effect from the current financial year, these buildings are stated at cost less accumulated depreciation and any impairment losses at the end of each financial reporting period. The change in accounting policy has been applied retrospectively. As a result, the Group's buildings classified as fixed assets are accounted for as if the cost model has been adopted since their initial recognition. Comparative figures have been restated accordingly.

### 3. 編製基準(續)

#### 樓宇的會計政策變動(續)

此外，分類為固定資產的本集團建築物預計不會在正常業務過程中出售，相反，該等物業所體現的未來經濟利益將主要通過在本集團的營運中使用來收回。因此，本公司董事認為，從重估模式改為使用成本模式作為建築物的計量基準，不會導致本集團的綜合財務報表在這方面提供較少的相關財務資訊。

因此，董事決定改變本集團分類為固定資產的建築物的計量基準的會計政策，從重估模式改為成本模式。自本財政年度起，該等建築物在每個財政報告期結束時按成本減去累計折舊和任何減值損失列報。會計政策的變化已追溯應用。因此，分類為固定資產的本集團建築物將會入賬，猶如最初確認起就採用了成本模式。比較數字已相應地重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

3. BASIS OF PREPARATION (Continued)

Change in accounting policy for buildings  
(Continued)

The effects of change in accounting policy described above on the Group's financial performance for the years ended 30 June 2020 and 2021 are as follows:

3. 編製基準(續)

樓宇的會計政策變動(續)

上述會計政策變動對本集團截至二零二零年及二零二一年六月三十日止年度的財務表現的影響如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Consolidated statement of profit or loss</b>	<b>綜合損益表</b>		
Decrease in depreciation	折舊減少	3,621	4,586
Decrease in impairment of fixed assets	固定資產減值減少	-	14,234
Decrease in loss for the year	年內虧損減少	3,621	18,820
Decrease in loss for the year attributable to:	應佔年內虧損減少：		
Owners of the Company	本公司擁有人	3,512	18,285
Non-controlling interests	非控股權益	109	535
Decrease in loss per share	每股虧損減少		
- Basic	- 基本	0.24 cent 仙	1.37 cent 仙
- Diluted	- 攤薄	0.24 cent 仙	1.37 cent 仙
<b>Consolidated statement of profit or loss and other comprehensive income</b>	<b>綜合損益及其他全面收入表</b>		
Decrease in loss for the year	年內虧損減少	3,621	18,820
Decrease in gain on property revaluation	物業估值之收益減少	-	(3,929)
Decrease in exchange differences on translating foreign operations	換算海外業務匯兌差額減少	-	3,278
Decrease in total comprehensive expense for the year	年內全面開支總額減少	3,621	18,169
Decrease/(increase) in total comprehensive expense for the year attributable to:	應佔年內全面開支總額減少/(增加)：		
Owners of the Company	本公司擁有人	3,512	21,384
Non-controlling interests	非控股權益	109	(3,309)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

3. BASIS OF PREPARATION (Continued)

Change in accounting policy for buildings  
(Continued)

3. 編製基準(續)

樓宇的會計政策變動(續)

		As originally stated 如原先所呈列 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
<b>Consolidated statement of profit or loss for the year ended 30 June 2020</b>	<b>截至二零二零年六月三十日止年度的綜合損益表</b>			
Depreciation of fixed assets	固定資產折舊	(73,404)	4,586	(68,818)
Impairment of fixed assets	固定資產減值	(77,000)	14,234	(62,766)
Loss for the year	年內虧損	(384,625)	18,820	(365,805)
Loss for the year attributable to:	應佔年內虧損：			
Owners of the Company	本公司擁有人	(373,171)	18,285	(354,886)
Non-controlling interests	非控股權益	(11,454)	535	(10,919)
Loss per share	每股虧損			
– Basic	– 基本	(27.94) cents 仙	1.37 cent 仙	(26.57) cents 仙
– Diluted	– 攤薄	(27.94) cents 仙	1.37 cent 仙	(26.57) cents 仙
<b>Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2020</b>	<b>截至二零二零年六月三十日止年度的綜合損益及其他全面收入表</b>			
Loss for the year	年內虧損	(384,625)	18,820	(365,805)
Gain on property revaluation	物業重估收益	3,929	(3,929)	–
Exchange differences on translating foreign operations	換算海外業務匯兌差額	(57,271)	3,184	(54,087)
Total comprehensive expenses for the year	年內全面開支總額	(438,061)	18,075	(419,986)
Total comprehensive expenses for the year attributable to:	應佔年內全面開支總額：			
Owners of the Company	本公司擁有人	(428,086)	21,384	(406,702)
Non-controlling interests	非控股權益	(9,975)	(3,309)	(13,284)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**3. BASIS OF PREPARATION (Continued)**

**Change in accounting policy for buildings  
(Continued)**

The effects of change in accounting policy described above on the Group's financial positions as at 30 June 2020 and 1 July 2019 are as follows:

**3. 編製基準(續)**

**樓宇的會計政策變動(續)**

上述會計政策變動對本集團於二零二零年六月三十日及二零一九年七月一日的財務狀況的影響如下：

		<b>30 June 2020</b>	<b>1 July 2019</b>
		二零二零年 六月三十日	二零一九年 七月一日
		HK\$'000	HK\$'000
		千港元	千港元
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>		
Decrease in fixed assets	固定資產減少	(65,841)	(83,916)
Decrease in deferred tax liabilities	遞延稅項負債減少	102	102
Effects on net assets	對資產淨值的影響	(65,739)	(83,814)
Decrease in reserves	儲備減少	(72,911)	(94,295)
Increase in non-controlling interests	非控股權益增加	7,172	10,481
Effects on total equity	對總權益的影響	(65,739)	(83,814)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

3. BASIS OF PREPARATION (Continued)

Change in accounting policy for buildings  
(Continued)

3. 編製基準(續)

樓宇的會計政策變動(續)

		As originally stated 如原先所呈列 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As restated 經重列 HK\$'000 千港元
<b>Consolidated statement of financial position as at 30 June 2020</b>	<b>於二零二零年六月三十日的 綜合財務狀況表</b>			
Fixed assets	固定資產	1,516,536	(65,841)	1,450,695
Deferred tax liabilities	遞延稅項負債	(102)	102	–
Effects on net assets	對資產淨值的影響		(65,739)	
Fixed assets revaluation reserve	固定資產重估儲備	13,943	(13,943)	–
Exchange reserve	匯兌儲備	51,760	17,170	68,930
Retained profits	保留溢利	164,025	(76,138)	87,887
Non-controlling interests	非控股權益	53,812	7,172	60,984
Effects on total equity	對總權益的影響		(65,739)	
<b>Consolidated statement of financial position as at 1 July 2019</b>	<b>於二零一九年七月一日的 綜合財務狀況表</b>			
Fixed assets	固定資產	1,699,586	(83,916)	1,615,670
Deferred tax liabilities	遞延稅項負債	(102)	102	–
Effects on net assets	對資產淨值的影響		(83,814)	
Fixed assets revaluation reserve	固定資產重估儲備	10,562	(10,562)	–
Exchange reserve	匯兌儲備	110,056	10,588	120,644
Retained profits	保留溢利	535,186	(94,321)	440,865
Non-controlling interests	非控股權益	63,787	10,481	74,268
Effects on total equity	對總權益的影響		(83,814)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs**

**New and amended standards adopted by the Group**

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing on 1 July 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

**4. 應用新訂香港財務報告準則及其修訂**

**本集團採用的新訂及經修訂準則**

本集團已於二零二零年七月一日起開始的年度報告期間首次應用下列準則及修訂：

香港財務報告準則第3號之修訂	業務的定義
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港財務報告準則第16號之修訂	2019冠狀病毒病有關租金寬減
二零一八年財務報告概念框架	修訂財務報告之概念框架

上述所列修訂對過往期間確認的金額並無重大影響，並預期對本期間及往後期間不會造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amended standards that have been issued but not yet effective

A number of new and amended standards have been published that are not mandatory for reporting period beginning on 1 July 2020 and have not been early adopted by the Group:

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</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>4</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>5</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

<sup>5</sup> Effective for annual periods beginning on or after 1 April 2021

### 4. 應用新訂香港財務報告準則及其修訂(續)

#### 已頒佈但尚未生效的新訂及經修訂準則

於二零二零年七月一日開始的報告期間，有若干新訂及經修訂準則已頒佈但尚未強制生效，而本集團亦未提早採納：

香港財務報告準則第17號	保險合約及有關修訂 <sup>3</sup>
香港財務報告準則第3號之修訂	概念框架提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後COVID-19相關租金寬減 <sup>5</sup>
香港會計準則第1號之修訂	分類負債為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年) <sup>3</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號之修訂	會計政策披露 <sup>3</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>3</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號之修訂	繁重合約—履行合約的成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則於二零一八年至二零二零年週期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>4</sup> 於待定期或之後開始的年度期間生效

<sup>5</sup> 於二零二一年四月一日或之後開始的年度期間生效

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amended standards that have been issued but not yet effective (Continued)

The Company's directors have performed an assessment on these new and amended standards and have concluded on a preliminary basis that the adoption of these new and amended standards is not expected to have a significant impact on the Group's financial performance and position.

### 5. SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 6.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Basis of consolidation

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

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

### 4. 應用新訂香港財務報告準則及其修訂(續)

#### 已頒佈但尚未生效的新訂及經修訂準則(續)

本公司董事已就該等新訂及經修訂準則作出評估，並已得出初步結論，預期採用該等新訂及經修訂準則不會對本集團的財務表現及狀況造成重大影響。

### 5. 主要會計政策

綜合財務報表乃按歷史成本法編製，惟若干金融工具於各報告期末按公平值計量除外，詳情於下文會計政策闡述。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層於應用本集團之會計政策過程中作出其判斷。涉及較高程度之判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，於附註6中披露。

編製此等綜合財務報表時應用之主要會計政策載列如下。

#### (a) 綜合基準

綜合財務報表包括本公司與本公司及其附屬公司控制的實體之財務報表。本公司於達成以下條件時取得控制權：

- 對被投資方擁有權力；
- 因參與被投資方的業務而承受或有權收取可變回報；及
- 可運用其權力影響其回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) 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 the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

### 5. 主要會計政策(續)

#### (a) 綜合基準(續)

倘有事實及情況顯示上述三項控制要素中有一項或以上出現變動，則重新評估是否對被投資方有控制權。

對附屬公司的綜合入賬由本集團取得附屬公司的控制權時開始，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司收入及開支，將由本集團取得控制權當天開始計入綜合損益及其他全面收入表，直至本集團不再控制附屬公司為止。

損益及各其他全面收入表項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使其導致非控股權益的結餘出現虧絀亦然。

附屬公司的財務報表將於需要時予以調整，以使其會計政策與本集團會計政策保持一致。

所有與本集團成員公司間交易有關的集團間負債、權益、收入、開支及現金流於綜合入賬時全數對銷。

附屬公司的非控股權益與本集團於其中的權益分開呈列，其指現時的擁有權益，其持有人有權於有關附屬公司清盤時按比例分佔資產淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### Changes in the Group's interests in existing subsidiaries

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

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

#### (b) Business combinations

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

### 5. 主要會計政策(續)

#### (a) 綜合基準(續)

##### 本集團於現有附屬公司的權益變動

倘本公司於現有附屬公司的權益有所變動，而又未導致本集團失去該附屬公司的控制權，則按權益交易入賬。本集團相關權益部分及非控股權益的賬面值將獲調整，以反映其各自於附屬公司的權益變動，包括根據本集團及非控股權益的權益比例，於本集團及非控股權益之間重新分配其各自的儲備。

用於調整非控股權益的金額與已付或已收代價的公平值，兩者之間的任何差額直接於權益確認並歸屬於本公司擁有人。

當本集團失去附屬公司的控制權時，則終止確認該附屬公司的資產及負債與非控股權益(如有)。收益或虧損於損益確認，並按以下兩者和本公司擁有人應佔該附屬公司的負債之間的差額計算：(i)已收代價公平值與任何保留權益的總和及(ii)資產(包括商譽)的賬面值。先前於其他全面收入確認且與該附屬公司有關的所有金額，按本集團已直接出售該附屬公司的相關資產或負債的形式入賬(即重新分類至損益或轉撥至適用香港財務報告準則指定/准許的其他權益類別)。失去控制權當日，於前附屬公司的任何保留投資，其公平值視作於其後首次按香港財務報告準則第9號確認的公平值，又或首次確認聯營公司或合營企業投資的成本(如適用)。

#### (b) 業務合併

業務收購以收購法入賬。業務合併中轉讓的代價按公平值計量，即按本集團於收購日期轉移的資產之公平值、本集團結欠被收購方前擁有人的負債以及本集團為交換被收購方擁有權而發行的股權的總和計算。收購相關成本一般在產生時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations (Continued)

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

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

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

### 5. 主要會計政策(續)

#### (b) 業務合併(續)

於收購日期取得的可識別資產及所承擔負債按公平值計量，惟以下各項除外：

- 遞延稅資產與負債以及有關員工福利安排的資產與負債，分別按香港會計準則第12號所得稅及香港會計準則第19號員工福利計量及確認；
- 被收購方之股份支付安排，或本集團訂立以取代被收購方之股份支付安排之股份支付安排，與其相關的權益工具於收購當日按香港財務報告準則第2號股份支付計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作銷售及已終止業務的非流動資產分類為持作銷售的資產(或出售集團)根據上述準則計量；
- 租賃負債按餘下租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如所收購租賃為收購當日的新租賃一般。使用權資產按相關租賃負債的相同金額確認及計量，並作出調整以反映該租賃與市場條款相比的有利或不利條款。

商譽按以下各項之總和高出所收購之可識別資產及所承擔負債於收購日期之淨額的差額計量：所轉讓之代價、非控股權益於被收購方中所佔金額及收購方以往持有之被收購方股權之公平值(如有)。倘經過重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉讓之代價、非控股權益於被收購方中所佔金額及收購方先前持有被收購方之權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combinations (Continued)

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

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

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

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

### 5. 主要會計政策(續)

#### (b) 業務合併(續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益按比例應佔被收購公司可識別資產淨值之已確認金額或公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平值計量，並計入於業務合併轉讓的代價之一部分。符合資格為計量期間調整的或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在的事實及情況的額外資料所作出的調整。

不符合計量期間調整資格的或然代價，其後續會計處理取決於或然代價的分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。分類為資產或負債的或然代價於後續報告日期按公平價值重新計量，而相應收益或虧損則於損益內確認。

倘業務合併分階段完成，則本集團先前持有之被收購公司股權按於收購日期(即本集團取得控制權當日)之公平值重新計量，而所產生之收益或虧損(如有)則視情況於損益或其他全面收入確認。於收購日期前於其他全面收入確認、按香港財務報告準則第9號計量且源自被收購公司權益的金額，將按本公司直接出售先前持有之股權的相同方式入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill

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

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

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

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

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

### 5. 主要會計政策(續)

#### (c) 商譽

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

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

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於單位出現可能減值的跡象時進行更頻密的測試。就於某報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以降低任何商譽的賬面值，其後根據單位(或現金產生單位組別)內各項資產的賬面值按比例分配至其他資產。

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

本集團有關因收購合營企業產生的商譽的政策於下文說明。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures 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 a joint venture 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 joint venture. Changes in net assets of the joint venture 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 a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing 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 joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, 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.

### 5. 主要會計政策(續)

#### (d) 於合營企業之投資

合營企業乃一項合資安排，據此，對安排有共同控制權之各方對合資安排之資產淨值擁有權利。共同控制權乃經合約協定分享一項安排之控制權，並僅於相關活動之決定需要分享控制權之各方一致同意時存在。

合營企業之業績及資產與負債以權益會計法納入此等綜合財務報表內。用於權益會計目的之合營企業財務報表乃採用與本集團在類似交易及相若情況下事項所採用的統一會計政策編製。根據權益法，於合營企業之投資初步按成本於綜合財務狀況報表內確認，並於隨後調整以確認本集團應佔合營企業之損益及其他全面收入。合營企業之資產淨值變動(損益及其他全面收入除外)並不列賬，除非該等變動導致本集團所持擁有權權益出現變動。當本集團應佔合營企業之虧損超過本集團於該合營企業之權益(包括(實質上)組成本集團於該合營企業之投資淨額一部分之任何長期權益)時，則本集團終止確認其應佔之進一步虧損。僅當本集團已產生法律或推定責任或代表該合營企業支付款項，方會確認額外虧損。

於合營企業之投資由被投資者成為合營企業當日起按權益法入賬。在收購於合營企業之投資時，投資成本超出本集團應佔被投資者可識別資產及負債之公平淨值之任何部分將確認為商譽，並計入投資之賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部分，經重新評估後在收購投資期間於損益內即時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Investments in joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in a joint venture 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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, 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. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture 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 of the relevant joint venture.

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

### 5. 主要會計政策(續)

#### (d) 於合營企業之投資(續)

本集團評估是否存在於合營企業之權益可能減值之客觀證據。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)之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

當本集團不再對合營企業具有共同擁有權時，其乃作為出售於被投資方之全部權益入賬，而所得收益或虧損則在損益內確認。此外，本集團按與該合營企業已經直接出售相關資產或負債所規定之相同基準，對過往就該合營企業在其他全面收入內確認之所有金額入賬。因此，倘於出售相關資產或負債時，該合營企業過往在其他全面收入內確認之收益或虧損將重新分類至損益，則本集團會於出售相關合營企業後，重新分類權益之收益或虧損至損益(作為重新分類調整)。

當集團實體與本集團之合營企業交易時，與合營企業交易所產生之溢利及虧損在本集團之綜合財務報表內確認，惟僅以與本集團無關之該合營企業權益為限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

### 5. 主要會計政策(續)

#### (e) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易當日之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。以外幣計值並按公平值計量之非貨幣項目則按於公平值釐定當日之適用匯率重新換算。以外幣計值並按過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間之損益確認。

就呈列綜合財務報表而言，本集團營運之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)。收入及支出項目乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收入內確認並於權益內之換算儲備累計(倘適合，歸屬於非控股股東權益)。

於出售海外業務(即出售本集團於某海外業務之全部權益、涉及失去包含海外業務之附屬公司之控制權的出售，或出售包含海外業務之共同安排或聯營公司之部分權益且保留權益成為金融資產)時，就該業務於權益累計之所有本公司擁有人應佔匯兌差額重新分類至損益。

收購海外業務時產生之商譽以及所收購可識別資產之公平值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之適用匯率進行換算。所產生之匯兌差額乃於其他全面收入內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Fixed assets

Fixed assets are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of fixed assets is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	The shorter of the lease terms and 30 to 50 years
Leasehold improvements	10 years
Pipelines and trench	30 years
Plant and machinery	10 to 30 years
Furniture, office equipment and motor vehicles	5 to 10 years

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of fixed assets is the difference between the net sales proceeds and the carrying amount of the asset, and is recognised in profit or loss.

