

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

Stock Code 股份代號：92



2022年報
ANNUAL REPORT



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財務撮要

FINANCIAL HIGHLIGHTS

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(restated)			
			(經調整)			
Results (for the year ended 30 June)	業績(截至六月三十日止年度)					
– Revenue	– 收益	60,969	98,404	410,668	385,664	142,754
– Attributable loss [#]	– 應佔虧損 [#]	(50,869)	(59,822)	(39,521)	(72,177)	(3,811,905)
– Attributable loss from continuing operations [#]	– 應佔虧損 – 來自持續經營業務 [#]	(52,410)	(68,522)	(39,521)	(72,177)	(3,811,905)
– Attributable profit from discontinued operations [#]	– 應佔虧損 – 來自已終止經營業務 [#]	1,541	8,700	–	–	–
– Dividends	– 股息	–	–	–	–	–
– Loss per share (in HK dollars) (restated) [△]	– 每股虧損(以港元計)(經調整) [△]	(0.03)	(0.08)	(0.05)	(0.09)	(8.04)
Financial Position (as at 30 June)	財務狀況(於六月三十日)					
– Cash and cash equivalents ⁺	– 現金及現金等額 ⁺	24,493	135,567	107,051	123,632	112,534
– Total assets	– 資產總值	179,045	414,892	458,766	644,070	552,770
– Equity/(Deficit) [#]	– 權益/(虧損) [#]	130,855	(6,967)	17,305	72,208	48,234
Financial Ratios (as at 30 June)	財務比率(於六月三十日)					
– Current assets/Current liabilities	– 流動資產/流動負債	4.98	2.84	2.33	1.86	2.37
– Assets/Equity [#]	– 資產/權益 [#]	1.37	N/A 不適用	26.51	5.22	11.46
– Sales/Assets	– 營業額/資產	0.34	0.237	0.895	0.599	0.258
– Gearing ratio	– 貸款權益比率	N/A 不適用	N/A 不適用	14.76	4.58	7.08

[#] Attributable to owners of the Company

[△] Adjusted pursuant to the rights issue in December 2021

[#] 本公司權益人應佔

[△] 按二零二一年十二月供股而作出調整

企業資料

CORPORATE INFORMATION

於二零二二年九月二十八日 AS AT 28 SEPTEMBER 2022

EXECUTIVE DIRECTORS

Ms. WONG Man Winny (*Joint Chairperson*)
Mr. WU Yun Jing (*Joint Chairperson*)
(*appointed on 24 June 2022*)

NON-EXECUTIVE DIRECTORS

Mr. LIU Ka Lim
Ms. TO Yin Fong Cecilica

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. CHAN Wai

AUDIT COMMITTEE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

PRINCIPAL OFFICE IN HONG KONG

Units 4214–15, 42nd Floor
Hong Kong Plaza
188 Connaught Road West
Hong Kong

PRINCIPAL BANKERS

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

執行董事

黃敏女士(聯席主席)
吳允靜先生(聯席主席)
(於二零二二年六月二十四日委任)

非執行董事

廖嘉濂先生
杜妍芳女士

獨立非執行董事

梁文輝先生
陳易希先生
黃育文先生

公司秘書

陳偉先生

審核委員會

梁文輝先生(委員會主席)
陳易希先生
黃育文先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

香港主要辦事處

香港
干諾道西188號
香港商業中心
42樓4214–15室

主要往來銀行

南洋商業銀行有限公司
交通銀行(香港)有限公司

企業資料

CORPORATE INFORMATION

於二零二二年九月二十八日 AS AT 28 SEPTEMBER 2022

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants and Registered Public Interest Entity Auditor
Level 35, Tower 1, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY HOMEPAGE/WEBSITE

www.champion.hk

STOCK CODE

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INFORMATION AND ENQUIRIES

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Hong Kong

e-mail: ir@champion.hk

核數師

鄭鄭會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
九龍九龍灣
宏照道38號
企業廣場5期1座35樓

主要股份過戶登記處

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4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

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香港
夏慤道16號
遠東金融中心17樓

企業網址

www.champion.hk

股份代號

92

查詢或索取資料

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投資關係部
香港
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42樓4214–15室

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主席報告

CHAIRPERSON'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”) of Champion Technology Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, we would like to present the 2022 annual report of the Group.

Being unexpectedly hit by another COVID-19 outbreak, Hong Kong's economy slid into contraction in first quarter of 2022, with a 2.9% slump quarter on quarter and a 4% slump year on year in real terms. On the other hand, the inflation rate was still considered modest compared with rampant global inflation brought on by persistent supply chain bottlenecks and the Ukraine crisis. This is primarily due to Hong Kong's subdued economic activity during the outbreak of the latest Covid wave to the pandemic. Recently, Hong Kong's fifth Covid-19 outbreak has sustained with increasing new confirmed despite the rising vaccination rate. Since the 5th wave of COVID-19, the cumulative number of deaths has exceeded ten thousand. However, the phased relaxation of social distancing rules recently announced by the HKSAR's Chief Executive has started to bring the breath of life back to the society.

As sporadic COVID-19 outbreaks in Mainland China coupled with the prolonged Russia-Ukraine crisis further exacerbate global supply chain bottlenecks. It remains to be seen how fast logistics operations can overcome challenges and return to normal efficiency. The world's economy is entering a period of low growth and elevated inflation.

Corporate Actions

In order to tackle the uncertainty future business environment, we took the following two major corporate actions to strengthen our Group's financial position:

— Disposal of Kantone

On 9 November 2021, we announced that the disposal of in a total of 128,137,958 Kantone Shares, representing approximately 59.04% of the entire issued share capital of Kantone was completed, and upon completion, the Kantone Group ceased to be our subsidiaries and their financial results thereafter are no longer consolidated into our consolidated financial statements. The net proceeds of HK\$57 million was applied towards partial repayment of a term loan.

各位股東：

我們謹代表冠軍科技集團有限公司(「本公司」，連同其附屬公司統稱為「本集團」)之董事會(「董事會」)及本集團管理層，呈報本集團的二零二二年度年報。

隨著新冠肺炎疫情突然再一次爆發，香港經濟在2022年第一季度再度陷入收縮，按季下滑2.9%，按年實質下滑4%。另一方面，與持續的供應鏈斷層和烏克蘭危機相比，通脹率仍然被認為是溫和的。這主要是基於最近一次疫情爆發期間，香港的經濟活動疲弱所致。最近，儘管疫苗接種率不斷上升，香港第五波新冠肺炎疫情一直持續，確診個案未有回落，第五波疫情至今累計死亡人數過萬。隨著特首最近宣佈分階段放寬社交距離措施，確實為社會帶來重生的氣息。

由於新冠肺炎在中國內地零星地爆發，加上曠日持久的俄羅斯-烏克蘭戰爭危機持續，導致全球供應鏈斷層的情況加劇。至於物流方面是否能以更快的速度克服挑戰，恢復正常效率，還有待觀察。全球經濟正在進入一個低增長、高通脹的時期。

企業行動

為了應對未來不確定的商業環境，我們採取了以下兩項主要的企業行動，以強化我們集團的財務狀況：

— 出售看通集團有限公司(「看通」)

於2021年11月9日，我們宣佈出售合共128,137,958股看通股份，佔看通全部已發行股本約59.04%，交易完成後，看通集團不再是我們的附屬公司，其財務業績亦不再併入我們的綜合財務報表。出售看通所得的約5,700港元淨收益已用作償還部份定期貸款。

主席報告

CHAIRPERSON'S STATEMENT

— Rights Issue

In May 2021, the Board proposed to raise gross proceeds of approximately HK\$205 million on the basis of three (3) rights shares for every one (1) existing Share held on by issuing 2,051,492,544 rights shares at the subscription price of HK\$0.1 per rights share, and it was successfully completed on 14 December 2021. With this funding, we repaid all the Company's remaining debts which were composed of HK\$126 million term loan and promissory note of HK\$41 million, leaving a residual of HK\$31 million as our operating cashflow for our oil trading and renewable energy and IT businesses.