### 5. 主要會計政策(續)

#### (f) 固定資產

固定資產按成本減其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表內入賬。

僅在與項目相關之未來經濟利益有可能流入本集團及能可靠計量該項目成本之情況下,其後成本方會計入資產賬面值或確認為獨立資產(按適用者)。所有其他維修及保養於產生期間在損益確認。

固定資產以直線法按足以撇銷其成本扣除其剩餘價值之比率,於估計可使用年期計算折舊。主要可使用年期如下:

樓宇	按租期及30至50年 (以較短者為準)
租賃物業裝修	10年
管道及溝槽	30年
廠房及機器	10至30年
傢俬、辦公室設備及汽車	5至10年

本集團會於各報告期間結算日檢討及調整(如適用)剩餘價值、可使用年期及折舊方法。

在建工程指興建中之樓宇及廠房以及待安裝之機器,乃按成本扣除減值虧損入賬,並於有關資產可供使用時開始折舊。

出售固定資產之收益或虧損為資產之銷售所得款項淨額與賬面值間之差額,乃於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) 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.

##### 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

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

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises 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.

### 5. 主要會計政策(續)

#### (g) 租賃

##### 租賃的定義

倘合約將控制在一段時間內使用一項已識別資產的權利，以換取代價，則該合約為租賃或包含租賃。

##### 本集團作為承租人

代價分配至合約組成部份就包含租賃組成部份及一項或多項額外租賃或非租賃組成部份的合約而言，本集團根據租賃組成部份的相對獨立價格及非租賃組成部份的獨立價格總額將合約代價分配至各租賃組成部份，包括收購物業所有權的合約，其中包括租賃土地及非租賃建築組成部份，除非有關分配無法可靠作出，則作別論。

本集團亦應用可行權宜方法不將非租賃組成部份與租賃組成部份分開，而將租賃組成部份及任何相關非租賃組成部份作為單一租賃組成部份入賬。

##### 短期租賃及低價值資產租賃

本集團對於自開始日期起租賃期限為12個月或以下且不含購買權的辦公室物業租賃採用短期租賃豁免確認。本集團亦對低價值資產租賃作出豁免確認。短期租賃及低價值資產租賃的租賃付款按直線法或其他系統化基準於租期內確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) 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, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

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

### 5. 主要會計政策(續)

#### (g) 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去已收取的任何租賃獎勵；
- 本集團所產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所處地點或將相關資產恢復至租賃條款及條件所要求的狀況所產生的成本估計，除非該等成本乃為生產存貨而產生則當別論。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量調整，惟不包括因為COVID-19相關租金優惠導致的租賃負債調整，在此情況下，本集團使用實際權益法。

就本集團合理確定可於租期結束時取得相關租賃資產所有權的使用權資產，其由開始日期起直至可使用年期結束時計算折舊。否則，使用權資產按直線法於其估計可使用年期及租期的較短者折舊。

本集團將使用權資產作為單獨項目列入綜合財務狀況表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(g) Leases (Continued)**

**The Group as a lessee (Continued)**

**Refundable rental deposits**

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“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.

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.

**5. 主要會計政策(續)**

**(g) 租賃(續)**

**本集團作為承租人(續)**

**可退回租金按金**

已付的可退回租金按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)列賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外的租賃付款，並計入使用權資產成本。

**租賃負債**

於租賃開始日期，本集團按該日未支付的租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘不能即時釐定租賃所隱含的利率，本集團則採用租賃開始日期的增量借貸利率。

租賃付款包括固定付款(包括實質上的固定付款)減任何應收租賃獎勵。

於開始日期後，租賃負債按利息增加及租賃付款調整。

本集團將租賃負債作為單獨項目列入綜合財務狀況表。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs are capitalised only if all of the following conditions are met:

- An asset is created that can be identified (such as new products);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Deferred development costs are measured initially at cost and are amortised on a straight-line basis over their estimated useful lives of 5 years.

#### (i) Other intangible assets Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### 5. 主要會計政策(續)

#### (h) 研究及開發費用

研究活動費用於產生期間確認為開支。開發費用僅於符合下列所有條件時，方會撥充資本：

- 所建立資產可供識別，例如新產品；
- 所建立資產可能會產生未來經濟利益；及
- 資產開發成本能可靠計算。

遞延開發費用初步按成本計量，並以直線法按估計可使用年期5年攤銷。

#### (i) 其他無形資產 業務合併中所收購的無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限可用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬，即於重估日期之公平值減其後累計攤銷及任何累計減值虧損，基準與單獨收購的無形資產相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(i) Other intangible assets (Continued)**

**Intangible assets acquired in a business combination (Continued)**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**(i) Technical know-how**

Technical know-how is measured initially at purchase cost and is amortised on a straight-line basis over its estimated useful life of 10 years.

**(ii) Trade name and exclusive right**

Trade name and exclusive right are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives of 25 years.

**(iii) Construction contracts**

Construction contracts are measured initially at fair value and are amortised on a straight-line basis over the contract period of 1–2 years.

**(j) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**5. 主要會計政策(續)**

**(i) 其他無形資產(續)**

**業務合併中所收購的無形資產(續)**

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

**(i) 技術知識**

技術知識初步按購買成本計量，並以直線法按估計可使用年期10年攤銷。

**(ii) 商號及專利權**

商號及專利權初步按購買成本計量，並以直線法按估計可使用年期25年攤銷。

**(iii) 建造合約**

建造合約初步按公平值計量，於1–2年的合約期內按直線基準攤銷。

**(j) 存貨**

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均基準釐定。製成品及在製品之成本包括原料、直接工資及所有生產經常開支之適當比例。可變現淨值按日常業務過程中之估計售價減去完成之估計成本及估計銷售所需成本計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 5. 主要會計政策(續)

#### (k) 金融工具

金融資產和金融負債在一集團實體成為該金融工具合約條款的一方時確認。金融資產所有的正常購買或銷售按交易日之基準進行確認及終止確認。金融資產的正常購買或銷售是指按照市場規條或慣例須在一段期限內進行資產交付之金融資產買賣。

金融資產和金融負債初步以公平值計量(除初步根據香港財務報告準則第15號計量的與客戶簽訂合約產生的應收貿易賬項外)。直接歸屬於購置或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)之交易費用在初次確認時計入或自各金融資產或金融負債(視何者適用而定)之公平值扣除。直接歸屬於購置按公平值計入損益之金融資產或金融負債之交易費用立即在損益中確認。

實際利率法為計算於相關期間金融資產或金融負債攤銷成本及分配利息收入及利息開支之方法。實際利率是指於金融資產或金融負債預計年期內或較短期間(如適用)之估計未來現金收入及付款(包括構成實際利率、交易成本及其他溢價或折讓的不可分割部分之所有已付或已收費用及點數)準確貼現至初次確認時的賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(k) Financial instruments (Continued)**

**Financial assets**

**Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**5. 主要會計政策(續)**

**(k) 金融工具(續)**

**金融資產**

**金融資產的分類及其後計量**

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

在下列情況下，金融資產為持作買賣：

- 該項資產主要為在短期內出售而收購；或
- 於初步確認時其屬於本集團所共同管理之可識別金融工具組合之一部分且近期有短期獲利實例；或
- 並非指定為有效對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量的金融資產指定為按公平值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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for the year ended 30 June 2021 截至二零二一年六月三十日止年度

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(k) Financial instruments (Continued)**

**Financial assets (Continued)**

**Classification and subsequent measurement of financial assets (Continued)**

**(i) Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

**(ii) Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other income and other gains or losses” line item.

**5. 主要會計政策(續)**

**(k) 金融工具(續)**

**金融資產(續)**

**金融資產的分類及其後計量(續)**

**(i) 攤銷成本及利息收入**

利息收入就其後按攤銷成本計量的金融資產而以實際利率法確認。利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產(見下文)除外。就其後成為信貸減值的金融資產而言，利息收入將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，將實際利率應用於自報告期開始起計的金融資產賬面總值確認。

**(ii) 按公平值計入損益之金融資產**

不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入準則計量的金融資產，均按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息，並列入「其他收入及其他收益或虧損」一項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables, bank and cash balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed collectively using a provision matrix based on the ageing profile.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 5. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號須評估減值的金融資產(包括應收貿易賬項、訂金及其他應收款項、銀行及現金結存)使用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的全期預期信貸虧損其中一部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一直確認應收貿易賬項的全期預期信貸虧損。該等資產的預期信貸虧損使用基於賬齡狀況的撥備矩陣集體進行評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來大幅增加，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否大幅增加而進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(k) Financial instruments (Continued)**  
**Financial assets (Continued)**

**Impairment of financial assets (Continued)**

**(i) Significant increase in credit risk**

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

**5. 主要會計政策(續)**

**(k) 金融工具(續)**  
**金融資產(續)**

**金融資產減值(續)**

**(i) 信貸風險大幅增加**

於評估信貸風險自初始確認以來是否大幅增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且具理據的定量及定性資料，包括過往經驗及毋須付出不必要成本或精力即可得的前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差大幅增加及債務人的信貸違約掉期價格；
- 預計導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(k) Financial instruments (Continued)**  
**Financial assets (Continued)**

**Impairment of financial assets (Continued)**

**(i) Significant increase in credit risk (Continued)**

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**(ii) Definition of default**

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**5. 主要會計政策(續)**

**(k) 金融工具(續)**  
**金融資產(續)**

**金融資產減值(續)**

**(i) 信貸風險大幅增加(續)**

- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，倘合約付款逾期30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理及可支持資料證明，則作別論。

本集團定期監察識別信貸風險有否大幅增加所用標準的有效性，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險大幅增加。

**(ii) 違約之定義**

就內部信貸風險管理而言，本集團認為，倘內部制定或自外部來源取得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款，則視作發生違約事件。

不管上述結果如何，本集團認為，倘金融資產逾期超過90日，則已發生違約，除非本集團有合理及可支持資料證明更寬鬆之違約標準更為合適。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(k) Financial instruments (Continued)**

**Financial assets (Continued)**

**Impairment of financial assets (Continued)**

**(iii) Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

**5. 主要會計政策(續)**

**(k) 金融工具(續)**

**金融資產(續)**

**金融資產減值(續)**

**(iii) 信貸減值金融資產**

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人因與借款人財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該金融資產因財政困難而失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(k) Financial instruments (Continued)**

**Financial assets (Continued)**

**Impairment of financial assets (Continued)**

**(iv) Write-off policy**

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

**(v) Measurement and recognition of ECL**

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

**5. 主要會計政策(續)**

**(k) 金融工具(續)**

**金融資產(續)**

**金融資產減值(續)**

**(iv) 撇銷政策**

倘有資料顯示交易對手出現嚴重財務困難，且沒有實際收回之預期(例如對手方已遭清盤、進入破產程序或應收貿易賬項逾期超過三年，以較早者為準)，則本集團會撇銷金融資產。已撇銷之金融資產仍可能需要根據本集團之收回程序進行法律行動，並於適當時候聽取法律意見。撇銷構成終止確認事件。其後任何收回金額於損益確認。

**(v) 預期信貸虧損之計量及確認**

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估算反映以各自發生違約之風險作加權釐定之公正及概率加權金額。

一般而言，預期信貸虧損為本集團根據合約應收之所有合約現金流量與本集團預期收取之現金流量之間之差額，按初步確認時釐定之實際利率貼現。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 5. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

若干應收貿易賬款的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，按集體基準得出。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入乃按金融資產的賬面總額計算，惟當金融資產發生信貸減值除外，在此種情況下，利息收入乃按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益內確認所有金融工具的減值收益或虧損，惟應收貿易賬項之相應調整乃透過虧損撥備賬確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, convertible bonds, loans and bonds payable are subsequently measured at amortised cost, using the effective interest method.

### 5. 主要會計政策(續)

#### (k) 金融工具(續) 終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認於該資產之保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額的差額會於損益確認。

#### 金融負債及股本 分類為債務或權益

債務及股本工具乃按合約安排性質以及金融負債及股本工具之定義而分類為金融負債或權益。

#### 股本工具

股本工具乃證明於扣減所有負債後在實體之資產中擁有剩餘權益之任何合約。本公司發行之股本工具按收取之所得款項扣除直接發行成本確認。

#### 金融負債

所有金融負債隨後均採用實際利率法按攤銷成本計量。

#### 按攤銷成本列賬之金融負債

金融負債(包括貿易及其他應付款項、可換股債券、貸款及應付債券)其後採用實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Convertible bonds

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 5. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融負債及股本(續)

##### 可換股債券

可換股債券之組成部份乃根據合約安排之內容以及金融負債及權益工具之定義，分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身權益工具之方式結算，則為權益工具。

於發行日期，負債部份之公平值(包括任何嵌入非股本衍生工具特徵)根據計量並無相關股本部份的類似負債之公平值估算。

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部份金額釐定。其將於扣除所得稅影響後在權益確認及入賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價賬。倘換股期權於已發行可換股債券之到期日仍未行使，則於權益確認之結餘將轉入累計虧損。換股期權獲兌換或到期時將不會於損益內確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部份。與權益部份有關之交易成本會直接自權益扣除。與負債部份有關之交易成本則計入負債部份之賬面值，並於已發行可換股債券期內採用實際利率法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(k) Financial instruments (Continued)**

**Financial liabilities and equity (Continued)**

**Convertible bonds (Continued)**

At the date of issue, the debt component is recognised at fair value. In subsequent periods, the liabilities component of the convertible bonds is carried at amortised cost using the effective interest method.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt in proportion to their relative fair values. Transaction costs relating to the liabilities component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

**Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Offsetting a financial asset and a financial liability**

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**5. 主要會計政策(續)**

**(k) 金融工具(續)**

**金融負債及股本(續)**

**可換股債券(續)**

於發行日期，債務組成部份按公平值確認。於其後期間，可換股債券的負債部份使用實際利率法按攤銷成本列賬。

與發行可換股債券相關的交易成本按其相關公平值的比例分配至債務。與負債組成部份相關的交易成本計入債務部份的賬面值及於可換股債券的期間內使用實際利率法攤銷。

**終止確認金融負債**

當(且僅當)本集團責任獲解除、取消及到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

**金融資產與金融負債抵銷**

當及僅當本集團現時有合法可強制執行權利抵銷已確認金額，並擬按淨額基準結算，或同時變現資產及清償負債，則金融資產及金融負債可予抵銷，而淨額於綜合財務狀況表呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Impairment on fixed assets, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its fixed assets, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of fixed assets, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 5. 主要會計政策(續)

#### (I) 固定資產、使用權資產及無形資產(除商譽外)減值

於報告期末，本集團審閱其可使用年期有限的固定資產、使用權資產及無形資產的賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現有關跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)程度。

固定資產、使用權資產及無形資產的可收回金額乃單獨估計，當無法單獨估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可確定合理及一致的分配基準，公司資產分配至相關現金產生單位，否則，其分配至可確定合理及一致分配基準的最小組別現金產生單位。就公司資產所屬的現金產生單位或一組現金產生單位釐定可收回金額，並與相關現金產生單位或一組現金產生單位的賬面值相比較。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量折現至其現值，該貼現率反映目前市場對貨幣時間值及資產(或現金產生單位)特定風險之評估，而當中並未對估計未來現金流量作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Impairment on fixed assets, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### (m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 5. 主要會計政策(續)

#### (l) 固定資產、使用權資產及無形資產(除商譽外)減值(續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損會即時於損益確認。

倘減值虧損於其後撥回,則該資產(或現金產生單位或一組現金產生單位)之賬面值將增加至其經修訂之估計可收回金額,惟因此而增加之賬面值不可超過假設於過往年度並無就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益確認。

#### (m) 現金及現金等值項目

就現金流量報表而言,現金及現金等值項目包括手頭現金、存放於金融機構的活期存款、原期限為三個月或以下且可隨時轉換為已知數額現金而所承受價值變動風險甚微之其他短期高流通投資。銀行透支在綜合財務狀況表的流動負債項下借款中呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Revenue from contracts with customers

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

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

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

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

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

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

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

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

### 5. 主要會計政策(續)

#### (n) 來自客戶合約的收益

當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指獨特的商品或服務(或一組商品或服務)或一系列大致相同的獨特的商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行權利。

否則，收益於客戶獲得獨特商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### 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.

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

### 5. 主要會計政策(續)

#### (n) 來自客戶合約的收益(續)

隨時間確認收益：完成滿足履約義務進度的計量

##### 產出法

完全滿足履約進展乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

##### 委託人對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Retirement benefits schemes

The Group operates the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employees' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme's vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees of the Group's subsidiaries established in the People's Republic of China (the "PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

### 5. 主要會計政策(續)

#### (o) 僱員福利

##### (i) 僱員休假權利

僱員之年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期間結算日止提供服務產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假於休假時方會確認。

##### (ii) 退休福利計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一項界定供款計劃，其資產由獨立的受託人管理基金持有。

根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向計劃作出供款，僱員供款的每月相關收入上限為30,000港元。本集團向強積金計劃之供款於產生時支銷。相關收入的5%在相關服務期內完成服務時立即歸屬，而其餘部分則按照強積金計劃的歸屬比例歸屬。倘僱員在僱主供款全數歸屬前離開強積金計劃，所沒收的供款會用以減少本集團應付供款。

本集團於中華人民共和國(「中國」)所設立附屬公司之員工為當地市政府管理之中央退休金計劃成員。該等附屬公司須按員工基本薪金及工資之若干百分比向中央退休金計劃作出供款，以撥付退休福利。當地市政府承諾就該等附屬公司全部現時及未來退休僱員承擔退休福利責任。該等附屬公司就中央退休金計劃之唯一責任乃根據該計劃作出所需供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (p) Share-based payments

##### Equity-settled share-based payment transactions *Share options granted to employees*

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

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

When share options are exercised, the amount previously recognised in share option reserve will be transferred to retained profits/(accumulated losses). When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/(accumulated losses).

### 5. 主要會計政策(續)

#### (o) 僱員福利(續)

##### (iii) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

#### (p) 股份付款

##### 以股本結算之股份付款交易 *授予僱員的購股權*

向僱員及其他提供類似服務的人士作出的以股本結算之股份付款乃於授出日期按股權工具的公平值計量。

於授出權益結算的以股份為基礎付款的日期所釐定的公平值(未計所有非市場歸屬條件)乃按直線法於整個歸屬期支銷，並按本集團對於最終將歸屬的股權工具的估計於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據評估所有相關非市場歸屬條件修訂其對預期將最終歸屬的股權工具數目的估計。修訂原始估計的影響(如有)於損益確認，以致累計開支反映經修訂估計，而購股權儲備亦會作出相應調整。對於在授予日即時歸屬的購股權，授予的購股權的公平值即時於損益支銷。

當於購股權獲行使時，過往於購股權儲備中確認的金額將轉撥至保留溢利/(累計虧損)。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，則過往於購股權儲備中確認的金額將轉撥至保留溢利/(累計虧損)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) 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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### (r) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### 5. 主要會計政策(續)

#### (q) 借貸成本

收購、建造或生產合資格資產(即需要較長時間方能就緒作擬定用途或出售的資產)的直接應佔借貸成本乃加至該等資產的成本,直至有關資產大致上就緒可作擬定用途或出售時為止。

在相關資產就緒作擬定用途或出售之後仍未償還的任何特定借貸,均納入一般借貸範圍內,以計算一般借貸的資本化比率。在特定借貸撥作合資格資產開支前的暫時投資所賺取的投資收入,乃從合資格予以資本化的借貸成本中扣除。

所有其他借貸成本乃於產生期間在損益內確認。

#### (r) 政府補助金

除非能合理確定本集團將遵守政府補助金所附帶的條件及將獲取有關補助金,否則不會確認政府補助金。

作為已產生開支或虧損的賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本的政府補助金於其可予收取期間在損益內確認。

低於市場利率的政府貸款產生的利益被視為政府補助金,按已收取所得款項與基於現行市場利率的貸款的公平值之間的差額計量。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)的應收政府補助金,乃於應收期間在損益內確認。

有關購買資產的政府補助金以遞延收入列賬,並於相關資產的可使用年期按直線法在損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Taxation

Income tax represents the sum of the current tax and deferred tax.

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 loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 5. 主要會計政策(續)

#### (s) 稅項

所得稅指即期稅項及遞延稅項之總和。

所得稅開支指當期應繳稅項及遞延稅項兩者之總和。

當期應繳稅項乃根據年度應課稅溢利計算。由於其他年度應課稅或可扣稅之收入及開支項目以及毋須課稅或不可扣稅之項目，應課稅溢利與除稅前虧損不同。本集團之當期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中的資產及負債，則該等遞延稅項資產或負債不予確認。此外，倘暫時差額乃由於初始確認商譽產生，則不確認遞延所得稅負債。

遞延稅項負債就與於附屬公司之投資及於合資企業的權益相關之應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (s) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### 5. 主要會計政策(續)

##### (s) 稅項(續)

遞延稅項資產之賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務結果。

倘有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債與同一稅務機關徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘業務合併的初始會計處理產生即期稅項或遞延稅項，稅務影響計入業務合併的會計處理之內。

於評估所得稅處理方法之任何不確定因素時，本集團考慮有關稅務機關是否可能接納個別集團實體於其所得稅申報時所採用或擬採用之不確定稅務處理方法。倘很可能獲接納，則即期及遞延稅項之釐定與申報所得稅時之稅務處理方法一致。倘有關稅務機關不大可能接納不確定稅務處理方法，則各項不確定因素之影響透過最可能產生之金額或預期價值予以反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(t) Related parties**

A related party is a person or entity that is related to the Group.

- (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 the key management personnel of the Group or Group's parent.
- (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 (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (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) Both entities 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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

**5. 主要會計政策(續)**

**(t) 關連人士**

關連人士為與本集團有關連之個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (B) 倘符合下列任何條件，即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(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
  - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies: (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (u) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### (v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. 主要會計政策(續)

#### (t) 關連人士(續)

(B) 倘符合下列任何條件，即實體與本集團有關連：(續)

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之家屬。

#### (u) 撥備及或然負債

倘本集團因過去事件而須承擔現時責任(法定或推定)而本集團很可能須履行有關責任且有責任所涉之金額能可靠估計，則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計，並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時，倘貨幣之時間價值影響重大，則賬面值即是該等現金流量之現值。

#### (v) 報告期後事項

提供有關本集團於報告期間結算日狀況之額外資料或顯示持續經營假設並不適當之報告期間後事項屬須予調整之事項，並於綜合財務報表反映。倘報告期間後事項屬重大而並非屬須予調整事件，則會於綜合財務報表附註披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 6. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in note 5, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity depends on the Group's ability to obtain sufficient future funding which are depends on the results of the measures undertaking by the Group as described in note 2 to the consolidated financial statements.

##### (b) Legal titles of certain buildings

As stated in note 18 to the consolidated financial statements, the legal titles of certain buildings were not yet obtained as at 30 June 2021. Despite the fact that the Group has not obtained the relevant legal titles, the directors have determined to recognise those buildings as fixed assets on the grounds that they expect the legal titles should be obtained in future with no major difficulties and the Group is in substance controlling those buildings.

### 6. 於應用會計政策時之關鍵判斷

在應用本集團載述於附註5的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計有所不同。

本集團持續檢討該等估計及相關假設。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認；或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 於應用會計政策時之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中作出的重大判斷(涉及估計的判斷(見下文)除外)，而其對於綜合財務報表內已確認金額的影響至為重大。

##### (a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於本集團能否獲得足夠未來資金，此乃取決於本集團所採取於綜合財務報表附註2描述的措施的結果。

##### (b) 若干樓宇之法定所有權

誠如綜合財務報表附註18所述，於二零二一年六月三十日，尚未取得若干樓宇之法定所有權。儘管本集團尚未取得相關法定所有權，董事決定確認該等樓宇為固定資產，乃基於彼等預期法定所有權於日後取得時並無重大困難且本集團實際上控制該等樓宇。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 6. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Fixed assets and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's fixed assets. This estimate is based on the historical experience of the actual useful lives and residual values of fixed assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or nonstrategic assets that have been abandoned.

#### (b) Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables based on risk of a default and expected loss rate. The assessment of the credit risk involves high degree of estimation and uncertainty as the Group's management estimates the risk of a default and expected loss rate for applying provision matrix on debtors based on the Group's historical information, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables.

#### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

### 6. 於應用會計政策時之關鍵判斷(續)

#### 估計不明朗因素之主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險之未來主要假設及於報告期間結算日估計不明朗因素之其他主要來源。

#### (a) 固定資產及折舊

本集團釐定其固定資產之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據性質及功能相若之固定資產過往實際可使用年期及剩餘價值經驗為基準作出。本集團將於可使用年期及剩餘價值有別於以往估計時修訂折舊開支，或會撇銷或撇減已棄置之技術過時或非策略資產。

#### (b) 預期信貸虧損的虧損撥備

本集團管理層根據違約風險及預期虧損率估計應收貿易賬項的虧損撥備。由於本集團管理層於各報告期末根據本集團的歷史資料、現有市況及前瞻性估計估計應用債務人撥備矩陣的違約風險及預期虧損率，故信貸風險評估涉及高度估計及不確定性。倘預期與原先估計不同，有關差異將影響應收貿易賬項的賬面值。

#### (c) 滯銷存貨撥備

滯銷存貨乃按存貨賬齡及估計可變現淨值計提撥備。撥備金額之評估需要作出判斷及估計。倘未來實際情況有別於原來估計，則該等差額將於有關估計出現變動之期間影響存貨及撥備開支／撥回之賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$ and Renminbi ("RMB") which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 30 June 2021, if the prices of the Group's investments increase/decrease by 10%, pre-tax loss for the year would have been approximately HK\$56,000 (2020: HK\$68,000) lower/higher.

### 7. 財務風險管理

本集團業務面對各種財務風險，包括外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團大部分業務交易、資產及負債主要以本集團主要業務實體之功能貨幣港元及人民幣(「人民幣」)列值，故面對之外匯風險甚微。本集團現時並無就外匯交易、資產及負債制定外匯對沖政策。本集團將密切監控其外匯風險，並於需要時考慮對沖重大外匯風險。

#### (b) 價格風險

本集團按公平值計入損益之金融資產於每個報告期間結算日按公平值計量。因此，本集團面對股本證券價格風險。董事透過維持包括不同風險投資之投資組合以管理此風險。

於二零二一年六月三十日，倘本集團投資之價格上升／下降10%，則年內之除稅前虧損將減少／增加約56,000港元(二零二零年：68,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk

The carrying amounts of trade and other receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets. As at 30 June 2021 and 2020, all bank balances were deposited in reputable financial institutions and were hence without significant credit risk. Management does not expect any losses from non-performance by these counterparties. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis. Trade receivables are subject to the expected credit loss model. The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

The Group has policies in place to ensure that outstanding other receivables are collected on a timely basis. Other receivables are subject to the expected credit loss model. The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all other receivables from initial recognition. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

### 7. 財務風險管理(續)

#### (c) 信貸風險

貿易及其他應收款項以及現金及現金等值項目的賬面值為本集團金融資產的最高信貸風險。於二零二一年及二零二零年六月三十日，所有銀行結餘均存入信譽良好的金融機構，故無重大信貸風險。管理層預期不會因該等對手方不履約而招致任何損失。信貸銷售僅提供予信貸記錄良好的選定客戶。本集團已制訂政策確保及時追收未償還的應收貿易賬項。應收貿易賬項須應用預期信貸虧損模式。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，自初步確認起為所有應收貿易賬項使用整個存續期內的預期虧損撥備。為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及逾期天數分類。預期虧損率基於銷售的歷史付款情況及出現的相應過往信貸虧損而釐定。本集團對過往虧損率作出調整以反映有關影響客戶結算應收款項能力的因素的當前及前瞻性資料。

本集團已制訂政策確保及時追收未償還的其他應收款項。其他應收款項使用預期信貸虧損模式。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，自初步確認起為所有其他應收款項使用整個存續期內的預期虧損撥備。預期虧損率基於歷史付款情況及相應過往信貸虧損而釐定。本集團對過往虧損率作出調整以反映有關影響客戶結算應收款項能力的因素的當前及前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and expected credit loss for trade receivables:

As at 30 June 2021 the Group uses trade receivables' aging to assess the impairment for its customers because these remaining customers consist of a large number of small customers with common risk characteristics representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

The estimated loss rates are estimated based on historical observed default rates over the expected life of the trade receivables and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific trade receivables is updated.

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

For term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank loans is prepared based on the scheduled repayment dates.

### 7. 財務風險管理(續)

#### (c) 信貸風險(續)

下表提供有關本集團就應收貿易賬項面臨的信貸風險及預期信貸虧損的資料：

於二零二一年六月三十日，本集團使用應收貿易賬項賬齡來評估其客戶的減值，因餘下客戶由多個具有共同風險特徵的小客戶組成，風險特徵代表客戶按合約條款支付所有到期款項的能力。下表提供有關應收貿易賬項面臨的信貸風險的資料，此乃根據全期預期信貸虧損(並無信貸減值)內的撥備矩陣而評估。

估計虧損比率乃基於應收貿易賬項的預期年期內的過往觀察所得的違約比率估計，並按毋須花費過多成本或精力可取得的前瞻性資料調整。管理層會定期審視組別，確保特定的應收貿易賬項相關資料屬最新資料。

#### (d) 流動資金風險

本集團之政策為定期監控現時及預期流動資金需要，以確保維持充裕現金儲備，應付其短期及長期流動資金需要。

倘定期貸款載有催繳條款，而有關條款可由銀行全權酌情行使，則分析會顯示根據本集團須付款之最早期間(即借貸人會引用彼等即時催收貸款之無條件權利時)而產生之現金流出。其他銀行貸款之到期日分析乃根據議定還款日期編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The maturity analysis of the Group's financial liabilities is as follows:

		On demand or less than 1 year 應要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折讓現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>						
Bank loans	銀行貸款	44,107	3,093	9,280	4,896	61,376	59,166
Trade payables	應付貿易賬項	52,077	–	–	–	52,077	52,077
Bonds payable	應付債券	487,299	49,950	882,107	30,500	1,449,856	1,085,784
Other payable and accruals	其他應付款項及應計款項	645,685	–	–	–	645,685	645,685
Other loans	其他貸款	69,984	–	–	–	69,984	68,676
Convertible bonds	可換股債券	–	–	63,000	–	63,000	45,339
Lease liabilities	租賃負債	2,634	1,536	–	–	4,170	3,758
		1,301,786	54,579	954,387	35,396	2,346,148	1,960,485
<b>At 30 June 2020</b>	<b>於二零二零年六月三十日</b>						
Bank loans	銀行貸款	50,286	2,782	8,705	7,684	69,457	67,304
Trade payables	應付貿易賬項	55,393	–	–	–	55,393	55,393
Bond payables	應付債券	12,641	477,270	715,007	245,550	1,450,468	988,268
Other payable and accruals	其他應付款項及應計款項	197,631	175,204	–	–	372,835	372,835
Other loans	其他貸款	69,729	–	–	–	69,729	65,716
Lease liabilities	租賃負債	2,634	2,634	1,536	–	6,804	5,733
		388,314	657,890	725,248	253,234	2,024,686	1,555,249

7. 財務風險管理(續)

(d) 流動資金風險(續)

本集團金融負債之到期日分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**7. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Interest rate risk**

Bonds payable, certain bank loans and other loans were arranged at fixed interest rates and therefore were subject to fair value interest rate risk.

Certain bank loans were arranged at floating rates varied with the then prevailing market condition.

As at 30 June 2021, if interest rates at that date had been 1% lower/higher with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$190,000 (2020: HK\$307,000) lower/higher, arising mainly as a result of lower/higher interest expense on the bank loans.

**(f) Categories of financial instruments**

<b>Financial assets:</b>	<b>金融資產：</b>
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：
Held for trading	持作買賣
Amortised cost	攤銷成本
<b>Financial liabilities:</b>	<b>金融負債：</b>
Financial liabilities at amortised cost	按攤銷成本計量之金融負債

**(g) Fair values of financial assets and financial liabilities carried at other than fair value**

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

**7. 財務風險管理(續)**

**(e) 利率風險**

應付債券、若干銀行貸款及其他貸款乃按固定利率計息，故承受公平值利率風險。

若干銀行貸款乃按隨當時市況波動之浮動利率計息。

於二零二一年六月三十日，倘當日利率下降／上升1%而所有其他變數維持不變，本年度除稅後綜合虧損將減少／增加約190,000港元(二零二零年：307,000港元)，此乃主要由於銀行貸款之利息開支下降／上升所致。

**(f) 金融工具之種類**

	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at fair value through profit or loss:		
Held for trading	<b>564</b>	678
Amortised cost	<b>130,360</b>	94,962
Financial liabilities at amortised cost	<b>1,889,321</b>	1,549,516

**(g) 並非按公平值列賬之金融資產及金融負債之公平值**

綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。



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綜合財務報表附註(續)

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## 8. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### (a) Disclosures of level in fair value hierarchy

At 30 June 2021

## 8. 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值層級，將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據：除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據：資產或負債之無法觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況發生變化之日，確認轉入及轉出三個級別任何之一。

### (a) 公平值層級披露

於二零二一年六月三十日

Description	描述	Fair value measurements using: 使用以下等級作出之公平值計量： Level 1 第1級 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>	
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：	
Listed securities in Hong Kong	香港上市證券	564
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>564</b>

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綜合財務報表附註(續)

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

8. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy  
(Continued)

At 30 June 2020

8. 公平值計量(續)

(a) 公平值層級披露(續)

於二零二零年六月三十日

Description	描述	Fair value measurements using:
		使用以下等級作出之公平值計量：
		Level 1
		第1級
		HK\$'000
		千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>	
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：	
Listed securities in Hong Kong	香港上市證券	678
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>678</b>

During the year, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (2020: Nil).

年內，概無第1級與第2級之間的轉撥，亦無於第3級轉入或轉出(二零二零年：無)。

9. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and after eliminations of all significant intra-group transactions during the year.

9. 收益

收益指於本年度銷售貨品之發票淨值減去退貨撥備及貿易折扣，並已對銷集團間所有重大交易。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Heat supplying services	熱能供應服務	181,855	163,463
Electricity supplying services	電力供應服務	15,755	13,598
Sales of lime powder	銷售石灰粉	23,424	16,760
Facilities construction services	設施建設服務	-	376
Sales of wine	銷售酒類	7,987	-
Commission income	佣金收入	-	140
		<b>229,021</b>	<b>194,337</b>

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綜合財務報表附註(續)

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

9. REVENUE (Continued)

(i) Disaggregation of revenue

Segment	分部	For the year ended 30 June 2021 截至二零二一年六月三十日止年度			
		Heat and Power 熱能及電力 HK\$'000 千港元	Calcium carbide 碳化鈣 HK\$'000 千港元	Construction services 建造服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元
Heat supplying services	熱能供應服務	181,855	-	-	-
Electricity supplying services	電力供應服務	15,755	-	-	-
Sales of lime powder	銷售石灰粉	-	23,424	-	-
Sales of wine	銷售酒類	-	-	-	7,987
Commission income	佣金收入	-	-	-	-
		197,610	23,424	-	7,987

Segment	分部	For the year ended 30 June 2020 截至二零二零年六月三十日止年度			
		Heat and Power 熱能及電力 HK\$'000 千港元	Calcium carbide 碳化鈣 HK\$'000 千港元	Construction services 建造服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元
Heat supplying services	熱能供應服務	163,463	-	-	-
Electricity supplying services	電力供應服務	13,598	-	-	-
Sales of lime powder	銷售石灰粉	-	16,760	-	-
Facilities construction services	設施建設服務	-	-	376	-
Commission income	佣金收入	-	-	-	140
		177,061	16,760	376	140

(ii) All revenue is recognised at a point in time excepted for construction services which is recognised over time.

(ii) 所有收益均在一個時間點確認，惟建造服務隨時間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

10. OTHER INCOME AND OTHER GAINS OR LOSSES

10. 其他收入及其他收益或虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Conveyance service income (Note (a))	運輸服務收入(附註(a))	2,733	6,469
Gains on disposal of right-of-use assets	出售使用權資產的收益	-	3,871
Government grants (Note (b))	政府補助金(附註(b))	3,074	554
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	(5,505)
Loss on disposal of a joint venture	出售一間合營企業之虧損	-	(2,124)
Bank interest income	銀行利息收入	7	4
Other interest income	其他利息收入	944	2,040
Provision of allowance for receivables and written off of prepayment, net	就應收款項計提撥備及撇銷預付款項淨額		
- trade receivables	- 應收貿易賬款	(5,880)	-
- prepayment, deposit and other receivables	- 預付款項、訂金及其他應收款項	(119,043)	(13,759)
Written-off of trade receivables	應收貿易賬款撇銷	-	(22,050)
Written-off of fixed assets	固定資產撇銷	(400)	(62,766)
Impairment of right-of-use assets	使用權資產減值	(1,522)	-
Sundry income	雜項收入	958	753
		<b>(119,129)</b>	<b>(92,513)</b>

Notes:

- (a) Conveyance service income represents the income from provision of the service for connecting the transition of steam to corporate customers.
- (b) Government grants for the years were received as incentive for capital expenditure and subsidy for operating costs. There are no unfulfilled conditions or contingencies attached to the grants.