Both of the above two corporate actions were made after considering the future business environment and our own financial position. Having allowed the Group to land on a debt free situation, our management can be more focused on our technology related business.

Trading of Oil

As I stated in my last chairman statement, we take a very conservative approach while doing the oil trading business, in particular, as the world's economy is entering a period of low growth and elevated inflation. Therefore, we put more focus our trading of oil in the Hong Kong water area rather than in international water area which we would tend to resume when the oil price becomes more stable. However, we still have a long road to build our credential in the oil trading business. Since the amount involved is huge, trust is a main bond that keeps us a role in this business sector. We will carefully build our credibility in this industry. With that, huge business opportunities lie ahead.

Renewable Energy

Hong Kong Government's announcement on 26 April 2022 rendered reduction by 16.7% to 25% in the FIT Rates that SPV system owners could earn with effect from 27 April 2022. At the same time, the cost of SPV system equipment has been increasing due to the global shortage of silicon. On the other hand, the cost of solar panels and other associated costs have been increasing significantly, especially when the PRC government has kept releasing policies which encourage domestic adoption of photovoltaic projects, resulting in escalating cost of all pertinent materials and accessories, in particular, solar panels and inverters which are indispensable key components of solar power projects. All these adverse factors have eroded the profit margin of the solar power projects. Moreover, the epidemic prevention measures have resulted in delays in the approval process by the two electric companies, which in turn have adversely affected the efficiency of our solar panels system installation works. All these adverse factors rendered unexpected loss of some significant contracts during the year under review. We therefore have to restructure our Renewable Energy development plan in the future.

— 供股

於2021年5月，董事會建議按每股供股股份0.1港元的認購價發行2,051,492,544股供股股份，按每持有一(1)股現有股份配發三(3)股供股股份的基準，集資約205,000,000港元，並於2021年12月14日順利完成。我們透過這筆資金償還了公司的所有剩餘債務，包括1.26億港元的定期貸款和4,100萬港元的承兌票據，剩餘的3,100萬港元作為我們的石油貿易、可再生能源和科技業務的營運資金。

上述兩項企業行動均是在考慮未來營商環境和集團財務狀況後而作出的。在集團沒有債務的情況下，我們的管理層可以更加專注於與科技相關的業務。

石油貿易

正如我在上次的主席報告中所述，我們採取了非常保守的方法來進行油品貿易業務，特別是在世界經濟進入低增長和高通脹時期。因此，我們將油品交易的重點放在香港水域，而不是國際水域。當油價變得更加穩定時，我們會恢復國際水域的交易。然而，要建立我們在油品貿易領域的聲譽，還有很長的路要走。由於涉及的金額巨大，信譽是保持我們在這一商業領域發揮作用的主要樞紐。我們將會謹慎地在這個行業建立我們的信譽。有了信譽，巨大的商機就在前面。

可再生能源

香港政府於2022年4月26日公佈，自2022年4月27日起，太陽能發電系統擁有人可賺取的上網電價收入會下調16.7%至25%。與此同時，由於全球矽供應短缺，太陽能發電系統設備的成本一直在增加，尤其是中國政府不斷鼓勵國內發展太陽能發電項目的政策下，所有相關材料和附件的成本不斷上升，這情況特別是在太陽能板和逆變器等不可或缺的部件上更加嚴重。這些不利因素都影響了太陽能發電項目的利潤率。再者，防疫措施延誤了兩家電力公司的審批過程，繼而影響我們的太陽能發電系統的工程效率，以上各種因素導致在回顧年度內意外失去一些重要合同。因此，我們必須調整我們未來的可再生能源發展計劃。

主席報告

CHAIRPERSON'S STATEMENT

Technology Business — System Products

After disposal of Kantone Group, without limiting the generality of our technology business, our development focus will be on new products such as energy management system, smart and solar rechargeable device and smart city management system, more information of which is provided in our “Outlook Section”. All these products would enhance the effectiveness of peripheral products of anti-epidemic measures and environmental and safety protections by incorporating the IoT concepts into (i) our renewable energy system; and (ii) our newly developed system products.

New Business Opportunities

Management has continued to actively source for new business opportunities with a view to expand the Group's technology related business and hope that those projects could be materialized in the foreseeable future.

Appreciation

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

Ms. WONG Man Winny and Mr. WU Yun Jing

Joint Chairperson
Hong Kong

29 September 2022

科技業務 — 智慧系統方案

出售看通集團後，在不局限於一般性科技業務原則下，我們將重點開發新產品，如能源管理系統、智能與太陽能儲電系統和智慧城市管理系統，更多資訊請參閱我們的展望部分。所有這些產品都將通過將物聯網的概念融入(i)我們的可再生能源系統；以及(ii)新開發的系統產品，從而提高防疫措施和施工安全及進一步保護環境。

新商機

管理層一直積極尋找新商機，期望擴大本集團的相關科技業務，並希望該等項目能在可預見的未來實現。

致謝

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

聯席主席

黃敏女士及吳允靜先生
香港

二零二二年九月二十九日

FINANCIAL RESULTS

Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue for the year under review of approximately HK\$61 million as compared with approximately HK\$98 million, representing a decrease of approximately 37.8 percent. This was mainly due to the reduction in revenue generated from trading in gasoil during the year.

Loss Attributable to Owners of the Company

Loss for the year under review was approximately HK\$50 million (2021: approximately HK\$57 million). Loss for the year attributable to owners of the Company is approximately HK\$51 million (2021: approximately HK\$60 million). The loss for the year was mainly due to (i) the reduction in contribution from the gasoil trading business, and (ii) the recognition of fair value loss of financial assets at fair value through profit or loss of approximately HK\$13.9 million (2021: loss of approximately HK\$14.6 million); (iii) decrease in other income to HK\$2.3 million (2021: HK\$12.2 million). The Group was still able to keep its gross profit ratio steady at 5.3% (2021: 6.8%). Loss per share for the year under review is HK2.75 cents (2021: HK7.56 cents).

Other Income, Gains and Losses

During the year under review, the Group recognized other income of approximately HK\$2.3 million (2021: approximately HK\$12.2 million). The decrease in other income were mainly due to the gain on extension of promissory note payable of HK\$8.2 million recognised last year.