附註：

- (a) 運輸服務收入指為企業客戶提供轉換熱能相關服務所得收入。
- (b) 年內收取政府補助金，作為資本開支之獎勵及經營成本之津貼。有關補助金並不附帶任何未履行之條件或或然事項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 11. SEGMENT INFORMATION

The Group has three reportable segments as follows:

- |                       |   |  |
|-----------------------|---|--|
| Heat and power        | – | generation and supply of heat and power;                     |
| Calcium carbide       | – | manufacture and sale of calcium carbide and lime powder; and |
| Construction services | – | construction and monitor of public facilities construction.  |

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business unit requires different technology and marketing strategies.

Segment profits or losses do not include fair value losses on fair value of financial assets at fair value through profit or loss, net, share of result of a joint venture and corporate administrative expenses. Segment assets do not include bank and cash balances, financial assets at fair value through profit or loss, investments in joint ventures and corporate assets. Segment liabilities do not include bank loans, bonds payable, convertible bonds, bonds interest payable, other loans and other payables and accruals for general administrative use.

### 11. 分部資料

本集團有以下三個可報告分部：

- |       |   |                |
|-------|---|----------------|
| 熱能及電力 | – | 生產及供應熱能及電力；    |
| 碳化鈣   | – | 製造及銷售碳化鈣和石灰粉；及 |
| 建造服務  | – | 建設及監察公用設施建設。   |

本集團各可報告分部為提供不同產品之策略性業務單位，基於各業務單位所需技術及市場推廣策略不同而獨立管理。

分部溢利或虧損並無計入按公平值計入損益之金融資產公平值之公平值虧損淨額、分佔一間合營企業業績及公司行政開支。分部資產並無計入銀行及現金結存、按公平值計入損益之金融資產、於一間合營企業的投資及公司資產。分部負債並無計入銀行貸款、應付債券、可換股債券、應付債券利息、其他貸款以及其他應付款項及一般行政用途之應計費用。

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11. SEGMENT INFORMATION (Continued)

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

Information about reportable segment profit or loss, assets and liabilities

11. 分部資料(續)

本集團按向第三方作出之銷售或轉讓(即按現行市價)計算分部間銷售及轉讓。

有關可報告分部溢利或虧損、資產及負債之資料

		Heat and power 熱能及電力 HK\$'000 千港元	Calcium carbide 碳化鈣 HK\$'000 千港元	Construction services 建造服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 30 June 2021	截至二零二一年六月三十日止年度					
Revenue from external customers	外部客戶收益	197,610	23,424	-	7,987	229,021
Segment loss	分部虧損	(73,031)	(119,834)	(91,851)	(14,343)	(299,059)
Losses on fair value of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值虧損淨額					(2,988)
Corporate administrative expenses	公司行政開支					(157,539)
Consolidated loss for the year	年內綜合虧損					(459,586)
Bank interest income	銀行利息收入	-	1	-	6	7
Interest expense	利息開支	3,160	1,295	91	121,575	126,121
Depreciation of fixed assets	固定資產折舊	13,876	51,031	-	7,609	72,516
Depreciation of right-of-use assets	使用權資產折舊	1,543	1,582	-	5,977	9,102
Other material items of income and expense:	其他重大收入及開支項目:					
Government grants	政府補助金	2,786	-	-	288	3,074
Other material non-cash items:	其他重大非現金項目:					
Provision/(reversal) of allowance for receivables and written off of prepayment, net	應收款項撥備/撥備(撥回)及撇銷預付款項淨額					
- trade receivables	- 應收貿易賬項	8,440	(2,969)	4,693	-	10,164
- prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項	14,754	19,641	84,058	(3,694)	114,759
Written-off of inventories	撇銷存貨	64	107	-	-	171
Written-off of fixed assets	撇銷固定資產	-	400	-	-	400
Impairment of right-of-use assets	使用權資產減值	1,522	-	-	-	1,522
Additions to segment non-current assets	增添分部非流動資產	16,399	2,368	-	-	18,767
As at 30 June 2021	於二零二一年六月三十日					
Consolidated total assets	綜合資產總額	742,302	932,436	2	396,613	2,071,353
Consolidated total liabilities	綜合負債總額	296,830	275,648	44,780	1,365,386	1,982,644

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11. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities (Continued)

11. 分部資料(續)

有關可報告分部溢利或虧損、資產及負債之資料(續)

		Heat and power 熱能及電力 HK\$'000 千港元	Calcium carbide 碳化鈣 HK\$'000 千港元	Construction services 建造服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 30 June 2020	截至二零二零年六月三十日止年度					
Revenue from external customers	外部客戶收益	177,061	16,760	376	140	194,337
Segment loss	分部虧損	(52,383)	(113,947)	(60,961)	(7,217)	(234,508)
Losses on fair value of financial assets at fair value through profit or loss, net	按公平值計入損益之金融資產公平值虧損淨額					(65)
Corporate administrative expenses	公司行政開支					(131,232)
Consolidated loss for the year	年內綜合虧損					(365,805)
Bank interest income	銀行利息收入	–	2	–	2	4
Interest expense	利息開支	3,655	1,145	1,659	104,485	110,944
Depreciation of fixed assets	固定資產折舊	12,910	48,211	32	7,665	68,818
Depreciation of right-of-use assets	使用權資產折舊	1,941	1,968	–	4,548	8,457
Other material items of income and expense:	其他重大收入及開支項目：					
Government grants	政府補助金	–	554	–	–	554
Other material non-cash items:	其他重大非現金項目：					
Impairment of intangible assets	無形資產減值	–	–	3,778	–	3,778
Written-off of fixed assets	撇銷固定資產	62,766	–	–	–	62,766
Written-off of trade receivables	應收貿易賬項撇銷	–	–	22,050	–	22,050
Provision/(reversal) of allowance for receivables, net	應收款項撥備/撥備(撥回)淨額					
– trade receivables	– 應收貿易賬項	6,355	–	–	–	6,355
– prepayment, deposits and other receivables	– 預付款項、按金及其他應收款項	–	–	14,209	(450)	13,759
Provision/written-off of inventories	存貨撥備/撇銷	–	26,629	–	–	26,629
Additions to segment non-current assets	增添分部非流動資產	18,935	730	–	6,478	26,143
As at 30 June 2020	於二零二零年六月三十日					
Consolidated total assets	綜合資產總額	669,003	907,862	78,967	275,151	1,930,983
Consolidated total liabilities	綜合負債總額	186,658	210,235	2,122	1,168,422	1,567,437

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## 11. SEGMENT INFORMATION (Continued)

### Information about reportable segment profit or loss, assets and liabilities (Continued)

The Group's majority of revenue and non-current assets are derived from customers based in PRC and accordingly, no geographical information is presented.

### Information about major customers

No customers of the corresponding years contributing over 10% of the total sales of the Group.

## 11. 分部資料(續)

### 有關可報告分部溢利或虧損、資產及負債之資料(續)

本集團大部分收益及非流動資產乃來自中國之客戶，因此，並無呈列地區資料。

### 關於主要客戶的資料

於相關年度，概無客戶佔本集團總銷售額超過10%。

## 12. FINANCE COSTS

## 12. 財務成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,825	3,296
Interest on other loans – wholly repayable within five years	其他貸款利息 – 須於五年內全部償還	9,919	8,689
Interest on bonds payable – not wholly repayable in five years	應付債券利息 – 無須於五年內全部償還	109,321	98,606
Interest on convertible bonds	可換股債券利息	4,397	–
Interest on lease liabilities	租賃負債利息	659	353
		<b>126,121</b>	110,944



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### 13. INCOME TAX EXPENSE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
– PRC Enterprise Income tax	– 中國企業所得稅	855	–
– Hong Kong Profits tax	– 香港利得稅	35	–
		<b>890</b>	<b>–</b>

Provision for Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for both years.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC enterprise income tax at a rate of 25% during the year (2020: 25%).

Pursuant to the Corporate Income Tax Law of the PRC approved by the National People's Congress on 16 March 2007, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC.

According to the notice Cai Shui [2008] No.1 released by the Ministry of Finance and the State Administration of Taxation, distributions of the pre-2008 retained profits of a foreign-invested enterprise to a foreign investor in 2008 or after are exempt from withholding tax. Accordingly, the retained profits at 31 December 2007 in the Group's foreign-invested enterprises' books and accounts will not be subject to withholding tax on dividend on future distribution.

### 13. 所得稅開支

本集團已按16.5%的稅率就兩個年度估計應課稅溢利計提香港利得稅撥備。

其他地區之應課稅溢利稅項乃按本集團經營業務所在國家之現行稅率，根據當地現行法規、詮釋及慣例計算。

根據中國所得稅規則及法規，本年度中國附屬公司須按稅率25%（二零二零年：25%）繳納中國企業所得稅。

根據全國人民代表大會於二零零七年三月十六日批准之中國企業所得稅法，自二零零八年一月一日起，在中國境內未有設立業務機構或場所，或雖已在中國境內設立業務機構或場所，但取得之有關收入與其在中國境內所設業務機構或場所並無實際聯繫之非居民企業，將須就多種被動收入（如源自中國境內之股息）按稅率10%（除非按稅收協定減免）繳納預扣稅項。

根據財政部及國家稅務總局發出之財稅[2008] 1號通知，於二零零八年或之後向外國投資者分派外商投資企業二零零八年前之保留溢利獲豁免繳納預扣稅項。因此，本集團之外商投資企業之賬冊及賬目所列於二零零七年十二月三十一日之保留溢利毋須就未來分派之股息繳納預扣稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

### 13. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rates are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(458,696)</b>	(365,805)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(100,114)</b>	(80,597)
Income not subject to tax	毋須納稅之收入	<b>(66)</b>	(968)
Expenses not deductible for tax	不可扣稅支出	<b>25,935</b>	46,194
Tax losses not recognised	未確認稅項虧損	<b>75,135</b>	38,753
Utilisation of unrecognised tax losses	動用未確認之稅項虧損	-	(3,382)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	<b>890</b>	-

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$10,762,000 (2020: HK\$11,381,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

### 13. 所得稅開支(續)

按本公司及其附屬公司所處國家之法定稅率計算除稅前虧損適用之稅項開支，與按實際稅率計算之稅項抵免之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(458,696)</b>	(365,805)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(100,114)</b>	(80,597)
Income not subject to tax	毋須納稅之收入	<b>(66)</b>	(968)
Expenses not deductible for tax	不可扣稅支出	<b>25,935</b>	46,194
Tax losses not recognised	未確認稅項虧損	<b>75,135</b>	38,753
Utilisation of unrecognised tax losses	動用未確認之稅項虧損	-	(3,382)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	<b>890</b>	-

於報告期結算日，與該等並無確認遞延稅項負債之附屬公司未分配盈利有關之暫時差額總額約為10,762,000港元(二零二零年：11,381,000港元)。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

#### 14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

#### 14. 本年度虧損

本集團於本年度之虧損經扣除下列各項後列賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,200	1,513
Cost of inventories sold	已售存貨成本	179,127	164,967
Provision of inventories	存貨撥備	171	26,629
Depreciation of fixed assets	固定資產折舊	72,516	68,818
Depreciation of right-of-use assets	使用權資產折舊	9,102	8,457
Factory overhead incurred during suspension of production (note)	停產期間產生之工廠日常開支(附註)	20,220	65,232
Impairment of intangible assets	無形資產減值	-	3,778
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金):		
Wages, salaries and benefits in kind	工資、薪金及實物利益	25,667	20,019
Employee share option benefits	員工購股權福利	9,236	-
Redundancy cost	冗餘成本	-	3,363
Retirement benefits scheme contributions	退休福利計劃供款	4,520	5,894

Cost of inventories sold includes staff costs and depreciation of approximately HK\$9,761,000 (2020: HK\$9,052,000) and HK\$6,150,000 (2020: HK\$6,380,000) respectively, which are included in the amounts disclosed separately above.

已售存貨成本包括員工成本及折舊分別約9,761,000港元(二零二零年: 9,052,000港元)及6,150,000港元(二零二零年: 6,380,000港元),均已計入於上文獨立披露之金額內。

Note: During the years ended 30 June 2021 and 2020, factory overhead was incurred during the temporary suspension of the production line of Calcium carbide segment due to a substantial decrease in profit margin.

附註: 截至二零二一年及二零二零年六月三十日止年度,工廠日常開支乃於因利潤率大幅下跌導致碳化鈣分部之生產線暫停生產期間產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

15. 董事酬金及僱員薪酬

各董事之酬金如下：

	Fees 袍金	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、房屋福利、 其他津貼及實物利益		Retirement benefits scheme contributions 退休福利計劃供款		Share option benefits 購股權福利		Total 總計			
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		
<b>Executive directors</b>	<b>執行董事</b>										
Ms. Chan Yuk Foebe	陳昱女士	-	-	120	120	-	-	2,070	-	2,190	120
Mr. Gao Ran (Note i)	高冉先生(附註i)	-	-	-	-	-	-	-	-	-	-
Mr. Yu Defa	于德發先生	-	-	120	519	-	-	2,070	-	2,190	519
Mr. Law Tze Ping Eric	羅子平先生	-	-	300	300	15	15	2,070	-	2,385	315
Mr. Chen Lei (Note ii)	陳蕾先生(附註ii)	-	-	-	120	-	6	-	-	-	126
M. Lin Bitian (Note iii)	林必田先生(附註iii)	-	-	-	-	-	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>										
Mr. Ma Wing Yun Bryan	馬榮欣先生	180	180	-	-	-	-	1,353	-	1,533	180
Mr. Tam Ching Ho	譚政豪先生	180	180	-	-	-	-	1,353	-	1,533	180
Mr. Hau Chi Kit	侯志傑先生	180	180	-	-	-	-	1,353	-	1,533	180
		540	540	540	1,059	15	21	10,269	-	11,364	1,620

Notes:

- (i) Mr. Gao Ran was appointed as an executive director on 23 July 2020.
- (ii) Mr. Chen Lei has resigned as an executive director on 3 May 2021.
- (iii) Mr. Lin Bitian was appointed as an executive director on 12 March 2020. He was subsequently resigned as an executive director on 10 July 2020.

附註：

- (i) 高冉先生於二零二零年七月二十三日獲委任為執行董事。
- (ii) 陳蕾先生於二零二一年五月三日辭任執行董事。
- (iii) 林必田先生於二零二零年三月十二日獲委任為執行董事。彼其後於二零二零年七月十日辭任執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

The five highest paid individuals in the Group during the year included 5 (2020: 1) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 individuals for the year ended 30 June 2020 are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	N/A 不適用	1,825
Pension scheme	退休金計劃	N/A 不適用	53
		N/A 不適用	1,878

The emoluments fell within the following bands:

		Number of individuals 僱員人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	N/A 不適用	4

The Company granted 129,500,000 share options to certain directors and employees on 3 November 2020. The fair value of share option is HK\$19,505,000 (2020: Nil).

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in both years and no directors waived any emolument during the year ended 30 June 2021 (2020: Nil).

The aggregate of contributions to pension schemes for the five highest paid individuals amounting to HK\$15,000 for the year ended 30 June 2021 (2020: HK\$53,000).

15. 董事酬金及僱員薪酬(續)

年內，本集團五名最高薪僱員包括5名(二零二零年：1名)董事，彼等之酬金已於上文呈列之分析反映。餘下4名僱員截至二零二零年六月三十日止年度之酬金載列如下：

酬金介乎以下範疇：

本公司於二零二零年十一月三日向若干董事及僱員授出129,500,000份購股權。購股權之公平值為19,505,000港元(二零二零年：無)。

於該兩個年度，本集團概無支付任何酬金予任何董事或五名最高薪僱員以作為加盟或吸引彼等加盟本集團之獎勵或離職補償且於截至二零二一年六月三十日止年度，概無董事放棄薪酬(二零二零年：無)。

於截至二零二一年六月三十日止年度，五名最高薪人士的退休金計劃供款總額達15,000港元(二零二零年：53,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 16. DIVIDEND

The Directors do not recommend the payment of dividend for the year ended 30 June 2021 (2020: Nil).

#### 17. LOSS PER SHARE

##### Basic loss per share

Calculation of basic loss per share attributable to the owners of the Company is based on the loss for the year attributable to the owners of the Company of approximately HK\$450,353,000 (2020 (restated): HK\$354,886,000) and the weighted average number of ordinary shares of 1,436,711,000 (2020: 1,335,781,000) in issue during the year.

##### Diluted loss per share

The computation of diluted loss per share for the years did not assume the exercise of outstanding share options and convertible bonds of the Company since these options and convertible bonds were anti-diluted during the years ended 30 June 2021 and 2020.

#### 16. 股息

董事不建議派付截至二零二一年六月三十日止年度之股息(二零二零年：無)。

#### 17. 每股虧損

##### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年度虧損約450,353,000港元(二零二零年(經重列)：354,886,000港元)及本年度已發行普通股加權平均數1,436,711,000股(二零二零年：1,335,781,000股)計算。

##### 每股攤薄虧損

計算年度每股攤薄虧損時並無假設行使本公司之尚未行使購股權及可換股債券，原因是該等購股權及可換股債券於截至二零二一年及二零二零年六月三十日止年度具反攤薄效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

18. FIXED ASSETS

18. 固定資產

		Buildings	Construction in progress	Plant and machinery	Leasehold improvements	Furniture, office equipment and motor vehicle 傢私、辦公室 設備及汽車	Pipelines and trench	Total
		樓宇	在建工程	廠房及機器	租賃物業裝修	設備及汽車	管道及溝槽	總計
		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
<b>Cost</b>	<b>成本</b>							
At 1 July 2019 (restated)	於二零一九年七月一日 (經重列)	662,930	429,488	1,019,696	4,234	27,878	151,135	2,295,361
Additions	添置	-	16,708	335	-	1,367	1,255	19,665
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(17)	-	(17)
Transfer	轉撥	-	(452)	-	-	-	452	-
Exchange difference	匯兌差額	(22,028)	(14,513)	(29,270)	-	(800)	(5,276)	(71,887)
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	640,902	431,231	990,761	4,234	28,428	147,566	2,243,122
Additions	添置	-	14,792	3,197	-	778	-	18,767
Written off	撇銷	-	-	-	-	(486)	-	(486)
Transfer to held-for-sale (note 27)	轉撥至持作出售(附註27)	(119,897)	-	-	-	-	-	(119,897)
Exchange difference	匯兌差額	61,435	41,942	95,546	-	2,328	14,827	216,078
At 30 June 2021	於二零二一年六月三十日	582,440	487,965	1,089,504	4,234	31,048	162,393	2,357,584
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 July 2019 (restated)	於二零一九年七月一日 (經重列)	297,263	-	316,037	3,910	18,175	44,306	679,691
Charge for the year	年內開支	19,193	-	39,984	324	2,071	7,246	68,818
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(3)	-	(3)
Impairment	減值	-	62,766	-	-	-	-	62,766
Exchange difference	匯兌差額	(10,084)	(657)	(6,059)	-	(488)	(1,557)	(18,845)
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	306,372	62,109	349,962	4,234	19,755	49,995	792,427
Charge for the year	年內開支	20,282	-	42,436	-	2,154	7,644	72,516
Written off	撇銷	-	-	-	-	(86)	-	(86)
Transfer to held-for-sale (note 27)	轉撥至持作出售(附註27)	(35,969)	-	-	-	-	-	(35,969)
Exchange difference	匯兌差額	29,924	5,984	30,692	-	1,537	5,020	73,157
At 30 June 2021	於二零二一年六月三十日	320,609	68,093	423,090	4,234	23,360	62,659	902,045
<b>Carrying amounts</b>	<b>賬面值</b>							
At 30 June 2021	於二零二一年六月三十日	261,831	419,872	666,414	-	7,688	99,734	1,455,539
At 30 June 2020 (restated)	於二零二零年六月三十日 (經重列)	334,530	369,122	640,799	-	8,673	97,571	1,450,695

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 18. FIXED ASSETS (Continued)

As at 30 June 2021, the carrying amount of certain buildings amounted to approximately HK\$84,820,000 (2020 (restated): HK\$162,713,000) for which relevant legal titles have not yet been obtained. At the date of approval of these consolidated financial statements, the application for obtaining the aforesaid legal titles is still in progress.

As at 30 June 2021, the carrying amounts of buildings have been pledged as security for the Group's bank loans and other loans amounted to approximately of HK\$54,780,000 (2020 (restated): HK\$217,553,000).

During the years ended 30 June 2021 and 2020, the Group carried out reviews of the recoverable amount of the fixed assets. The review led to an impairment loss on construction in progress in heat and power segment of approximately of HK\$Nil (2020 (restated): HK\$62,109,000) for the year ended 30 June 2021 that have been recognised in profit or loss. The recoverable amount of the buildings have been determined on the depreciated replacement cost basis. For other fixed assets, the recoverable amounts are based on higher of fair value less costs of disposal and value-in-use calculations. The value-in-use calculations use cash flow projections based on financial budgets approved by management for the purposes of impairment reviews covering a five-year period.

### 18. 固定資產(續)

於二零二一年六月三十日，相關法定業權尚未獲取之若干樓宇之賬面值約為84,820,000港元(二零二零年(經重列)：162,713,000港元)。於該等綜合財務報表批准日期，獲取前述法定業權之申請仍在進行中。

於二零二一年六月三十日，已就本集團銀行貸款及其他貸款抵押作為擔保之樓宇之賬面值分別約為54,780,000港元(二零二零年(經重列)：217,553,000港元)。

於截至二零二一年及二零二零年六月三十日止年度，本集團對固定資產的可收回金額進行審閱。審閱導致截至二零二一年六月三十日止年度熱能及電力部的在建工程減值虧損約為零港元(二零二零年(經重列)：62,109,000港元)，已於損益中確認。樓宇的可收回金額乃按折餘重置成本法釐定。就其他固定資產而言，可收回金額乃根據公平值減出售成本及使用價值中較高者計算。使用價值計算使用基於管理層就五年期的減值審查所批准的財政預算的現金流量預測。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日			
Carrying amount	賬面值	276,754	3,419	280,173
As at 30 June 2020	於二零二零年六月三十日			
Carrying amount	賬面值	291,798	5,578	297,376
Depreciation charge	折舊開支			
For the year ended 30 June 2021	截至二零二一年六月三十日 止年度	6,943	2,159	9,102
For the year ended 30 June 2020	截至二零二零年六月三十日 止年度	7,557	900	8,457
Impairment	減值			
For the year ended 30 June 2021	截至二零二一年六月三十日 止年度	1,522	–	1,522
For the year ended 30 June 2020	截至二零二零年六月三十日 止年度	–	–	–
			<b>2021 二零二一年 HK\$'000 千港元</b>	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關之開支		<b>536</b>	1,633
Total cash outflow for leases	租賃之現金流出總額		<b>3,170</b>	2,731
Additions to right-of-use assets	使用權資產之添置		<b>–</b>	6,478

For both years, the Group leases office for its operations. Lease contracts are entered into for fixed term of three years (2020: three years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

兩個年度內，本集團均租賃辦事處作營運用途。所訂立的租賃合約固定年期為三年(二零二零年：三年)。租賃期乃按個別基準磋商，包含不同條款及條件。釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義，並釐定合約可執行的期間。

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### 19. RIGHT-OF-USE ASSETS (Continued)

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for motor vehicles, machinery and equipment. As at 30 June 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Impairment assessment

Management of the Group concluded there was indication for impairment and conducted impairment assessment on certain leasehold land and leased properties with carrying amounts of HK\$276,754,000 and HK\$3,419,000 respectively.

The recoverable amounts of the leasehold land and leased properties have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 3 fair value hierarchy.

The leasehold lands held under medium-term leases are located in PRC and the leased properties held under long-term leases are located in Hong Kong.

As at 30 June 2021, leasehold land with carrying amount of approximately HK\$183,927,000 have been pledged to secure banking facilities and other loan granted to the Group.

### 19. 使用權資產(續)

此外，本集團擁有多個主要製造設施所在的工業大樓及辦公大樓。本集團為該等物業權宜的註冊擁有人，包括相關租賃土地。已提前支付一次過款項，收購該等物業權宜。只有當有關付款可以可靠分配時，該等已擁有物業的租賃土地部分方會單獨呈列。

本集團定期訂立汽車、機械及設備的短期租賃。於二零二一年及二零二零年六月三十日，短期租賃組合類似於上文披露相關短期租賃開支的短期租賃組合。

#### 減值評估

本集團管理層結論為存在減值跡象，並就賬面值分別為276,754,000港元及3,419,000港元的若干租賃土地及租賃物業進行減值評估。

租賃土地及租賃物業的可收回金額已基於其公平值減出售成本釐定。本集團使用直接比較，估計有關資產的公平值減出售成本，其以類似物業的近期交易價格為基準，就物業性質、地點及條件作出調整。公平值計量歸類為第3級公平值層級。

租賃土地於中國根據中期租約持有，而租賃物業於香港根據長期租約持有。

於二零二一年六月三十日，賬面值約183,927,000港元的租賃土地已作抵押，以取得本集團獲授的銀行融資及其他貸款。

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## 20. INVESTMENTS IN JOINT VENTURES

Reconciliations of the Group's investments in joint ventures accounted for using the equity method are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 July	於七月一日	8,971	2,787
Additions	添置	-	11,085
Disposal of a joint venture	出售一間合營企業	-	(2,787)
Share of post-acquisition profit/(loss) and other comprehensive income/(expense)	應佔收購後溢利/(虧損)及 其他全面收入/(開支)	266	(2,020)
Exchange realignment	匯兌調整	871	(94)
At 30 June	於六月三十日	10,108	8,971

## 20. 於合營企業之投資

本集團使用權益法入賬之於合營企業之投資之對賬如下：

Details of the Group's joint ventures:

本集團合營企業之詳情：

Name of joint ventures 合營企業名稱	Principal activity 主要業務	Place of incorporation and principal place of business 註冊成立地點 及主要業務地點	Proportion of ownership interest/voting right held by the Group 本集團持有之 所有權/投票權比例	
			2021 二零二一年	2020 二零二零年
Mudanjiang Xusheng Limited*	Manufacture and sales of chemical products	PRC	50%	50%
牡丹江旭昇有限公司	生產及銷售化工產品	中國		

\* For identification purpose only

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**20. INVESTMENTS IN JOINT VENTURES (Continued)**

Summarised financial information of the joint venture is set out below. The amounts presented below are after adjustments made to equity-account of the joint venture.

**20. 於合營企業之投資(續)**

合營企業之財務資料概要載於下文。下文呈列金額已就合營企業權益賬作出調整。

		<b>Mudanjiang Xusheng Limited</b> 牡丹江旭昇有限公司	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
At 30 June:	於六月三十日：		
Non-current assets	非流動資產	<b>13,358</b>	25,282
Current assets	流動資產	<b>29,121</b>	12,189
Current liabilities	流動負債	<b>(34,563)</b>	(30,499)
Year ended 30 June:	截至六月三十日止年度：		
Revenue	收益	<b>43,205</b>	4,652
Profit/(loss) for the year	本年度溢利／(虧損)	<b>532</b>	(4,040)

There are no contingent liabilities relating to the Group's interests in the joint venture and the entity also had no material contingent liabilities.

概無有關本集團於合營企業的權益之或然負債，該實體亦無重大或然負債。

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21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Exclusive right 專有權 HK\$'000 千港元	Trade name 商標 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Construction contracts 建造合約 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2019	於二零一九年七月一日	72,347	33,459	17,364	36,558	699	160,427
Exchange difference	匯兌差額	-	-	(580)	(1,221)	-	(1,801)
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	72,347	33,459	16,784	35,337	699	158,626
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	-	-	-	-	10,679	10,679
Deconsolidation of subsidiary (note 40)	終止綜合入賬附屬公司 (附註40)	-	-	-	-	(10,679)	(10,679)
Exchange difference	匯兌差額	-	-	1,617	3,405	-	5,022
At 30 June 2021	於二零二一年六月三十日	72,347	33,459	18,401	38,742	699	163,648
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>						
At 1 July 2019	於二零一九年七月一日	72,347	33,459	17,364	32,690	699	156,559
Impairment loss	減值虧損	-	-	-	3,778	-	3,778
Exchange differences	匯兌差額	-	-	(580)	(1,131)	-	(1,711)
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	72,347	33,459	16,784	35,337	699	158,626
Exchange differences	匯兌差額	-	-	1,617	3,405	-	5,022
At 30 June 2021	於二零二一年六月三十日	72,347	33,459	18,401	38,742	699	163,648
<b>Carrying amount</b>	<b>賬面值</b>						
At 30 June 2021	於二零二一年六月三十日	-	-	-	-	-	-
At 30 June 2020	於二零二零年六月三十日	-	-	-	-	-	-

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22. PARTICULARS OF SUBSIDIARIES

22. 附屬公司資料

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dragon Boom Investments Limited 龍盛投資有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary United States dollar ("US\$") \$1 普通股1美元(「美元」)	100%	-	Investment holding 投資控股
Gold Capture Investments Inc.	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	Investment holding 投資控股
Prosper Path Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	Investment holding 投資控股
Quality Gain Investments Ltd.	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	Investment holding 投資控股
Better Day Power Ltd. 佳日熱電有限公司	BVI 英屬處女群島	Ordinary US\$2 普通股2美元	100%	-	Investment holding 投資控股
Master King Group Limited 鑫瑞集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	-	Inactive 暫無業務
Daytech Group Limited 日達集團有限公司	BVI 英屬處女群島	Ordinary US\$2 普通股2美元	-	100%	Investment holding 投資控股
Powerful Rise Group Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	-	100%	Inactive 暫無業務
Racing Dragon Group Limited ("Racing Dragon") 爭龍集團有限公司(「爭龍」)	BVI (Note (a)) 英屬處女群島(附註(a))	Ordinary US\$100 普通股100美元	-	90%	Investment holding 投資控股
Mudanjiang Better Day Power Limited* ("Mudanjiang BD Power") 牡丹江佳日熱電有限公司 (「牡丹江佳日熱電」)	PRC (Note (b)) 中國(附註(b))	RMB110,000,000 人民幣110,000,000元	-	100%	Generation and supply of heat and power 生產及供應熱能及電力

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22. PARTICULARS OF SUBSIDIARIES (Continued)

22. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mudanjiang Daytech Chemical Limited* ("Mudanjiang Daytech Chemical") 牡丹江日達化工有限公司(「牡丹江日達化工」)	PRC (Note (c)) 中國(附註(c))	RMB558,844,178 人民幣558,844,178元	-	100%	Manufacture and sale of calcium carbide 製造及銷售碳化鈣
Mudanjiang Dongbei Chemical Engineering Company Limited* ("Mudanjiang Dongbei Chemical") 牡丹江東北化工有限公司(「牡丹江東北化工」)	PRC (Note (d)) 中國(附註(d))	RMB110,910,000 人民幣110,910,000元	-	63.11%	Manufacture and sale of vinyl acetate 製造及銷售醋酸乙烯
Mudanjiang Dongbei Gaoxin Chemical Co., Ltd.* ("Mudanjiang Dongbei Gaoxin") 牡丹江東北高新化工有限公司 (「牡丹江東北高新」)	PRC (Note (e)) 中國(附註(e))	HK\$230,000,000 230,000,000港元	-	100%	Manufacture and sale of polyvinyl-chloride 製造及銷售聚氯乙烯
Heihe LongJiang Chemical Limited* ("Heihe LongJiang Chemical") 黑河龍江化工有限公司(「黑河龍江化工」)	PRC (Note (f)) 中國(附註(f))	RMB265,000,000 人民幣265,000,000元	-	90%	Manufacture and sale of calcium carbide, polyvinyl-chloride and vinyl acetate 製造及銷售碳化鈣、聚乙烯醇及醋酸乙烯
Mudanjiang Jinyang Municipal Engineering Company Limited* ("Jinyang Municipal") 牡丹江金陽市政工程有限公司(「金陽市政」)	PRC (Note (g)) 中國(附註(g))	RMB23,900,000 人民幣23,900,000元	-	100%	Provision of municipal engineering construction services 提供市政工程建造服務
China Zenith Construction Materials Limited 中國天建材有限公司	Cayman Islands 開曼群島	Ordinary HK\$0.01 普通股0.01港元	-	100%	Inactive 暫無業務
Success Eagle Investment Limited 鵬成投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100%	Provision of administrative and consultancy services 提供行政服務及諮詢服務
Mudanjiang Longtuo New Energy Co., Ltd* ("Mudanjiang New Energy") 牡丹江龍拓新能源有限公司(「牡丹江新能源」)	PRC (Note (h)) 中國(附註(h))	RMB260,000,000 人民幣260,000,000元	-	100%	Investment holding 投資控股
Mudanjiang Longjin Wine Co., Ltd.* ("Longjin Wine") 牡丹江龍晉酒業有限公司(「龍晉酒業」)	PRC (Note (i)) 中國(附註(i))	RMB1,000,000 人民幣1,000,000元	-	100%	Investment holding 投資控股

\* For identification purpose only

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### 22. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The Group acquired further equity interests in the subsidiary on 17 June 2016, and the percentage of equity interests attributable to Company increased from 67% to 90%.
- (b) Mudanjiang BD Power is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 9 June 2006.
- (c) Mudanjiang Daytech Chemical is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 30 December 2006.
- (d) Mudanjiang Dongbei Chemical is a sino-foreign equity joint venture established in the PRC for an operating period of 50 years commencing from the approval date of 27 May 2004.
- (e) Mudanjiang Dongbei Gaoxin is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 26 April 2005.
- (f) Heihe LongJiang Chemical is a wholly foreign-owned enterprise established in the PRC for an operating period of 20 years commencing from the approval date of 5 June 2008.
- (g) Jinyang Municipal is a limited liability company established in the PRC with indefinite operating period.
- (h) Mudanjiang New Energy is a limited liability company established in the PRC with indefinite operating period.
- (i) Longjin Wine is a limited liability company established in the PRC with indefinite operating period.

### 22. 附屬公司資料(續)

附註：

- (a) 本集團於二零一六年六月十七日收購該附屬公司之更多股權，本公司應佔股權百分比由67%增加至90%。
- (b) 牡丹江佳日熱電為於中國註冊之外商獨資企業，經營期自批准日期二零零六年六月九日起計為期50年。
- (c) 牡丹江日達化工為於中國註冊之外商獨資企業，經營期自批准日期二零零六年十二月三十日起計為期50年。
- (d) 牡丹江東北化工為於中國成立之中外合資合營企業，經營期自批准日期二零零四年五月二十七日起計為期50年。
- (e) 牡丹江東北高新為於中國註冊之外商獨資企業，經營期自批准日期二零零五年四月二十六日起計為期50年。
- (f) 黑河龍江化工為於中國成立之外商獨資企業，經營期自批准日期二零零八年六月五日起計為期20年。
- (g) 金陽市政為於中國成立之有限公司，並無確定經營期。
- (h) 牡丹江新能源為於中國成立之有限公司，並無確定經營期。
- (i) 龍晉酒業為於中國成立之有限公司，並無確定經營期。



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22. PARTICULARS OF SUBSIDIARIES (Continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

22. 附屬公司資料(續)

下表列示擁有對本集團屬重大之非控股權益(「非控股權益」)之附屬公司資料。所概述之財務資料指公司間對銷前之金額。

		Mudanjiang Dongbei Chemical 牡丹江東北化工		Racing Dragon 爭龍	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Principal country/place of business/country of incorporation	主要營業國家/地點/ 註冊成立國家	PRC/PRC 中國/中國	PRC/PRC 中國/中國	PRC/BVI 中國/英屬 處女群島	PRC/BVI 中國/英屬 處女群島
% of ownership interest/voting rights held by NCI	非控股權益所持 所有權權益/投票權%	36.89%	36.89%	10%	10%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June:</b>	<b>於六月三十日:</b>				
Non-current assets	非流動資產	41,378	38,925	787,262	867,958
Current assets	流動資產	288,119	221,098	145,174	39,904
Non-current liabilities	非流動負債	-	-	-	(145,860)
Current liabilities	流動負債	(69,896)	(20,967)	(1,298,654)	(1,034,047)
Net assets/(liabilities)	資產/(負債)淨額	259,601	239,056	(366,218)	(272,045)
Accumulated NCI	累計非控股權益	95,767	88,188	(36,622)	(27,204)
<b>Year ended 30 June:</b>	<b>截至六月三十日止年度:</b>				
Revenue	收益	-	-	23,424	16,760
Loss	虧損	(2,426)	(1,266)	(66,210)	(104,516)
Total comprehensive income/(expense)	全面收入/(開支)總額	20,544	(9,555)	(94,180)	(97,590)
Loss allocated to NCI	分配予非控股權益之虧損	(895)	(467)	(6,621)	(10,452)
Total comprehensive income/(expense) allocated to NCI	分配予非控股權益之全面收入/(開支)總額	7,579	(3,525)	(9,418)	(9,759)
Dividends paid to NCI	支付予非控股權益之股息	-	-	-	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	-	-	13,339	(1,739)
Net cash used in investing activities	投資活動所用現金淨額	-	-	(2,368)	(723)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	-	-	(9,851)	1,026
Effect of foreign exchange rate changes	外匯匯率變動之影響	-	-	6	(1)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	-	-	1,126	(1,437)

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### 23. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials	原材料	9,439	10,917
Less: Provision for impairment loss	減：減值虧損撥備	(3,704)	(3,379)
		<b>5,735</b>	7,538

During the year, provision of impairment of slowing moving goods and written-off of damaged goods of nil (2020: HK\$3,415,000) and HK\$171,000 (2020: HK\$23,214,000) respectively have been charged to the consolidated statement of profit or loss.