General and Administrative Expenses

General and administrative expenses for the year under review decreased by approximately 12.9% percent to approximately HK\$27 million (2021: approximately HK\$31 million). The management of the Company has continued to streamline our workforce to cope our new development and our strategy of pursuing a more cost-efficient management of overheads. The decrease was mainly attributable to the decrease in staff costs. It is the current management’s strategy to adopt a stringent and cost-effective overhead structure so as to enhance the return on investments.

財務業績

收益

於回顧年度，冠軍科技集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得總收益約為61,000,000港元，而二零二一年約為98,000,000港元，相當於減少約37.8%。這主要是由於年內之成品油貿易減少。

本公司擁有人應佔虧損

回顧年度之虧損約為50,000,000港元（二零二一年：約57,000,000港元）。本年度本公司擁有人應佔虧損約為51,000,000港元（二零二一年：約60,000,000港元）。年內虧損主要由於(i)石油貿易業務的減少；(ii)有按公允價值計入損益之金融資產公允價值虧損約13,800,000港元（二零二一年：公允價值虧損約為14,600,000港元），以及其他收入、收益及虧損下降至約為2,000,000港元（二零二一年：約為12,200,000港元）所致。本集團仍能維持平穩的毛利率約5.7%（二零二一年：6.8%）回顧年度內，每股虧損為2.75港仙（二零二一年：7.56港仙）。

其他收入、收益及虧損

於回顧年內，本集團確認其他收入約2,300,000港元（二零二一年：約12,200,000港元），其收入主要於回顧期減少的原因主要是前一年度確認了延長應付承兌票據之收益約為8,200,000港元所致。

一般及行政開支

於回顧年內，一般及行政支出下降約12.9%至約27,000,000港元（二零二一年：約31,000,000港元）。本公司管理層一直致力精簡我們的工作團隊以應對公司的新發展方針及追求更有效的日常開支管理架構，今年的開支有所減少是謹慎成本控制的成果，包括人力成本的下降。目前管理層的策略是採用嚴格和具有成本效益的架構，以提高投資回報。

FINANCIAL RESULTS (Continued)

Fair Value Loss of Financial Assets at Fair Value through Profit or Loss

During the year under review, the Group recognised fair value loss on financial assets at fair value through profit or loss of approximately HK\$13.9 million as compared with the fair value loss of approximately HK\$14.6 million in the last year. The detailed information is set out in the “Review of Operations” section below.

Finance Costs

Finance costs for the year decreased to approximately HK\$12.0 million from approximately HK\$32 million as compared with the fiscal year 2021, this was due to all interest bearing borrowing and promissory note having been repaid in December 2021.

REVIEW OF OPERATIONS

In the circular dated 20 October 2021, we included a profit forecast (“**Profit Forecast**”) for the Group excluding its subsidiary Kantone (“**Remaining Group**”). The Profit Forecast was a forecast of profit of the Remaining Group for the period from 1 July 2021 to 30 June 2022, and its purpose was to make an estimate of the likely financial situation of the Remaining Group for that period based on the information then available. The actual financial result might differ from the forecast due to unforeseen circumstances. The following is a table summarizing the Remaining Group’s latest accomplishment with regard to the Profit Forecast.

財務業績 (續)

按公允價值計入損益之金融資產公允價值(虧損)/收益

於回顧年內，本集團確認金融資產公允價值虧損約為13,800,000港元(二零二一年：公允價值虧損則約為14,600,000港元)。有關本年度按公允價值計入損益之金融資產的公允價值虧損，詳情載列於下文「業務回顧」一節。

財務成本

與2021財政年度相比，本年度的財務成本由約32,000,000港元下降至約12,000,000港元。這是基於在2021年12月償還所有計息借款和票據所導致的。

業務回顧

在本集團於二零二一年十月二十日的通函中，我們包括了本集團(不包括其看通子公司)(「**餘下集團**」)的盈利預測(「**盈利預測**」)。盈利預測為餘下集團於二零二一年七月一日至二零二二年六月三十日期間的盈利預測，其目的是根據當時可用的資料預計餘下集團於該期間可能的財務狀況。而實際財務業績或因不可預見之情況與預測有所出入。下表總結了餘下集團在利潤預測方面的最新成績。

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		The interim result for the period ended 31 December 2021	Percentage of Accomplishment for the first six months	The annual result for the year ended 30 June 2022	The Profit Forecast for the period from 1 July 2021 to 30 June 2022	Percentage of Accomplishment for the year under review
	Notes 附註	截止二零二一年 十二月三十一日 止期間的 中期業績 HK\$'000 千港元	首六個月期間的 完成的百分比	截止二零二二年 六月三十日 止期間的 年度業績 HK\$'000 千港元	二零二一年 七月一日至 二零二二年 六月三十日 期間的盈利預測 HK\$'000 千港元	回顧年度的 完成百分比
Revenue from operations	營業收益					
– Sales of cultural products	– 銷售文化產品	–	–	3,238	–	N/A
– Sales of surveillance equipment	– 體溫檢測系統的銷售	43	54%	44	128	34%
– Sales of Gasoil	– 成品油貿易	1 33,634	55%	50,773	159,686	32%
– Sale of Renewable Energy	– 可再生能源的銷售	2 3,864	24%	6,914	79,924	9%
Cost of revenue from operations	營業收益的成本	(34,932)	48%	(57,734)	(212,772)	27%
Gross Profit	毛利	2,609	50%	3,235	26,966	12%
Other income	其他收入	3 3,359	401%	3,637	1,673	217%
General and administrative expenses	一般及行政開支	4 (15,788)	N/A	(26,767)	(20,994)	127%
Reversal of impairment (losses) recognised for trade & other receivables	就應收貿易及其他賬款確認 減值(虧損)/回撥	5 (231)	N/A	842	–	N/A
Fair value loss on financial asset at fair value through P&L	按公允價值計入損益之金融資產公允價值虧損	6 (13,549)	N/A	(13,863)	–	N/A
Impairment losses on finance lease receivables	應收融資租賃減值虧損	6 –	–	(838)	–	N/A
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	6 –	–	(2,052)	–	N/A
Impairment losses on right-of-use assets	使用權資產之減值虧損	6 –	–	(1,703)	–	N/A
Inventories written off	撇銷存貨	6 –	–	(204)	–	N/A
Fair value (loss)/gain on investment properties	投資物業之公允價值(虧損)	6 –	–	(1,566)	–	N/A
Operating profit/(loss) for the year (before interest)	本期間經營(虧損)/收益(除利息前)	(23,601)	N/A	(39,279)	7,645	N/A
Interest Expenses	利息支出	(11,923)	81%	(11,947)	(14,706)	81%
Net (loss) for the year (before exceptional items)	本期間之(虧損)淨額(除特殊項目前)	(35,524)	N/A	(51,226)	(7,061)	N/A
Exceptional items:	特殊項目:					
Gain/(Loss) on disposal of Kantone	出售看通集團之(虧損)/收益	(204)	N/A	–	286	N/A
Gain/(Loss) on early redemption of Promissory Note	提前贖回承兌票據之(虧損)/收益	(1,384)	N/A	(1,384)	(1,501)	N/A
Net (loss) for the year (after exceptional items)	本期間(虧損)淨額(除特殊項目後)	(37,112)	N/A	(52,610)	(8,276)	N/A

Notes:

1. Decrease in sales of gasoil of approximately HK\$109 million was mainly due to insufficient funds from workings capital until the completion of Rights Issue and thereafter due to the decrease in demand on gasoil, especially refining margins for 10 ppm gasoil slipped to their lowest in over a week in late December 2021 as traders were concerned about the fast-spreading Omicron coronavirus infections would likely threaten short-term demand.