### 23. 存貨

年內，滯銷貨品的減值撥備及已損壞貨品的撇銷分別為零(二零二零年：3,415,000港元)及171,000港元(二零二零年：23,214,000港元)，已自綜合損益表扣除。

### 24. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的應收貿易賬項	42,373	39,447
Less: allowance for credit loss	減：信貸虧損撥備	(19,353)	(12,147)
		<b>23,020</b>	27,300

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 15 to 30 days (2020: 15 to 180 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

### 24. 應收貿易賬項

本集團主要按信貸條款與客戶進行交易。信貸期一般介乎15至30日(二零二零年：15至180日)。本集團致力嚴格控制其未償還應收款項。逾期結餘經由董事定期審閱。

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## 24. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	1,252	396
31 to 60 days	31至60日	1,226	194
61 to 90 days	61至90日	2,944	556
91 to 120 days	91至120日	1,592	793
121 to 150 days	121至150日	1,623	619
151 to 180 days	151至180日	3,812	553
181 to 365 days	181至365日	10,571	17,834
Over 365 days	超過365日	-	6,355
		<b>23,020</b>	<b>27,300</b>

The Group's trade receivables are denominated in RMB.

As at 30 June 2021, an allowance of approximately HK\$19,353,000 (2020: HK\$12,147,000) was made for estimated irrecoverable trade receivables.

The reconciliation of allowance for trade receivables is as follows:

		Lifetime ECL credit impaired 信貸減值全期預期信貸虧損	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	12,147	12,593
Provision of allowance, net	撥備淨額	5,880	-
Exchange differences	匯兌差額	1,326	(446)
At end of year	於年末	<b>19,353</b>	<b>12,147</b>

As of 30 June 2021, trade receivables of approximately HK\$21,768,000 (2020: HK\$24,189,000) were past due but not impaired. These mainly relate to a number of independent customers that are either active and or have a good track record and established creditworthiness with the Group for whom there is no recent history of default.

## 24. 應收貿易賬項(續)

應收貿易賬項(經扣除撥備)按發票日期呈列之賬齡分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	1,252	396
31 to 60 days	31至60日	1,226	194
61 to 90 days	61至90日	2,944	556
91 to 120 days	91至120日	1,592	793
121 to 150 days	121至150日	1,623	619
151 to 180 days	151至180日	3,812	553
181 to 365 days	181至365日	10,571	17,834
Over 365 days	超過365日	-	6,355
		<b>23,020</b>	<b>27,300</b>

本集團之應收貿易賬項以人民幣計值。

於二零二一年六月三十日，已就估計不可收回應收貿易賬項計提撥備約19,353,000港元(二零二零年：12,147,000港元)。

應收貿易賬項撥備之對賬如下:

		Lifetime ECL credit impaired 信貸減值全期預期信貸虧損	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	12,147	12,593
Provision of allowance, net	撥備淨額	5,880	-
Exchange differences	匯兌差額	1,326	(446)
At end of year	於年末	<b>19,353</b>	<b>12,147</b>

於二零二一年六月三十日，應收貿易賬項約21,768,000港元(二零二零年：24,189,000港元)已逾期但並無減值。此主要與多個活躍或具有良好往績記錄，並與本集團建立信用的獨立客戶有關。彼等近期並無拖欠還款記錄。

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## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayment	預付款項	44,531	70,763
Deposits	訂金	757	16,400
Other receivables	其他應收款項	59,808	43,119
		<b>105,096</b>	130,282

## 25. 預付款項、訂金及其他應收款項

## 26. BANK AND CASH BALANCES

As at 30 June 2021, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$10,134,000 (2020: HK\$455,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

## 26. 銀行及現金結存

於二零二一年六月三十日，本集團以人民幣為單位之銀行及現金結存約為10,134,000港元(二零二零年：455,000港元)。人民幣兌換外幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》限制。

## 27. NON-CURRENT ASSET HELD FOR SALE

On 28 December 2020, Heihe Longjiang Chemical Limited ("HLCCL"), a company indirectly owned as to 90% by the Company, entered into an agreement (the "Disposal Agreement") with Heihe Longhe Investment Management Limited\* (黑河龍合投資管理有限責任公司), an independent third party, pursuant to which HLCCL had agreed to transfer the land use rights of certain lands (the "Lands") located in the PRC at an aggregate consideration of RMB156,440,000 (equivalent to approximately HK\$185,500,000), comprising RMB139,440,000 with land compensation of RMB17,000,000 (the "Land Disposal").

As the Lands had been left idle by the Group for a long time and in view of the consideration to be received from the Land Disposal by the Group, the directors considered that the Land Disposal was a good opportunity for the Group to generate cash inflow, improve its liquidity and reduce the carrying cost of the idle lands.

## 27. 持作出售的非流動資產

於二零二零年十二月二十八日，本公司間接擁有90%的公司黑河龍江化工有限公司(「黑河龍江化工」)與獨立第三方黑河龍合投資管理有限責任公司訂立協議(「出售協議」)，據此，黑河龍江化工同意轉讓位於中國的若干地塊(「該等地塊」)的土地使用權，總代價為人民幣156,440,000元(相當於約185,500,000港元)，包括人民幣139,440,000元以及人民幣17,000,000元的土地賠償(「土地出售事項」)。

由於該等地塊已被本集團閒置頗長一段時間，且鑑於本集團將從土地出售事項收取的代價，董事認為土地出售事項實屬良機，可讓本集團產生現金流、改善流動資金狀況並降低閒置地塊的賬面成本。

\* For identification purpose only

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**27. NON-CURRENT ASSET HELD FOR SALE**  
(Continued)

The gross consideration generated from the Land Disposal would be RMB156,440,000 (equivalent to approximately HK\$185,500,000) and the Company intended to use the proceeds for, among others, (i) repayment of debts; (ii) tax payment in relation to the Land Disposal; and (iii) general working capital of the Group.

As at the date of this report, the Land Disposal had not been completed.

The Land Disposal were classified as “non-current asset held for sale” in accordance with HKFRS 5 as at 30 June 2021.

The following assets were reclassified as held for sale as at 30 June 2021:

**27. 持作出售的非流動資產(續)**

土地出售事項產生的總代價為人民幣156,440,000元(相當於約185,500,000港元)，而本公司擬將所得款項用於(其中包括)(i)償還債務；(ii)支付土地出售事項相關稅款；及(iii)撥充本集團一般營運資金。

於本報告日期，土地出售事項尚未完成。

於二零二一年六月三十日，根據香港財務報告準則第5號，土地出售事項分類為「持作出售的非流動資產」。

於二零二一年六月三十日，下列資產分類為持作出售：

		2021 二零二一年 HK\$'000 千港元
<b>Non-current assets classified as held for sale</b>	<b>分類為持作出售的非流動資產</b>	
Fixed assets	固定資產	83,928
Right-of-use assets	使用權資產	28,415
		<b>112,343</b>

**28. SHARE CAPITAL**

**28. 股本**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.10 each	5,000,000,000股每股面值0.10港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,603,707,319 (2020: 1,339,927,319) ordinary shares of HK\$0.10 each	1,603,707,319股(二零二零年：1,339,927,319股)每股面值0.10港元之普通股	160,371	133,993

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28. SHARE CAPITAL (Continued)

28. 股本(續)

		Number of ordinary shares issued 已發行普通股 數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	1,332,427	133,243
Exercise of share options (Note (a))	行使購股權(附註(a))	7,500	750
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	1,339,927	133,993
Exercise of share options (Note (b))	行使購股權(附註(b))	71,280	7,128
Conversion of convertible bonds (Note (c))	轉換可換股債券(附註(c))	92,500	9,250
Placing of shares (Note (d))	配售股份(附註(d))	100,000	10,000
At 30 June 2021	於二零二一年六月三十日	1,603,707	160,371

Notes:

- (a) On 28 November 2019, 10 March 2020 and 27 April 2020, the subscription rights attaching to 7,500,000 share options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.325 per share, resulting in the issue of 7,500,000 shares of HK\$0.1 each for the total cash consideration of approximately HK\$2.4 million, which was used for general working capital.
- (b) On 26 April 2021, 6 July 2020, 5 August 2020, 26 August 2020, 7 September 2020, 8 October 2020, 8 October 2020 and 10 November 2020, the subscription rights attaching to 71,280,000 share options issued pursuant to the share option scheme of the Company were exercised at the subscription price of HK\$0.325, HK\$0.345 and HK\$0.38 per shares, resulting in the issue of 71,280,000 shares of HK\$0.1 each for the total cash consideration of approximately HK\$24.1 million, which was used for general working capital.
- (c) On 23 December 2020 and 16 February 2021, a total of 92,500,000 shares were issued upon conversion of convertible bonds.
- (d) On 10 June 2021, a total of 100,000,000 shares were issued under general mandate pursuant to the subscription agreement dated 1 June 2021. The net proceed of approximately HK\$29.2 million was used for working capital for resumption of production of the Company.

附註：

- (a) 於二零一九年十一月二十八日、二零二零年三月十日及二零二零年四月二十七日，根據本公司購股權計劃發行之7,500,000份購股權附帶之認購權按每股股份0.325港元的認購價獲行使，導致發行7,500,000股每股0.1港元之股份，總現金代價約2.4百萬港元已用作一般營運資金。
- (b) 於二零二一年四月二十六日、二零二零年七月六日、二零二零年八月五日、二零二零年八月二十六日、二零二零年九月七日、二零二零年十月八日、二零二零年十月八日及二零二零年十一月十日，根據本公司購股權計劃發行之71,280,000份購股權附帶之認購權按每股股份0.325港元、0.345港元及0.38港元的認購價獲行使，導致發行71,280,000股每股0.1港元之股份，總現金代價約24.1百萬港元已用作一般營運資金。
- (c) 於二零二零年十二月二十三日及二零二一年二月十六日，於轉換可換股債券時發行合共92,500,000股股份。
- (d) 於二零二一年六月十日，按照日期為二零二一年六月一日的認購協議根據一般授權發行合共100,000,000股股份。所得款項淨額約29.2百萬港元已用作本公司復產的營運資金。

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### 綜合財務報表附註(續)

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#### 29. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 20 December 2012 for a period of 10 years. The purpose of the Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. Under the Scheme, the directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares. The offer for a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and in any event not later than 10 years from the date of grant of share options, subject to the provisions for early termination thereof.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time. The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the extraordinary general meeting held on 20 December 2012.

Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

#### 29. 購股權計劃

本公司於二零一二年十二月二十日採納為期10年之購股權計劃(「該計劃」)。該計劃之目的為使本集團能向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。根據該計劃，董事可全權酌情向任何合資格參與者授出購股權，以按(i)本公司股份於提呈授出購股權當日(必須為營業日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出購股權當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值三者中最高之價格認購本公司普通股。購股權可於提呈授出日期起計21日內接納，承授人須於接納時支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，在有關於提呈終止之規定規限下，在任何情況下於授出購股權日期起計10年內失效。

所有根據該計劃及本集團任何其他購股權計劃已授出而尚未行使之購股權獲行使時將予配發及發行之股份最高數目，合共不得多於本公司不時已發行相關類別股份之30%。根據該計劃將授出之所有購股權獲行使時可配發及發行之股份總數，相等於在股東特別大會召開日期二零一二年十二月二十日之本公司已發行股份數目的10%。

購股權並無賦予持有人獲享股息或於股東大會投票之權利。

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**29. SHARE OPTION SCHEME (Continued)**

Details of the specific categories of options are as follows:

	<b>Option A</b> 購股權A	<b>Option B</b> 購股權B
Grant date 授出日期	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
Vesting period (Note (a)) 歸屬期(附註(a))	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
Exercise period 行使期	24 December 2018 to 23 December 2021 二零一八年十二月二十四日至 二零二一年十二月二十三日	3 November 2020 to 2 November 2023 二零二零年十一月三日至 二零二三年十一月二日
Exercise price at date of grant 於授出日期之行使價	0.325	0.380
Price of the Company's shares at the date of grant (Note (b)) 本公司股份於授出日期之價格(附註(b))	0.325	0.380

Notes:

- (a) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (b) The price of the Company's shares disclosed as at the date of the grant of the share options is the higher of the closing price of the shares of the Company on the date of grant of the share options and the average Stock Exchange closing price for the five business days immediately preceding the date of the grant of the share options.

**29. 購股權計劃(續)**

購股權之特定分類詳述如下：

	<b>Option A</b> 購股權A	<b>Option B</b> 購股權B
授出日期	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
歸屬期(附註(a))	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
行使期	24 December 2018 to 23 December 2021 二零一八年十二月二十四日至 二零二一年十二月二十三日	3 November 2020 to 2 November 2023 二零二零年十一月三日至 二零二三年十一月二日
於授出日期之行使價	0.325	0.380
本公司股份於授出日期之價格(附註(b))	0.325	0.380

附註：

- (a) 購股權之歸屬期為授出日期至行使期開始止期間。
- (b) 本公司股份於購股權授出日期披露之價格為本公司股份於授出購股權日期之收市價及緊接購股權授出日期前五個營業日於聯交所報平均收市價兩者之較高者。



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## 29. SHARE OPTION SCHEME (Continued)

At 30 June 2021, 171,500,000 share options (2020: 165,180,000 share options) remains outstanding under the Scheme, representing 11% (2020: 12%) of the ordinary shares of the Company in issue at that date. The Scheme allows the directors of the Company, when offering the grant of any option, to impose any condition including any performance target which must be met before the option shall vest and become exercisable. The share options granted so far by the Company have been imposed with just a service condition. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant. HK\$1 is payable by each eligible participant to the Company on acceptance of an offer of options, to be paid within 1 month from the date of the offer.

### The movement of share options granted and weighted average exercise prices of share options

## 29. 購股權計劃(續)

於二零二一年六月三十日，該計劃項下仍有171,500,000份購股權(二零二零年：165,180,000份購股權)尚未行使，相當於本公司於該日已發行普通股之11%(二零二零年：12%)。該計劃允許本公司董事於授出任何購股權時附加任何強制條件，包括於購股權歸屬及成為可行使前須達至任何表現目標。本公司目前授出之購股權僅附加一項服務條件。行使價由本公司董事釐定，及須不低於以下最高者(i)本公司股份於授出日期之收市價及(ii)股份於緊接授出日期前五個營業日之平均收市價。各合資格參與者須就接納購股權要約向本公司支付1港元及須於要約日期起計一個月內支付。

### 已授出購股權及購股權加權平均行使價之變動

		Director		Employee	
		董事		僱員	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均行使價	購股權數目	加權平均行使價
			HK\$ 港元		HK\$ 港元
Outstanding at 1 July 2019	於二零一九年七月一日尚未行使	21,560,000	0.328	151,120,000	0.330
Exercised during the year	本年度行使	-	-	(7,500,000)	0.325
Outstanding 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尚未行使	21,560,000	0.328	143,620,000	0.330
Granted during the year	本年度授出	64,500,000	0.380	65,000,000	0.380
Exercised during the year	本年度行使	-	-	(71,280,000)	0.338
Lapsed during the year	本年度失效	(21,560,000)	0.328	(30,340,000)	0.345
Outstanding at 30 June 2021	於二零二一年六月三十日尚未行使	64,500,000	0.380	107,000,000	0.352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

## 29. SHARE OPTION SCHEME (Continued)

The share options outstanding at 30 June 2021 have exercise prices ranging from HK\$0.325 to HK\$0.380 per option (2020: HK\$0.31 to HK\$0.345) and a weighted average remaining contractual life of 1.75 years (2020: 0.94 years).

For share options granted during the year ended 30 June 2021, the share options were measured at fair value at grant date with reference to a valuation report prepared by Ample Appraisal Limited, calculated using Binomial Pricing Model with the following key assumptions:

		<b>24 December 2018 二零一八年 十二月二十四日 Option A 購股權A</b>	<b>3 November 2020 二零二零年 十一月三日 Option B 購股權B</b>
Share price	股價	0.325	0.380
Exercise price	行使價	0.325	0.380
Expected volatility (note below)	預期波動(下文附註)	85%	65%
Expected options life	預期購股權年期	3 years 3年	3 years 3年
Expected dividends	預期股息	0%	0%
Risk-free interest rate (per annum)	無風險利率(每年)	1.869%	0.155%
Fair value of a share option at grant date	購股權於授出日期之公平值	0.0314	0.1421-0.1592

Note: The expected volatility is based on the historic volatility based on data available for the past 1.5 years. Changes in the subjective input assumptions could materially affect the fair value estimates.

The total expense recognised in profit or loss for the year ended 30 June 2021 in respect of the Scheme amounted to HK\$19,505,000 (2020: Nil).