In addition, the Russia-Ukraine crisis has reconfigured the global oil market, with African suppliers stepping in to meet European demand and Moscow, stung by Western sanctions, increasingly tapping risky ship-to-ship transfers to get its crude to Asia. The reroutings mark the biggest supply-side shakeup of the global oil trade since the U.S. shale revolution altered the shape of the market around a decade ago and suggest that Russia will be able to navigate a European Union (EU) oil ban, provided that Asia and China continue to buy its crude.

The Group then takes two approaches in tackling the fluid nature of demand and price of the crude oil. Firstly, the Group continued to use a cautious trading business model for its gasoil business, and limited the scale of the business since oil trading is cash dependent; secondly, we now conduct ship-to-ship transfers trading in Hong Kong water and tend to stay away temporarily from international waters so as to avoid the trap and risk of sanction and price fluctuation which in turn has reduced the scale of trading when compared with that in last year.

附註:

1. 成品油銷售額減少約1.09億港元，主要是由於供股完成前營運資金不足，及後再因為成品油需求下降，尤其是10 ppm成品油的煉油利潤率在一周跌至二零二一年十二月以來的最低水平，事緣交易員擔心快速傳播的Omicron冠狀病毒可能威脅到短期需求。

此外，俄烏危機導致全球石油市場重新定位，非洲供應商介入以滿足歐洲的需求，而莫斯科則受到西方制裁的打擊，越來越多地方透過利用高風險的船對船轉運將其原油運往亞洲。自約十年前美國頁岩革命改變了市場格局以來，全球石油貿易的最大供應方重組標誌著俄羅斯將能夠駕馭歐盟(EU)的石油禁令，前提是亞洲和中國繼續購買其原油。

本集團於是採取兩種方式應對原油需求和價格的流動性，一是繼續採用謹慎的輕油貿易業務的業務模式。由於石油交易依賴現金，因此限制了業務規模；其次，我們在香港水域進行船對船轉交易，而暫時傾向避免國際水域，以規避制裁和價格波動的陷阱和風險，這使得交易規模與去年相比有所下降。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Notes: (Continued)

- Decrease in sales of renewable energy business of approximately HK\$73 million was partially due to postponement of certain major projects such as 大尾篤燒烤皇 (project sum of HK\$2.4 million) which was postponed until October 2022 due to the sudden death of the client's sole director, 魚露廠 (project sum of HK\$2.75 million) were still pending from Building Department's Letter of Compliance for the factory building structure and 大埔汀角路農地 (project sum of HK\$4.4 million) was delayed since CLP made a new condition for the installation of an additional transformer to proceed with the project and is now awaiting approval by CLP.

Although more detailed explanations on the setback of the photovoltaic based renewable energy business are given in page 15 (Review of Operations), management would stress the significant damage brought about by Government's announcement on 26 April 2022 that effective on 27 April 2022, the FIT Rates that SPV system owners would earn have been significantly reduced by 16.7–25%. At the same time, the cost of SPV system equipment has increased due to the global shortage of silicon and the upsurge in demand for solar power as a result of the PRC government policies and the shortage of oil and gas supply in Europe. The costs of some crucial elements of SPV systems, including inverters and power cables, have increased by 20–50%. These adverse factors have significant adverse effects on the profit margin of all solar power projects.

The Group has also invested significantly in the research and development of special techniques in installing SPV equipment on warehouse rooftops which are usually fragile and susceptible to water seepage. With the development of our own special techniques, the Group has won positive reputation amongst warehouse owners for building a safe and cost-effective SPV system on warehouse rooftop. Unfortunately, one subcontractor did not follow our instructions and caused water seepage and leakage in the roof of one of the warehouse during the reporting period which led to the termination of several substantial contracts. Legal action is being taken with the intent to recover part of our cost and to restore our reputation.

- The other income was 217% of the forecasted figure, this was mainly attributed to the interest income recognised during the year;
- The general and administrative expenses incurred during the Year was about HK\$6 million higher than that of the forecasted figure. This was mainly due the increase of some of the professional fees afterwards;
- Impairment loss recognized was based on the assessment of ECL in accordance with the requirements of HKFRS 9 which was impossible to predict at the time of preparation of the Profit Forecast. Actually, majority of the receivables overdue have been settled in September 2022; and
- The assessment of fair value for financial assets and other assets subject to revaluation was unable to be performed since information was not available when preparing the Profit Forecast, and therefore, the change in fair value was not included in Profit Forecast.

附註：(續)

- 可再生能源業務銷售額減少約73,000,000港元，其中一部份原因是由於大尾篤燒烤皇(項目金額為240萬港元)等若干重大項目因客戶的唯一董事的突然死亡而推遲至二零二二年十月，而魚露廠(工程總價275萬港元)仍在等待屋宇署的廠房結構合規證明書及大埔汀角路農地(工程總價440萬港元)則因中電就安裝額外變壓器訂立新條件以進行該項目而被延遲，現正等待中電批准。

儘管關於光伏可再生能源業務受挫的更詳細解釋在第15頁(業務回顧)中列出，但管理層要強調政府於二零二二年四月二十六日所宣布，即自二零二二年四月二十七日起生效的上網電價的電費率改變，對太陽能發電系統經營者將獲得的收入帶來的重大損害，其收入顯著減少了16.7–25%。同時，由於全球矽短缺，並因中國政府的政策及歐洲的原油及天然氣短缺而導致太陽能發電的需求急增，以至太陽能發電系統設備成本增加。太陽能發電系統的一些關鍵元件(包括逆變器和電力電纜)的成本增加了20–50%。這些不利因素對所有太陽能項目的利潤率都有不利影響。

本集團亦大力投資研發特殊技術，將太陽能發電設備安裝於通常易破損且易滲水的倉庫倉頂。隨著本集團發展的特殊技術，本集團在倉庫業主中建立了安全且具有成本效益的倉庫屋頂太陽能發電系統，贏得了良好的聲譽。不幸的是，在本年度，其中一家承建商沒有遵循我們的安裝程序，導致其中一個倉庫的倉頂滲漏和滴水，並導致客戶其後取消了數份重大合同。我們正在採取法律行動，希望能夠收回我們部分成本，並恢復我們的聲譽。

- 其他收入為預測數字的217%，主要是由年度內確認利息收入所致；
- 期內產生的一般及行政開支較預測數字高出約6,000,000港元。這是因為公司專業費用增加所致；
- 已確認減值虧損乃根據香港財務報告準則第9號的要求評估預期信用損失，在編製盈利預測時無法預測。實際上，所有主要逾期的應收賬於2022年9月已全數收回；及
- 由於在編製盈利預測時無法獲得資料，因此無法對該投資的公允價值進行評估，因此，公允價值變動未計入預測利潤。

REVIEW OF OPERATIONS (Continued)

The performance in trading business and renewable energy business is discussed below under the heading of Trading Business and Technology – Renewable Energy.

Trading Business

With the disruptive impact caused by the Russia-Ukraine conflict and the consequent steep increase in gasoline prices and further disruption in global supply chains, households in general are facing a rise in inflation. This follows directly on the heels of COVID-linked inflation, which has already reached a seasonally adjusted 7.09%.

The current bout of inflation has come from three factors: war, oil-supply disruption, and a pandemic. It started when COVID depleted the global workforce, decimated supplies, and impaired supply chains. It has now been exacerbated since warring Russia and Ukraine supply 26% of the world's wheat, and there are boycotts on the estimated five million barrels a day of Russian oil exports.

Supply chains always take longer to recover than predicted. With the addition of this war, recovery, initially from COVID disruptions, could yet be longer.

The West are increasing their financial support for Ukraine and are imposing vigorous economic sanctions upon Russia and its related parties that promise to put upward pressure on oil, gas, and other commodities.

業務回顧(續)

貿易業務和可再生能源業務的表現將在下文貿易業務和技術—可再生能源的標題下討論。

貿易業務

隨著俄羅斯與烏克蘭的衝突以及隨之而來的汽油急升和全球供應鏈的進一步受創，一般家庭面臨通脹上升。這直接緊隨與新冠病毒疫情相關的通脹，經季節性調整後已達到7.09%。

當前一輪通脹來自三個因素：戰爭、石油供應中斷和新冠病毒疫情大流行。它始於新冠病毒疫情削弱全球勞動力、供應減少和供應鏈受損。自此之後，情況進一步惡化，交戰的俄羅斯和烏克蘭供應全球26%的小麥，而俄羅斯石油每日本來有500萬桶的出口亦受到杯葛。

供應鏈的恢復時間總是比預期的要長。隨著這場戰爭的介入，最初從新冠病毒疫情中恢復的時間可能會更長。

西方正在增加對烏克蘭的財政支持，並對俄羅斯及其相關人士實施強力的經濟制裁，這些制裁對石油、天然氣和其他商品價格產生上行壓力。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Trading Business (Continued)

As stated in our interim report 2022:

“Global petroleum production increased at a slower pace than its demand, thus driving prices higher. The slower increase in production was mostly attributable to the Organization of the Petroleum Exporting Countries (OPEC) and other countries, such as Russia, that coordinate production with OPEC (referred to collectively as OPEC+) crude oil production cuts that started in late 2020. OPEC+ announced in December 2020 that they would continue to limit production increases throughout 2021 to support higher crude oil prices..”

After the Russia-Ukraine war began in late February 2022, the threat of the sanctions on Russian hydrocarbon exports and uncertainty surrounding supplies will exacerbate existing market tightness. We can expect that oil prices may fluctuate between US\$80 and US\$140 per barrel for as long as the conflict rages on. European gas prices will rise by 65 per cent this year, after a fivefold rise last year. Europe has limited gas stockpiles, aggravated by concerns about gas supplies for the 2022/23 northern hemisphere winter season. Europe is reducing its demand for Russian gas, which will lower Russian output and put further pressure on supplies.

There will however be no overnight replacement for Russian oil and gas. If we assume that Europe closed their eyes and just went on with curtailing Russian gas supply despite all these challenges, then there will be reliance on Africa, Middle East, and USA to replace the Russian oil. That will surely lead to huge increase in oil prices.

業務回顧 (續)

貿易業務 (續)

正如我們在2022年中期報告中所述：

「全球石油產量的增長速度低於其需求，從而推高了價格。產量增長放緩主要歸因於石油輸出國組織（「OPEC」）和俄羅斯等其他國家與OPEC（統稱「OPEC+」）協調生產，從二零二零年底開始減產。OPEC+二零二零年十二月宣佈，他們將在二零二一年全年繼續限制增產，以支持更高的原油價格。」

在2022年2月下旬俄烏戰爭開始後，對俄羅斯碳氫化合物出口實施制裁的威脅以及供應的不確定性將加劇現有的市場緊張狀況。只要衝突持續，我們可以預計油價會在每桶80美元至140美元之間波動。在去年上漲了五倍之後，今年歐洲的天然氣價格將上漲65%。歐洲的天然氣庫存有限，2022/23北半球冬季的天然氣供應令人擔憂。歐洲正在減少對俄羅斯天然氣的需求，這將降低俄羅斯的產量並對供應造成進一步壓力。

俄羅斯的石油和天然氣不可能在一夜之間被替代。假設歐洲各國不顧這些挑戰而繼續減少向俄羅斯購買石油的話，那麼他們將不得不依靠非洲、中東和美國來試圖取代俄羅斯的石油。這將導致油價大幅上漲。

REVIEW OF OPERATIONS (Continued)

Trading Business (Continued)

Research scholars at the Center on Global Energy Policy of Columbia University in New York City have stressed that oil prices are trending upward in the short-term but for the last few months have traded — with high volatility — at a range of around \$80–\$110.

The current situation is characterized by fears of a slowdown in global economic activity, including in China, and widening of oil sanctions against Russia adding that the former drags prices down and the latter drives them up, explaining the current fluctuation.

Russia's invasion of Ukraine has reconfigured the global oil market, with African suppliers stepping in to meet European demand and Moscow, stung by Western sanctions, increasingly tapping risky ship-to-ship transfers to get its crude to Asia. The reroutings mark the biggest supply-side shakeup of the global oil trade since the U.S. shale revolution altered the shape of the market around a decade ago and suggest that Russia will be able to navigate a European Union (EU) oil ban, provided that Asia and China continue to buy its crude.

Faced with the nature of higher volatilities of crude oil, the Group takes two approaches in tackling the fluid nature of demand and price of the crude oil. Firstly, the Group continued to use a cautious trading business model for its gasoil business, and limited the scale of the business since oil trading is cash dependent; secondly, we now conduct ship-to-ship transfers trading in Hong Kong water and tend to stay away from international waters so as to avoid the trap and risk of sanction and price fluctuation which in turn has reduced the scale of trading when compared with that in last year.

業務回顧 (續)

貿易業務 (續)

紐約市哥倫比亞大學全球能源政策中心的一些研究學者強調，油價在短期內呈上漲趨勢，過去幾個月的交易價格波動很大，在80美元至110美元左右。

當前形勢的特點是包括恐懼中國在內的全球經濟活動放緩，以及對俄羅斯擴大石油制裁。前者拖累價格下跌，後者推動價格上漲，這解釋了當前的波動。

俄羅斯入侵烏克蘭的舉動導致全球石油市場重新定位，非洲供應商介入以滿足歐洲的需求，而莫斯科則受到西方制裁的打擊，越來越多地方透過利用高風險的船對船轉運將其原油運往亞洲。自約十年前美國頁岩革命改變了市場格局以來，全球石油貿易的最大供應方重組標誌著俄羅斯將能夠駕馭歐盟(EU)的石油禁令，前提是亞洲和中國繼續購買其原油。

面對原油波動較大的本質，本集團採取兩種方式應對原油需求和價格的波動性，一是繼續採用謹慎的油品貿易業務模式，由於石油交易依賴現金，因此限制了業務規模；其次，我們現在在香港水域進行船對船中轉交易，而傾向避免國際水域，以規避制裁和價格波動的陷阱和風險，這使得交易規模與去年相比有所下降。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Technology – Renewable Energy Business

The Group has been actively supporting the worldwide call for the adoption of use of clean and renewable energy to combat climate change. Since 2018, the Group has been investing substantial resources in the research and development of our Solar Photovoltaic (“SPV”) technology products.