Share options were granted with a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

## 29. 購股權計劃(續)

於二零二一年六月三十日尚未行使購股權之行使價介乎每份購股權0.325港元至0.380港元(二零二零年：0.31港元至0.345港元)及加權平均餘下合約年期為1.75年(二零二零年：0.94年)。

就於截至二零二一年六月三十日止年度授出之購股權而言，購股權按授出日期之公平值計量，當中參考豐盛評估有限公司編製之估值報告並使用二項式定價模式進行計算，所使用的關鍵假設如下：

附註：預期波動乃以基於過往1.5年可得數據之歷史波動為基礎。主觀輸入數據假設變動或會對公平值估計產生重大影響。

截至二零二一年六月三十日止年度就該計劃於損益確認之開支總額為19,505,000港元(二零二零年：零)。

購股權之授出附帶服務條件。已接受服務於授出日期之公平值計量未計入該條件。購股權授出並無附帶市場條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

30. STATEMENT OF FINANCIAL POSITION AND  
MOVEMENT OF RESERVE OF THE COMPANY

(a) Statement of financial position of the  
Company

30. 本公司之財務狀況表及儲備變  
動

(a) 本公司之財務狀況表

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	22	17,935	17,935
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項		684,090	610,311
Other receivables	其他應收款項		20,000	–
Amount due from the deconsolidated subsidiary	應收終止綜合入賬附屬公司 款項	45	32,000	–
Bank and cash balances	銀行及現金結存		7,531	1,854
			743,621	612,165
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>761,556</b>	630,100
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	160,371	133,993
Reserves	儲備	30(b)	(752,039)	(715,231)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>(591,668)</b>	(581,238)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bond	可換股債券	38	45,339	–
Bonds payable	應付債券	36	635,596	975,627
			680,935	975,627
<b>Current liabilities</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司款項		219,449	219,458
Other payables and accruals	其他應付款項及應計款項		2,652	3,612
Bonds payable	應付債券	36	450,188	12,641
			672,289	235,711
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>1,353,224</b>	1,211,338
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>總權益及負債</b>		<b>761,556</b>	630,100
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>71,332</b>	376,454
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>89,267</b>	394,389
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(591,668)</b>	(581,238)

Signed on its behalf by:

由以下人士代為簽署：

Chan Yuk Foebe  
陳昱  
Chairman  
主席

Law Tze Ping Eric  
羅子平  
Executive Director  
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

30. STATEMENT OF FINANCIAL POSITION AND  
MOVEMENT OF RESERVE OF THE COMPANY

(Continued)

(b) Reserves movement of the Company

		Share premium	Share option reserve	Convertible bonds equity reserve	Other reserve	Accumulated losses	Total
		股份溢價	購股權 儲備	可換股債券 權益儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	59,121	11,988	-	87	(554,316)	(483,120)
Loss for the year	本年度虧損	-	-	-	-	(233,798)	(233,798)
Exercise of share option	行使購股權	1,687	(236)	-	-	236	1,687
Disposal of subsidiaries	出售附屬公司	-	-	-	(87)	87	-
At 30 June 2020	於二零二零年 六月三十日	60,808	11,752	-	-	(787,791)	(715,231)
Loss for the year	本年度虧損	-	-	-	-	(142,452)	(142,452)
Grant of option	授出購股權	-	19,505	-	-	-	19,505
Exercise of share option	行使購股權	21,801	(4,832)	-	-	-	16,969
Lapsed of share option	購股權失效	-	(7,040)	-	-	7,040	-
Issue of convertible bonds	發行可換股債券	-	-	34,065	-	-	34,065
Conversion of convertible bonds	轉換可換股債券	28,347	-	(12,604)	-	-	15,743
Placing of shares	配售股份	19,362	-	-	-	-	19,362
At 30 June 2021	於二零二一年 六月三十日	130,318	19,385	21,461	-	(923,203)	(752,039)

30. 本公司之財務狀況表及儲備變動(續)

(b) 本公司之儲備變動

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

### 31. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves of the Group

##### (i) Share option reserve

Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and business associates of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5(p) to the financial statements.

##### (ii) Exchange reserve

Exchange 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 policies set out in note 5(e) to the financial statements.

##### (iii) Other reserve

Other reserve represents the fair value of the contingent consideration for acquisition on 100% issued share capital in Xinyang Maojian International Holding Limited.

##### (iv) Convertible bonds equity reserve

Convertible bonds equity reserve represents the value of unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds.

### 31. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合全面收入表及綜合權益變動表呈列。

#### (b) 本集團儲備之性質及用途

##### (i) 購股權儲備

購股權儲備指根據就財務報表附註5(p)以股本結算之股份付款所採納會計政策，確認本集團僱員及業務聯繫人士獲授尚未行使購股權實際或估計數目之公平值。

##### (ii) 外匯儲備

外匯儲備包含所有因換算海外業務財務報表而產生之匯兌差額。該儲備乃根據財務報表附註5(e)所載會計政策處理。

##### (iii) 其他儲備

其他儲備指收購信陽毛尖國際控股有限公司全部已發行股本或然代價之公平值。

##### (iv) 可換股債券權益儲備

可換股債券權益儲備代表本公司發行的可換股債券未行使股本部分的價值，已根據就可換股債券採納的會計政策確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

### 32. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 120 days (2020: 30 to 120 days) from its suppliers.

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	8,264	7,317
31 to 60 days	31至60日	279	5,640
61 to 90 days	61至90日	513	1,395
91 to 120 days	91至120日	3,910	304
121 to 365 days	121至365日	5,976	17,165
Over 365 days	超逾365日	33,135	23,572
At end of year	年末	52,077	55,393

### 32. 應付貿易賬項

本集團一般獲供應商給予30至120日(二零二零年: 30至120日)之信貸期。

應付貿易賬項按接收貨品日期呈列之賬齡分析如下:

### 33. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項	558,818	354,813
Accruals	應計款項	64,800	18,022
Deposit (note)	按金(附註)	30,067	-
Contract liabilities received from customers	應收客戶的合約負債		
– Heat and power	– 熱能及電力	9,135	9,136
– Calcium carbide	– 碳化鈣	3,267	2,392
– Construction services	– 建造服務	879	660
		666,966	385,023
Less: Other payables for repayment more than 12 months (show under non-current liabilities)	減: 超過12個月的其他應付款項還款(列作非流動負債)	-	(175,204)
		666,966	209,819

For the contract liabilities at 30 June 2020, the entire balances are recognised as revenue during the year ended 30 June 2021.

Note: The deposits of HK\$30,067,000 was non-refundable and represented the deposit received from the disposal of 40% equity interest in Mudanjiang Better-Day Power Limited.

### 33. 其他應付款項及應計款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	558,818	354,813
Accruals	應計款項	64,800	18,022
Deposit (note)	按金(附註)	30,067	-
Contract liabilities received from customers	應收客戶的合約負債		
– Heat and power	– 熱能及電力	9,135	9,136
– Calcium carbide	– 碳化鈣	3,267	2,392
– Construction services	– 建造服務	879	660
		666,966	385,023
Less: Other payables for repayment more than 12 months (show under non-current liabilities)	減: 超過12個月的其他應付款項還款(列作非流動負債)	-	(175,204)
		666,966	209,819

就二零二零年六月三十日之合約負債而言, 全部結餘於截至二零二一年六月三十日止年度確認為收益。

附註: 30,067,000港元的按金為不可退回, 代表就出售牡丹江佳日熱電有限公司40%股權所收取的按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

### 34. OTHER LOANS

		Contractual rate 2021 合約利率 二零二一年 % HK\$'000 千港元		Contractual rate 2020 合約利率 二零二零年 % HK\$'000 千港元	
Secured HK\$ loan	有抵押港元貸款	18%	35,000	18%	35,000
Secured RMB loan	有抵押人民幣貸款	12%–24%	33,676	12%–24%	30,716
			68,676		65,716

As at 30 June 2021, the other loans are secured by the pledge of the Group's fixed assets and right-of-use assets (2020: fixed assets and right-of-use assets). Details of which are disclosed in their respective notes.

All other loans are repayable within one year from drawdown date.

### 34. 其他貸款

於二零二一年六月三十日，其他貸款以本集團固定資產及使用權資產(二零二零年：固定資產及使用權資產)作抵押。詳情披露於其各自的附註。

所有其他貸款須於提取日期起一年內償還。

### 35. BANK LOANS

The Group's bank loans are repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	42,885	48,527
In the second year	第二年	2,778	2,725
In the third to fifth years inclusive	第三年至第五年(包括首尾兩年)	8,692	8,526
After five years	五年後	4,811	7,526
		59,166	67,304
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須償還之款項(列作流動負債)	(42,885)	(48,527)
		16,281	18,777

### 35. 銀行貸款

本集團之銀行貸款須於下列期間償還：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**35. BANK LOANS (Continued)**

The carrying amounts of the Group's bank loans are denominated in the following currencies:

**35. 銀行貸款(續)**

本集團銀行貸款之賬面值乃以下列貨幣為單位：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong dollars	港元	19,001	21,446
RMB	人民幣	40,165	45,858
		<b>59,166</b>	67,304
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed as:	分析為：		
Secured	已抵押	26,217	30,053
Unsecured	無抵押	32,949	37,251
		<b>59,166</b>	67,304



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

### 35. BANK LOANS (Continued)

Movement of bank loans is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 July	於七月一日	67,304	73,843
Repayment	償付	(12,297)	(4,898)
Proceeds	所得款項	6,000	-
Deconsolidation of subsidiary	終止綜合入賬附屬公司	(6,000)	-
Exchange difference	匯兌差額	4,159	(1,641)
		<b>59,166</b>	67,304

As at 30 June 2021, the Group had aggregate outstanding bank loans of HK\$26,217,000 (2020: \$30,053,000) secured by a property of the Group.

The Group's bank loans were at fixed-rate interest ranged from 5.65 to 12% (2020: 5.65 to 12%) and variable-rate interest ranged from Hong Kong prime rate less 2.9% (2020: Hong Kong prime rate less 2.9%) per annum.

Amounts of HK\$32,949,000 are matured at 30 June 2021 (2020: nil).

### 36. BONDS PAYABLE

The movement of the bonds payable is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	988,268	906,361
Interest charge for the year	年內利息開支	109,321	98,606
Interest paid for the year	年內支付的利息	(9,805)	(5,449)
Redemption of bonds	贖回債券	(2,000)	(11,250)
At the end of year	於年末	<b>1,085,784</b>	988,268

During the year ended 30 June 2021, the Group and the Company did not issued any corporate bonds (2020: Nil).

### 35. 銀行貸款(續)

銀行貸款變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 July	於七月一日	67,304	73,843
Repayment	償付	(12,297)	(4,898)
Proceeds	所得款項	6,000	-
Deconsolidation of subsidiary	終止綜合入賬附屬公司	(6,000)	-
Exchange difference	匯兌差額	4,159	(1,641)
		<b>59,166</b>	67,304

於二零二一年六月三十日，本集團的未償還銀行貸款總額為26,217,000港元(二零二零年：30,053,000港元)，以本集團的一項物業作抵押。

本集團的銀行貸款每年按介乎5.65至12%的固定利率(二零二零年：5.65至12%)及香港最優惠利率減2.9%的浮動利率(二零二零年：香港最優惠利率減2.9%)計息。

32,949,000港元於二零二一年六月三十日到期(二零二零年：零)。

### 36. 應付債券

應付債券之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	988,268	906,361
Interest charge for the year	年內利息開支	109,321	98,606
Interest paid for the year	年內支付的利息	(9,805)	(5,449)
Redemption of bonds	贖回債券	(2,000)	(11,250)
At the end of year	於年末	<b>1,085,784</b>	988,268

於截至二零二一年六月三十日止年度，本集團及本公司並無發行任何企業債券(二零二零年：無)。

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### 36. BONDS PAYABLE (Continued)

The Group's undiscounted cash flow of outstanding bonds were repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	於一年內	487,299	12,641
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	932,057	1,192,277
After five years	五年後	30,500	245,550
		<b>1,449,856</b>	1,450,468

The bonds payables are unsecured and interest bearing at coupon rates ranging from 3% to 12%.

The bonds payable are measured at amortised cost, using the effective interest method, and the effective rates are ranging from 2.2% to 18.92% p.a. (2020: 2.2% to 18.92% p.a.) after taking into account the transaction costs directly attributable to the issuance of the bonds.

Amounts of HK\$8,840,000 are matured at 30 June 2021 (2020: nil).

### 36. 應付債券(續)

本集團未償還之未貼現現金流須於下列期間償還：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
於一年內	487,299	12,641
第二年至第五年(包括首尾兩年)	932,057	1,192,277
五年後	30,500	245,550
	<b>1,449,856</b>	1,450,468

應付債券為無抵押及按票息率介乎3厘至12厘計息。

應付債券以實際利率法按攤銷成本計量，經計及發行債券直接應佔之交易費用後實際利率介乎於2.2厘至18.92厘(二零二零年：年利率介乎2.2厘至18.92厘)。

8,840,000港元的款項於二零二一年六月三十日到期(二零二零年：零)。

### 37. LEASE LIABILITIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,275	1,975
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期間	1,483	2,275
Within a period of more than two years but not more than five years	兩年以上但不超過五年的期間	-	1,483
		<b>3,758</b>	5,733
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的金額	<b>(2,275)</b>	(1,975)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算的金額	<b>1,483</b>	3,758

The incremental borrowing rate applied to lease liabilities is 15.18%. All lease obligation that is denominated in functional currency.

租賃負債應用的增量借貸利率為15.18%。所有租賃責任按功能貨幣計值。

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### 38. CONVERTIBLE BONDS

### 38. 可換股債券

		2021 二零二一年 HK\$'000 千港元
<b>Liability component</b>	<b>負債部分</b>	
Liability component of convertible bonds issued on 13 November 2020 measured at amortised costs (note (a))	於二零二零年十一月十三日發行按攤銷成本計量的可換股債券負債部分(附註(a))	45,339
Total liability component of convertible bonds	可換股債券負債部分總額	45,339
Less: Amounts shown under current liabilities	減：流動負債所示金額	-
Amounts shown under non-current liabilities	非流動負債所示金額	45,339
<b>Equity component</b>	<b>權益部分</b>	
Equity component of convertible bonds issued on 13 November 2020 (note (a))	於二零二零年十一月十三日發行的可換股債券權益部分(附註(a))	21,461

**(a) Convertible bonds issued on 13 November 2020 containing liability and equity component ("CB 2021")**

On 13 November 2020, the Company issued CB 2021 with an aggregate principal amount of HK\$100,000,000 with zero coupon rate.

The major terms of CB 2021 are as follows:

- (i) The bondholders of CB 2021 have the right to convert all or any portion of CB 2021 into shares of the Company at the conversion price of HK\$0.4 (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time on or after 13 November up to five days (excluding a Saturday) on which banks generally open for normal banking business in Hong Kong ("Business Days") prior to the third anniversary of the date of issue.
- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 10 Business Days' notice to the bondholders, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the outstanding principal amount of CB 2021 ("Issuer's Redemption Option").

**(a) 於二零二零年十一月十三日發行的可換股債券包含負債及權益部分(「二零二一年可換股債券」)**

於二零二零年十一月十三日，本公司發行本金總額為100,000,000港元的零票息二零二一年可換股債券。

二零二一年可換股債券主要條款如下：

- (i) 二零二一年可換股債券的債券持有人有權按換股價0.4港元的二零二一年可換股債券全部或任何部分轉換為本公司的股份(可進行反攤薄調整)。換股權可於十一月十三日或之後直至發行日期第三週年前五日(星期六除外)，在香港銀行通常開門進行一般銀行業務的日子(「營業日」)隨時行使。
- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於10個營業日的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還二零二一年可換股債券本金額100%(「發行人贖回權」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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### 38. CONVERTIBLE BONDS (Continued)

(a) **Convertible bonds issued on 13 November 2020 containing liability and equity component ("CB 2021") (Continued)**

The CB 2021 contains two components, the liability and equity components. The initial fair value of the two components was determined based on gross proceeds at issuance. The initial fair value of the liability component was estimated to be HK\$65,935,000 as at 13 November 2020 (date of issue) using the residual method, taking into account the terms and conditions of the CB 2021, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer's Redemption Option on the date of initial recognition are considered insignificant based on the valuation results. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the CB 2021 is 14.90% per annum. The residual amount representing the value of the equity component of HK\$34,065,000, was presented in equity under the heading "convertible bonds equity reserve".

As at 30 June 2021, the outstanding principal amount of CB 2021 was HK\$63,000,000.

The movement of liability component and equity component of CB 2021 for the years ended 30 June 2021 is set out below:

		<b>Liability Component (At amortised cost)</b>	<b>Equity Component (Residual amount)</b>
		負債部分 (按攤銷成本)	權益部分 (剩餘金額)
		HK\$'000 千港元	HK\$'000 千港元
At 13 November 2020 (date of issue)	於二零二零年十一月十三日(發行日期)	65,935	34,065
Interest accrued	應計利息	4,397	-
Convertible bonds exercised	已行使可換股債券	(24,993)	(12,604)
At 30 June 2021	於二零二一年六月三十日	45,339	21,461

### 38. 可換股債券(續)

(a) 於二零二零年十一月十三日發行的可換股債券包含負債及權益部分(「二零二一年可換股債券」)(續)

二零二一年可換股債券包含兩個部分，即負債及權益部分。兩個部分之初始公平值乃根據發行時所得款項總額釐定。於二零二零年十一月十三日(發行日期)，按照由獨立專業合資格估值師進行的估值，採用餘值法計算並考慮二零二一年可換股債券之條款及條件，負債部分之初始公平值估計為65,935,000港元。根據估值結果，發行人贖回權於初步確認日期的公平值並不重大。負債部分其後乃採用實際利率法按攤銷成本計量。二零二零年可換股債券負債部分之實際年利率為14.90%。剩餘金額指權益部分之價值34,065,000港元，乃於權益內「可換股債券權益儲備」下呈列。

於二零二一年六月三十日，二零二一年可換股債券的未償還本金額為63,000,000港元。

截至二零二一年六月三十日止年度，二零二一年可換股債券的負債部分與權益部分的變動載列如下：

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

### 39. BUSINESS COMBINATION

#### Acquisition of Aevitas Wines Limited

On 16 October 2020, Prosper Path Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party vendor to acquire 70% entire equity interest of Aevitas Wines Limited, a company incorporated in Hong Kong, at a cash consideration of HK\$8,400,000. Aevitas Wines Limited are principally engaged in trading and sourcing of wine and related accessories. The acquisition was completed on 19 October 2020.

The non-controlling interests in Aevitas Wines Limited recognised at the acquisition date was measured with reference to the non-controlling interests' proportionate share of the fair value of net assets of Aevitas Wines Limited at that date.

Since the acquisition, the acquired entity contributed HK\$7,987,000 to the Group's revenue and HK\$5,723,000 to the Group's loss after tax for the year ended 30 June 2021.

Had the above business combinations taken place at the beginning of the year, the Group's revenue and loss after tax for the year would have been HK\$236,571,000 and HK\$460,707,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and loss after tax of the Group that actually would have been achieved had the acquisition been taken place at the beginning of the year, nor is intended to be a projection of future results.