During the year under review, the Group accomplished 32% of the yearly forecast of the renewable energy business. After the fifth COVID-19 wave in Q1 2022, the normal processing time for most activities in Hong Kong continued to be adversely prolonged. Nonetheless, with the Group’s persistent effort, one of the three major projects that were put on hold as discussed in our Interim Report, the project at a large outdoor barbecue restaurant with contract value of approximately HK\$700,000 revised output down by CLP, has been reactivated and expected to be completed in the second half of 2022. As the impact of COVID continues, the other two major projects of contract value totalling approximately HK\$7.2 million had continued to be put on hold, including (i) a project of contract value of approximately HK\$2.75 million was held up due to the Occupation Permit of the site has yet to be released by the Building Department; and (ii) a project of approximately HK\$4.4 million was delayed since CLP made a new condition for the installation of an additional transformer to proceed with the project and is now awaiting approval by CLP. There was also a significantly longer processing time at the Transport Department for the application of restricted zones vehicle permits. This has prohibited the progress of our projects on Lantau Island. COVID-19, especially the Omicron variants, has kept delaying the normal approval processing time, and the ever-escalating restrictive measures have also affect the supplies and prices of the solar power equipment for installation. More importantly, the Government announced that, effective on 27 April 2022, the FIT Rates that SPV system owners would earn have been significantly reduced by 16.7-25%. At the same time, the cost of SPV system equipment has increased due to the global shortage of silicon. The costs of some crucial elements of SPV systems, including inverters and power cables, have increased by 20-50%. These adverse factors have detrimental effects on the profit margin of the solar power projects.

業務回顧 (續)

科技業務—可再生能源

本集團一直積極支持全球呼籲採用潔淨和可再生能源以應對氣候變化。自2018年以來，本集團一直在太陽能發電(「太陽能發電」)技術產品的研發上投入大量資源。

於回顧年度內，本集團完成了可再生能源業務年度預測的32%。在2022年第一季度的第五波新冠病毒疫情浪潮之後，香港大部分活動的正常處理時間繼續被延長。儘管如此，隨著集團經過不懈努力，我們在中期報告中討論的被擱置的三個主要項目之一的大型戶外燒烤餐廳項目，被中電調低發電量後，合同價值約為七十萬港元已重新啟動，預計將於2022年下半年完成。由於新冠病毒疫情的影響繼續，另外兩個總值約港幣7.2百萬元的大型項目繼續被擱置，包括(i)合約總值約為275萬港元的項目因屋宇署的入駐許可證尚未獲發；(ii)一個約440萬港元的項目因中電就安裝額外變壓器訂立新條件才能推行該項目而被延遲，現正等待中電批准。運輸署處理限制區車輛許可證的時間也明顯延長，這阻礙了我們在大嶼山的項目的進展。新冠病毒疫情，尤其是Omicron變種，一直在延遲正常審批處理時間，以及不斷升級的限制措施也影響安裝太陽能設備的供應和價格。更重要的是，政府宣布，自2022年4月27日起，太陽能發電系統所有者將獲得的上網電價已大幅降低16.7%至25%。與此同時，由於全球矽短缺，太陽能發電系統設備的成本一直在增加，而太陽能發電系統的一些關鍵配件(包括逆變器和電力電纜)的成本增加了20-50%。這些不利因素對項目的利潤均產生不利影響。

REVIEW OF OPERATIONS (Continued)

Technology – Renewable Energy Business (Continued)

Despite the challenges imposed by COVID-19, the Group has continued to proceed diligently in supporting the global action to combat climate change by increasing the adoption of Renewable Energy to replace fossil fuel. The Group has relentlessly enhanced its competitiveness by the research and development of our SPV technology products, be it the techniques in the design and installation of the SPV systems to improve their efficiency, durability and profitability, or the technology in designing different special solar panels in catering to our customers' diverse requirements. The Group has also invested significantly in the research and development of special techniques in installing SPV equipment on warehouse rooftops which are usually fragile and susceptible to water seepage. With the development of such special techniques, the Group has won positive reputation amongst warehouse owners for building a safe and cost-effective SPV system on warehouse rooftop. Unfortunately, one subcontractor did not follow our instructions and caused water seepage and leakage in the roof of one of the warehouse during the reporting period. Legal action is being taken with the intent to recover part of our cost and to restore our reputation.

The Group has spared no efforts in participating in various open tendering activities for SPV system construction as well. The Group has completed several SPV Feed-in Tariff ("FIT") design and construction projects during the year under review, one of which is a substantial SPV site of a power generation capacity of around 90 kW on the rooftop of an industrial building in Kowloon Bay. With the Group's positive reputation in designing and building cost-effective and high efficiency large scale SPV projects, the Group has won a project with contract sum of several millions from one of Hong Kong's top national inspection and testing agencies for designing and constructing a SPV system at their facilities in the New Territories. The SPV system would cover over 5,400 sq. meters and create a generation capacity of clean energy of more than 600 kW. The project has commenced and is expected to be complete by 2022 Q4.

As a result of the Group's endeavour to diversify the SPV line of business into a wider variety of sectors, including industrial buildings, commercial buildings, residential buildings, logistic warehouses, village houses, agricultural lands, and vacant lands, the Group has liaised with different property owners and managers and strive to conclude formal agreements for the SPV systems construction. The Group has also been in the process of working with several public and private housing complexes for SPV system installation on their estate buildings. Coupled with the Group's cost-saving techniques and expertise in designing SPV systems, as well as our knowledge and experience in applying for the FIT scheme, the Group expects to generate reasonable profits from these projects from the shares of FIT income generated, revenue from project design, as well as installation fees.

業務回顧(續)

科技業務—可再生能源(續)

儘管新冠病毒疫情帶來了挑戰，集團仍繼續努力支持全球應對氣候變化的行動，增加採用可再生能源來替代化石燃料。集團通過研發改進我們的太陽能發電技術產品，無論是設計和安裝太陽能發電系統以提高其效率、耐用性和盈利能力的技術，還是設計不同特殊太陽能的技術，都不斷提高其競爭力。此外，特殊定製太陽能板服務可以滿足我們客戶的不同要求。本集團亦大力投資研發特殊技術，將太陽能發電設備安裝於通常易破損且易滲水的倉庫倉頂。隨著這些特殊技術的發展，本集團在倉庫業主中建立了安全且具有成本效益的倉庫倉頂太陽能發電系統，贏得了良好的聲譽。不幸的是，在本報告所述期間，其中一家承建商沒有遵循我們的施工程序指示，導致其中一個倉庫的倉頂出現滲漏和漏水情況，我們正在採取法律行動，希望收回我們部分成本，並恢復我們的聲譽。