### 39. 業務合併

#### 收購Aevitas Wines Limited

於二零二零年十月十六日，本公司全資附屬公司Prosper Path Limited與一名獨立第三方賣方訂立買賣協議，收購在香港註冊成立的公司Aevitas Wines Limited的70%股權，現金代價為8,400,000港元。Aevitas Wines Limited主要從事酒品買賣及採購。收購已於二零二零年十月十九日完成。

在收購當日確認Aevitas Wines Limited的非控股權益，乃參考Aevitas Wines Limited在當日資產淨值的公平值所佔非控股權益的比例計量。

自收購後，截至二零二一年六月三十日止年度，已收購實體為本集團貢獻收益7,987,000港元，並為本集團帶來除稅後虧損5,723,000港元。

倘若上述業務合併於年初實行，本集團於該年度的收益及除稅後虧損將分別為236,571,000港元和460,707,000港元。備考資料僅供說明之用，不一定顯示本集團在年初進行收購時實際達到的總收益及除稅後虧損，亦無意作為日後業績的預測。

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**39. BUSINESS COMBINATION (Continued)**

**Acquisition of Aevitas Wines Limited (Continued)**

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the year ended 30 June 2021 as at its respective dates of acquisition is set out below:

**39. 業務合併(續)**

**收購Aevitas Wines Limited(續)**

於截至二零二一年六月三十日止年度，所收購的附屬公司的可識別資產及負債在其各自收購日期的公平值載列如下：

		<b>Aevitas Wines Limited</b>
		HK\$'000
		千港元
Inventories	存貨	582
Trade receivables	應收貿易賬項	13,020
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	18,239
Bank and cash balances	銀行及現金結存	40
Trade payables	應付貿易賬項	(137)
Other loans	其他貸款	(35,000)
<b>Total identifiable net liabilities at fair value</b>	<b>以公平值計入可識別淨負債總額</b>	<b>(3,256)</b>
Goodwill arising on acquisitions	收購產生的商譽	10,679
Non-controlling interests	非控股權益	977
<b>Total consideration</b>	<b>總代價</b>	<b>8,400</b>
<b>Consideration satisfied by:</b>	<b>由以下方式支付代價：</b>	
Cash consideration paid	已付現金代價	8,400
<b>Net cash outflow arising from the acquisitions:</b>	<b>收購產生的現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(8,400)
Cash and cash equivalent acquired	所收購的現金及現金等價物	40
		<b>(8,360)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 40. DECONSOLIDATION OF A SUBSIDIARY

During the year ended 30 June 2021, the Group acquired 70% equity interest in Aevitas Wines Limited (the “Deconsolidated Subsidiary”), a company incorporated in Hong Kong and principally engaged in trading and sourcing of wine and related accessories (the “Acquisition”).

Since May 2021, the sole director of the Deconsolidated Subsidiary, being the vendor of the Acquisition and held 30% equity interest in the Deconsolidated Subsidiary after the Acquisition, did not cooperate with the management of the Group to maintain the appropriate internal control over the Deconsolidated Subsidiary and provide all books and records of the Deconsolidated Subsidiary. In preparing the Group’s consolidated financial statements for the year ended 30 June 2021, despite various communications with the sole director of the Deconsolidated Subsidiary, the directors of the Company was unable to obtain sufficient and appropriate books and records regarding to the financial statements of the Deconsolidated Subsidiary. The directors of the Company considered that the Company was unable to exercise effective control over the Deconsolidated Subsidiary despite various efforts made by the directors of the Company to resolve the matters. Accordingly, the directors of the Company resolved that it was impracticable to consolidate the financial information of the Deconsolidated Subsidiary. Under this circumstance, the financial results, assets and liabilities have been deconsolidated from the Group with effective from 30 June 2021 (the “Deconsolidation”). The Deconsolidation had resulted in a loss of approximately HK\$4.4 million.

Subsequent to 30 June 2021, the Company has entered into the sale and purchase agreement with the sole director of the Deconsolidated Subsidiary to dispose of the Deconsolidated Subsidiary with cash consideration of HK\$3.8 million.

For the preparation of the consolidated financial statements for the year ended 30 June 2021, the Group had consolidated the financial results, assets and liabilities of the Deconsolidated Subsidiary from the date of incorporation of the respective Deconsolidated Subsidiary up to 30 June 2021 based on an unaudited management information received.

### 40. 終止綜合入賬附屬公司

本集團於截至二零二一年六月三十日止年度，收購於香港註冊成立、主要從事酒品買賣及採購的Aevitas Wines Limited(「終止綜合入賬附屬公司」)的70%股權(「收購事項」)。

收購事項後，收購事項的賣方，即終止綜合入賬附屬公司的唯一董事持有終止綜合入賬附屬公司的30%股權，而自二零二一年五月以來，彼未有與本集團管理層合作，對終止綜合入賬附屬公司維持適當的內部監控，亦未有提供終止綜合入賬附屬公司的所有賬簿及記錄。於編製本集團截至二零二一年六月三十日止年度的綜合財務報表期間，本公司董事曾多次聯絡終止綜合入賬附屬公司的唯一董事，但仍未能就終止綜合入賬附屬公司的財務報表取得足夠及適當的賬簿及記錄。本公司董事認為，儘管彼等已多番嘗試解決問題，但本公司仍未能對終止綜合入賬附屬公司行使有效控制，故本公司董事議決，將終止綜合入賬附屬公司的財務資料綜合入賬不切實可行。在此情況下，本集團自二零二一年六月三十日起，終止將有關財務業績、資產及負責綜合入賬(「終止綜合入賬」)。終止綜合入賬招致虧損約4.4百萬港元。

於二零二一年六月三十日後，本公司已與終止綜合入賬附屬公司的唯一董事訂立買賣協議，以出售終止綜合入賬附屬公司，現金代價為3.8百萬港元。

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，本集團已根據所收到的未經審核管理層資料將終止綜合入賬附屬公司於終止綜合入賬附屬公司各自註冊成立日期直至二零二一年六月三十日止的財務業績、資產及負債綜合入賬。

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

**40. DECONSOLIDATION OF A SUBSIDIARY**  
(Continued)

The following is the financial information of the Deconsolidated Subsidiaries as at 30 June 2021:

**40. 終止綜合入賬附屬公司(續)**

終止綜合入賬附屬公司於二零二一年六月三十日的財務資料如下：

		HK\$'000 千港元
Goodwill	商譽	10,679
Inventories	存貨	854
Trade receivables	應收貿易賬款	1,459
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	45,243
Bank and cash balances	銀行及現金結餘	510
Amount due to the Company	應付本公司款項	(32,000)
Other payables and accruals	其他應付款項及應計費用	(238)
Other loans	其他貸款	(18,807)
Bank loans	銀行貸款	(6,000)
Net assets of the Deconsolidated Subsidiary	終止綜合入賬附屬公司的資產淨值	1,700
Non-controlling interests	非控股權益	2,694
Loss on Deconsolidation	終止綜合入賬的虧損	4,394

Transactions had been carried out by the Deconsolidated Subsidiary for the year ended 30 June 2021 are as follow:

截至二零二一年六月三十日止年度終止綜合入賬附屬公司所進行交易如下：

		HK\$'000 千港元
Revenue	收益	7,987
Cost of sales	銷售成本	(2,045)
Gross profit	毛利	5,942
Other income and other gains or losses	其他收入及其他收益或虧損	(4,443)
Selling and distribution costs	銷售及分銷成本	(12)
Administrative expenses	行政開支	(7,127)
Loss from operations	經營虧損	(5,640)
Finance costs	財務成本	(48)
Loss before tax	除稅前虧損	(5,688)
Income tax expense	所得稅開支	(35)
Loss for the year	年內虧損	(5,723)



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### 綜合財務報表附註(續)

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#### 41. DISPOSAL OF SUBSIDIARIES

On 12 February 2020, in view of the profit guarantee set out in the Share Agreement and the supplement agreements entered on 11 June 2018 and 9 October 2019 (together the “Existing Agreements”) was not met, Prosper Path entered into a termination agreement with the Vendor, pursuant to which the parties had agreed, among others, to terminate the Existing Agreements and Prosper Path exercised the put option in relation to the Sale Share at an exercise price of HK\$1. Upon the exercise of the put option, Xinyang Maojian International Holding Limited and its subsidiaries ceased to be subsidiaries of the Group and the Group recorded a loss on disposal of approximately HK\$5,505,000 as below.

#### Loss on disposal of subsidiaries

		HK\$'000 千港元
Exercise of the put option	行使認沽期權	—*
Waiver of receivables due from the subsidiaries disposed	豁免應收已出售附屬公司之應收款項	(5,507)
Net liabilities of the subsidiaries disposed	已出售附屬公司之負債淨額	6,078
Carrying amount of the put option exercised	已行使認沽期權之賬面值	(6,351)
Release of exchange reserve	撥回外匯儲備	275
		<b>(5,505)</b>

\* Less than HK\$1,000

#### Details of assets and liabilities of the subsidiaries disposed at the date of disposal

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14
Inventories	存貨	6
Trade receivable	應收貿易賬項	2,007
Prepayment, deposit and other receivables	預付款項、訂金及其他應收款項	1,637
Bank and cash balances	銀行及現金結存	59
Accounts payable	應付款項	(2,652)
Other payables and accruals	其他應付款項及應計款項	(7,149)
Net liabilities disposed	出售之負債淨額	<b>(6,078)</b>

#### 41. 出售附屬公司

於二零二零年二月十二日，由於分別於二零一八年六月十一日及二零一九年十月九日訂立的股份協議及補充協議（統稱「現有協議」）所載的溢利擔保並未達成，Prosper Path與賣方訂立終止協議，據此，各訂約方同意（其中包括）終止現有協議及Prosper Path以行使價1港元行使有關銷售股份的認沽期權。於行使認沽期權後，信陽毛尖國際控股有限公司及其附屬公司不再為本集團的附屬公司，且如下文所示，本集團錄得出售虧損約5,505,000港元。

#### 出售附屬公司之虧損

		HK\$'000 千港元
Exercise of the put option	行使認沽期權	—*
Waiver of receivables due from the subsidiaries disposed	豁免應收已出售附屬公司之應收款項	(5,507)
Net liabilities of the subsidiaries disposed	已出售附屬公司之負債淨額	6,078
Carrying amount of the put option exercised	已行使認沽期權之賬面值	(6,351)
Release of exchange reserve	撥回外匯儲備	275
		<b>(5,505)</b>

\* 少於1,000港元

#### 於出售日期已出售附屬公司的資產及負債詳情

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14
Inventories	存貨	6
Trade receivable	應收貿易賬項	2,007
Prepayment, deposit and other receivables	預付款項、訂金及其他應收款項	1,637
Bank and cash balances	銀行及現金結存	59
Accounts payable	應付款項	(2,652)
Other payables and accruals	其他應付款項及應計款項	(7,149)
Net liabilities disposed	出售之負債淨額	<b>(6,078)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 42. CONTINGENT LIABILITIES

On 19 November 2012, China Electricity Construction Consultant Group Dongbei Electricity Design College (translated from the Chinese name of 中國電力工程顧問集團東北電力設計院) (the "Plaintiff") filed a writ (the "Writ") at the high court of Heilongjiang Province in the PRC (the "Heilongjiang High Court") against Mudanjiang BD Power, an indirect wholly-owned subsidiary of the Company.

Mudanjiang BD Power had contracted the Plaintiff to construct certain coal-powered electricity generating facilities at the business address of Mudanjiang BD Power (the "Contract"). Owing to the alleged delay in the progress of the construction, the Plaintiff claimed (i) the payment of the contract sum in the amount of approximately RMB42,700,000 and the interest thereon; (ii) the grant of the first priority right to receive payment from Mudanjiang BD Power in respect of the subject construction project under the Contract; (iii) damages in the sum of approximately RMB13,300,000 for alleged termination of the Contract; and (iv) the legal fees arising from this legal case. The Company has been seeking legal advice in respect of the Writ on the dispute in the payment for the Contract since December 2012. According to the management of Mudanjiang BD Power, the construction work had been slowed down because the financial resources available for the project development were tied up by unfavourable business operations since 2009.

During the year ended 30 June 2019, the Heilongjiang High Court had adjudged that Mudanjiang BD Power was liable to compensate the Plaintiff of approximately RMB61,400,000. Upon the end of the year ended 30 June 2021, Mudanjiang BD Power was negotiating with the Plaintiff to continue the construction of the coal-powered electricity generating facilities. Once performance of the Contract was resumed under the mutual agreement between Mudanjiang BD Power and the Plaintiff, part of the damages granted may be absorbed in the cost of construction.

The management has made sufficient provision for this legal claim and believes that a favorable settlement could be reached with the Plaintiff.

#### 43. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

Contracted but not provided for Buildings and construction in progress	已訂約但未撥備 樓宇及在建工程
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#### 42. 或然負債

於二零一二年十一月十九日，中國電力工程顧問集團東北電力設計院(「原告」)向中國黑龍江省高等法院(「黑龍江高等法院」)提出針對本公司間接全資附屬公司牡丹江佳日熱電之令狀(「令狀」)。

牡丹江佳日熱電將位於牡丹江佳日熱電營業地點之若干煤炭發電設施建設工程外判予原告(「合同」)。由於指稱建設工程進度拖延，原告申索(i)支付合同金額為數約人民幣42,700,000元及其利息；(ii)授出自牡丹江佳日熱電就合同項下主體建設項目收取款項之首先優先權；(iii)因聲稱終止合同賠償為數約人民幣13,300,000元；及(iv)本法律訴訟產生之法律費用。本公司自二零一二年十二月起一直就有關合同付款爭議之令狀尋求法律意見。根據牡丹江佳日熱電管理層，由於自二零零九年起可供項目發展動用之財務資源受不利營商環境所緊縮，令建設工程一直緩慢。

截至二零一九年六月三十日止年度，黑龍江高等法院已判令牡丹江佳日熱電須向原告賠償約人民幣61,400,000元。於截至二零二一年六月三十日止年度後，牡丹江佳日熱電與原告進行磋商，以繼續建設煤炭發電設施。合同一經牡丹江佳日熱電與原告雙方同意下恢復履行，部分經批准賠償可隨即吸納於建築成本中。

管理層已就此法律申索計提充足撥備，並相信可與原告達成有利結付條款。

#### 43. 資本承擔

於報告期間結算日，本集團之資本承擔如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for Buildings and construction in progress	-	35,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

44. RECONCILIATION OF LIABILITIES  
ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為其現金流量已經，或未來現金流量將會於本集團的綜合現金流量表內分類為融資活動之現金流量之負債。

		Other loans	Bank loans	Bonds payable	Liability component of convertible bonds 可換股債券 負債部分	Equity component of convertible bonds 可換股債券 權益部分	Lease liabilities 租賃負債	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	28,263	73,843	906,361	-	-	-	1,008,467
New lease entered	訂立新租賃	-	-	-	-	-	6,478	6,478
Changes from financing cash flows	融資現金流量之變動	38,433	(4,898)	(11,250)	-	-	(745)	21,540
Exchange differences	匯兌差額	(980)	(1,641)	-	-	-	-	(2,621)
Interest expenses	利息開支	-	-	98,606	-	-	353	98,959
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	-	(5,449)	-	-	(353)	(5,802)
At 30 June 2020	於二零二零年六月三十日	65,716	67,304	988,268	-	-	5,733	1,127,021
Changes from financing cash flows	融資現金流量之變動	(16,193)	(6,297)	(2,000)	65,935	34,065	(1,975)	73,535
Acquisition of a subsidiary	收購一間附屬公司	35,000	-	-	-	-	-	35,000
Deconsolidation	終止綜合入賬	(18,807)	(6,000)	-	-	-	-	(24,807)
Exchange differences	匯兌差額	2,960	4,159	-	-	-	-	7,119
Interest expenses	利息開支	-	-	109,321	4,397	-	659	114,377
Conversion to ordinary shares	轉換為普通股	-	-	-	(24,993)	(12,604)	-	(37,597)
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	-	(9,805)	-	-	(659)	(10,464)
At 30 June 2021	於二零二一年六月三十日	68,676	59,166	1,085,784	45,339	21,461	3,758	1,284,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

#### 45. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

##### (a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,900	2,502
Share option benefits	購股權福利	10,269	-
Post-employment benefits	離職後福利	33	39
		<b>12,202</b>	2,541

##### (b) Balance with related party

Name of related party 關連人士名稱	Relationship 關係	Nature of balance 結餘性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Aevitas Wines Limited	Deconsolidated subsidiary 終止綜合入賬附屬公司	Current account (note) 即期賬(附註)	32,000	-

Note: The balance is unsecured, interest-free and recoverable on demand.

#### 45. 關連人士交易

除綜合財務報表所披露者外，本集團與關連人士的交易如下：

##### (a) 主要管理層人員的薪酬待遇

年內，董事及其他主要管理層成員的薪酬如下：

##### (b) 與關連人士的結餘

附註：結餘為無抵押、免息及可應要求收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 46. EVENTS AFTER THE REPORTING PERIOD

#### Extension of maturity date of the bonds

On 11 September 2013, Anglo Chinese Securities, Limited (the “Placing Agent”) and the Company entered into a Placing Agreement pursuant to which the Placing Agent has agreed to endeavour to procure placees to subscribe for 7.5% coupon prepaid bonds of the Company in an aggregate principal amount of up to HK\$400,000,000 maturing on 10 September 2021 (the “Bonds”).

Pursuant to the special resolutions of the holders of the Bonds and the resolutions of the Board, each duly passed on 5 October 2021, the maturity date of the Bonds was extended from 10 September 2021 to 10 September 2025; and the Bonds shall bear interest at the rate of 7.5% per annum from 11 September 2021 to 10 September 2025; and such interest shall accrue and be paid, together with the principal amount of the Bonds, on the new maturity date, being 10 September 2025.

#### Placing of shares

On 3 September 2021, a total of 170,000,000 shares were issued under general mandate pursuant to the subscription agreement dated 24 August 2021. The net proceed of approximately HK\$41,000,000 will be used for repayment of debts and general working capital.

### 47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2021.

### 46. 報告期後事件

#### 延後債券到期日

於二零一三年九月十一日，英高證券有限公司(「配售代理」)與本公司訂立配售協議，據此，配售代理同意盡力促使承配人認購本公司的7.5%票息預付債券(「債券」)，本金總額最多為400,000,000港元，並將於二零二一年九月十日到期。

根據各自於二零二一年十月五日獲正式通過的債券持有人特別決議案及董事會決議案，債券的到期日已由二零二一年九月十日延後至二零二五年九月十日；債券於二零二一年九月十一日至二零二五年九月十日按年利率7.5%計息；該利息將累計至新到期日(即二零二五年九月十日)，並於當日與債券本金一併支付。

#### 配售股份

於二零二一年九月三日，合共170,000,000股股份已根據日期為二零二一年八月二十四日的認購協議，以一般授權發行。所得款項淨額約41,000,000港元將用於償還債務及一般營運資金。

### 47. 批准財務報表

財務報表已於二零二一年十月二十九日獲董事會批准及授權刊發。



**信阳毛尖集团有限公司**  
XINYANG MAOJIAN GROUP LIMITED