本集團亦不遺餘力地參與各項太陽能發電系統建設的公開招標活動。於回顧年度內，本集團已完成多項太陽能發電上網電價(「上網電價」)設計及施工項目，其中一項為位於香港九龍灣工業大廈屋頂的大型太陽能發電場地，發電量約為90千瓦。憑藉本集團在設計及建造具成本效益及高效率的大型太陽能發電項目方面的良好聲譽，本集團已贏得香港頂級國家檢驗檢測機構的合約金額為數百萬元的項目，為其於新界的設施中設計並建造太陽能發電系統。太陽能發電系統將覆蓋5,400多平方米，創造超過600kW的潔淨能源發電能力。該項目現已啟動，預計將於2022年第四季度完成。

由於本集團致力在更廣泛的領域營運多元化的太陽能發電業務，當中包括工業建築、商業建築、住宅建築、物流倉庫、村屋、農地和閒置土地，本集團已與不同的業主和管理人磋商，以爭取簽訂正式合作協議。本集團亦正與數個公共及私人住宅合作，在其屋苑大廈安裝太陽能發電系統。加上本集團在設計太陽能發電系統方面的成本節約技術和專業知識，以及我們在申請上網電價計劃方面的知識和經驗，本集團預計從這些項目產生的上網電價收入、項目收入、設計費、安裝費的份額中產生合理的利潤。

REVIEW OF OPERATIONS (Continued)

Technology – System Products

With the current pandemic situation in Hong Kong being unpredictable and fast-changing, the city is in urgent demand for improved connectivity amongst its people, devices, and data. The Group's 30 plus years of experience in the technology and communication sector has enabled it to quickly respond to the needs of its customers and develop solutions to help protect the health of our citizens, as well as achieving a more automated and contactless service to our SPV system customers for system check-up and maintenance.

Real-time Indoor Positioning System

The Group has been conducting extensive research on technologies which can be used for accurate real time indoor positioning and the Group has been developing a positioning system using the Ultra-Wide Band (“UWB”) technology, which can enable a high accuracy of position while maintaining a high power efficiency. The system will be useful in various scenario, for example asset tracking, indoor wayfinding, as well as tracking of personnel in settings like hospitals and offices. The Group has completed the proof-of-concept (“PoC”) stage of the system and is currently working with a manufacturer to finalize on the hardware design of the system, including the wireless anchors and positioning tags.

Smart Body Temperature Detection System

The Smart Body Temperature Detection System developed by the Group has been proven to be valuable to our customers' day-to-day operation. The System was created in response to our customers' request for an effective solution to check the body temperature of a large group of visitors at the same time without forming a traffic bottleneck at the entrance. The System is deployed at Hong Kong's largest cruise terminal and has received positive feedback for greatly improving the workflow of temperature screening at the terminal. The system has also been purchased by a property management company to secure the public health at their commercial buildings.

With the Smart Body Temperature Detection System, our customers from various sectors including schools, hotels and commercial buildings were able to monitor the body temperature of their visitors and have the built-in Artificial Intelligence (A.I.) visual analytics to remind visitors to put on their facial masks. This helped our customers to stay compliant with local regulations and safeguard public health.

業務回顧 (續)

科技業務—智慧城市方案

由於香港目前的疫症大流行情況難以預測且瞬息萬變，香港迫切需要改善其人員、設備和數據之間的連接性。集團在技術和通信領域擁有30多年的經驗，使其能夠快速響應客戶的需求並開發解決方案以幫助保護我們公民的健康，並為我們的SPV提供更加自動化和非接觸式的服務系統方便客戶進行系統檢查和維護。

智慧室內即時定位系統

本集團一直對可用於精確實時室內定位的技術進行廣泛研究，本集團一直在開發使用超寬帶(「UWB」)技術的定位系統，該系統可在實現高精度定位的同時保持高功率效率。該系統將在各種場景中發揮作用，例如資產跟蹤、室內尋路以及醫院和辦公室等環境中的人員跟蹤。本集團已完成系統的概念驗證(「PoC」)階段，現正與製造商合作完成系統的硬件設計，包括無線錨和定位標籤。

智能體溫檢測系統

本集團開發的智能體溫檢測系統已被證明對我們客戶的日常運營有價值。該系統是為了響應我們客戶的要求而創建的，該解決方案可以同時檢查大量人群的體溫，而不會在入口處形成人流瓶頸。該系統已部署在香港最大的郵輪碼頭並獲得好評，為其大大改進溫度檢測工作的流程。該系統已出售給物業管理公司，以保障其商業大廈範圍內的公眾健康。

借助智能體溫檢測系統，我們來自學校、酒店和商業大廈等的各個客戶都能夠監測訪客的體溫，並透過內置人工智能(A.I.)視覺分析系統，提醒訪客戴上他們的口罩。這有助於我們的客戶遵守當地法規和維護公眾健康。

REVIEW OF OPERATIONS (Continued)

Cultural Products

As in previous years, the Company continues to adopt a cautious approach in handling the cultural products. We have been kept up to date with the market conditions so we may capture the right moment for realizing some of the Group's inventories of cultural products at the right price. In addition, we have displayed our cultural products which are also work of art in our Company's website to enhance public awareness of our cultural products. These approaches consistent with those in previous years.

Since our cultural products are works of art that have enhanced in value because of their considerable age, they are not ordinary commodities and thus should not be perceived as having impairment issue even after being kept in inventories for extended periods of time.

Cultural products, including precious stones and artifacts, with book value of approximately HK\$8,118,000 (as at 30 June 2021: approximately HK\$12,758,000, including those belonged to Kantone) have been held for trading and resale in the normal course of business. They were included in the inventories of the Group as at 30 June 2022.

All such cultural products, totalling 225 pieces (as at 30 June 2021: 368 pieces, including the 143 pieces owned by Kantone), have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Dongguan Hotel Project

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

業務回顧(續)

文化產品

文化產品與往年一樣，本公司在處理文化產品方面繼續採取審慎態度。我們也有買賣文化產品或古董，以便緊貼市場的狀況，把握合適的時機以合適的價格出售本集團的部分文化產品庫存。此外，我們在公司網站上展示了精選的文化產品，它們同時也是藝術品，以提高公眾對我們的文化產品的認識。這些方針與前幾年保持一致。

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

於二零二二年六月三十日，計入本集團存貨中包括文化產品（即珍貴寶石及藝術品），價值約為8,118,000港元（於二零二一年六月三十日：約12,758,000港元，包含看通的存貨），將於日常貿易業務中持作買賣或轉售。

上述文化產品合共225件（於二零二一年六月三十日：368件，包含看通的143件），現存放在一間由世界知名保安公司營運的保險庫內，該保安公司為本集團的獨立第三方。

東莞酒店項目

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Disposal of Kantone Holdings Limited (“Kantone”)

On 31 May 2021, the Company as seller and Innovative City Investments Limited (“Innovative City”) as purchaser entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which Innovative City had conditionally agreed to acquire and the Company had conditionally agreed to sell 128,137,958 shares of Kantone (“Sale Shares”), representing approximately 59.04% of the entire issued share capital of Kantone (“Disposal”). The consideration for the Sale Shares was HK\$59,071,598.64, equivalent to HK\$0.461 per Sale Share, which was determined following arm’s length negotiations between Innovative City and the Company. Completion of the Sale and Purchase Agreement took place on 9 November 2021 (“Completion”). The net cash proceeds, after deducting the estimated expenses, amounted to approximately HK\$56 million, was used for the partial repayment of the loan from Guangdong Finance Limited (“GFL Loan”).

Upon Completion, members of the Kantone Group ceased to be subsidiaries of the Company. There were amounts due from the Kantone Group to the Group which were inherited prior to Completion, including shareholders’ loan for general working capital purposes of the Kantone Group and sharing of certain administrative expenses, which had been accrued before the Kantone Group ceased to be members of the Group and which had been regarded as intra-group transactions and had been recorded in the form of current accounts between the two groups. Shareholder’s loan in the principal amount of approximately HK\$5.7 million borne an interest of 13% per annum, being the Group’s cost of funds before completion of the Rights Issue (which was revised to 5% per annum since 15 December 2021 with reference to the Hong Kong dollar best lending rate quoted by HSBC since the Group has become debt free after the repayment of GFL Loan) while the sharing of administrative expenses was made on a cost basis. As at 31 December 2021, the total amount due from Kantone Group to the Group amounted to approximately HK\$26.5 million. Given that the Kantone Group is no longer a subsidiary of the Group, the provision of credit over such outstanding amount constitutes financial assistance by the Group to the Kantone Group. Since some applicable percentage ratios of such financial assistance exceeds 5% but below 25%, such financial assistance constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and an advance to entity under Rule 13.13 of the Listing Rules. The Directors consider that since the shareholder’s loan in the principal amount of approximately HK\$5.7 million is interest-bearing and the sharing of administrative expenses is made on a cost basis, the financial assistance is fair and reasonable and in the interest of the Company and its shareholders as a whole.

業務回顧 (續)

出售看通集團有限公司(「看通」)

於二零二一年五月三十一日，本公司(作為賣方)與城創投資有限公司(「城創」)(作為買方)訂立買賣協議(「買賣協議」)，據此，城創有條件地同意收購而本公司有條件地同意出售128,137,958股看通股份(「銷售股份」)，相當於看通全部已發行股本約59.04%(「出售事項」)。銷售股份之代價約為59,071,598.64港元，相當於每股銷售股份0.461港元。每股銷售股份乃由城創與本公司公平磋商釐定買賣協議已於二零二一年十一月九日落實完成(「完成」)。出售事項之現金所得款項淨額(經扣除有關出售事項之估計開支後)約為56,000,000港元，本公司已將該款項用於償還廣東信貸之部分。

完成後，看通集團成員公司不再是本公司附屬公司。看通集團欠本集團的款項是於完成前遺留下來的，其中股東貸款是為看通集團提供一般營運資金的，及另一部分攤若干行政費用的，在看通集團脫離本集團之前已累積並被視為本集團的內部交易，並以往來賬戶的形式記錄在兩集團的帳簿中。本金約為5,700,000港元的股東貸款的年利率為13%，這是本集團於供股完成前的資金成本(鑑於本集團償還廣東信貸貸款後已無債務，自二零二一年十二月十五日起，已參考滙豐銀行所報的港元最優惠貸款年利率修訂該年利率為5%)，而行政費用則按成本分攤。截至二零二一年十二月三十一日，本集團應收看通集團的總金額約為26,500,000港元。鑑於看通集團不再是本集團的附屬公司，就該等未償還金額提供信貸構成本集團對看通集團的財務資助。由於該等財務資助的其中一些適用百分比率超過5%但低於25%，故該等財務資助構成上市規則第14章項下本公司之須予披露交易及上市規則第13.13條項下給予某實體的貸款。董事認為，由於本金額約為5,700,000港元的股東貸款是計息的，而行政費用的分攤是以成本為基礎的，該等財務資助協議之條款屬公平合理，且符合本公司及其股東之整體利益。

REVIEW OF OPERATIONS (Continued)

Disposal of Kantone Holdings Limited (“Kantone”) (Continued)

The whole process of the Disposal took more than five months from the signing of the Sale and Purchase Agreement until Completion, which was much longer than the management had expected. This was because extra time was required for addressing certain regulatory issues. As a result of the delay of Completion, unbudgeted interest had incurred due to the delay in repayment of the GFL loan.

Fund Raising Activity – Rights Issue

On 18 May 2021, the Board announced that the Company proposed to raise fund by way of rights issue (the “Rights Issue”) on the basis of three (3) rights shares (the “Rights Share”) for every (1) existing Share at the subscription price of HK\$0.1 per Rights Share. At the special general meeting held on 8 November 2021, the relevant resolutions for approving, among other things, the Rights Issue were duly passed by the independent shareholders by way of poll.

On 6 December 2021, being the latest time for payment for and acceptance of the Rights Shares and application for excess Rights Shares: (a) 31 valid acceptances in respect of a total of 543,873,330 Rights Shares provisionally allotted under the Rights Issue were received, representing approximately 26.51% of the total number of 2,051,492,544 Rights Shares available for subscription under the Rights Issue; and (b) 26 valid applications for a total of 114,287,801 excess Rights Shares were received, representing approximately 5.57% of the total number of the Rights Shares available for subscription under the Rights Issue. In aggregate, acceptance of and applications for a total of 658,161,131 Rights Shares, representing only 32.08% of the total number of the Rights Shares available for subscription under the Rights Issue, were received. Based on this acceptance and application results, the Rights Issue was under-subscribed by 1,393,331,413 Rights Shares (“Underwritten Shares”), representing approximately 67.92% of the total number of 2,051,492,544 Rights Shares available for subscription under the Rights Issue. Pursuant to the terms of the underwriting agreement, the underwriters had procured subscribers to take up all the Underwritten Shares.

Since our core businesses, such as trading of gasoil and renewable energy, are high capital and finance dependent businesses, the Company considers that, in order to further explore business opportunities for the shareholders, the current level of financial resources have to be enhanced to generate higher returns in these core businesses in the future. Therefore, the Company is now considering various kinds of financial means to raise capitals which include but are not limited to rights issue.

業務回顧 (續)

出售看通集團有限公司 (「看通」) (續)

出售事項從簽署買賣協議至完成的整個過程歷時五個多月，比管理層預期的時間長。這是因為本公司需要額外時間來處理一些監管條例問題。由於延遲完成，導致延遲償還廣東信貸貸款而產生預算外的利息。

集資活動—供股

於二零二一年五月十八日，董事會建議以供股 (「供股」) 集資，每持有一 (1) 股股份供三 (3) 股供股股份之基準，以每股供股股份 0.1 港元之認購價發行。於二零二一年十一月八日舉行股東特別大會，獨立股東以投票方式正式通過有關批准 (其中包括) 供股的決議案。

於二零二一年十二月六日 (即支付股款及接納供股股份及申請額外供股股份的最後時間)：(a) 已接獲 31 份有效申請，涉及供股項下暫定配發的合共 543,873,330 股供股股份，佔供股項下可供認購合共 2,051,492,544 股供股股份約 26.51%；及 (b) 已接獲 26 份有效申請，涉及合共 114,287,801 股額外供股股份，佔供股項下可供認購供股股份總數約 5.57%。綜合而言，接獲合共 658,161,131 股供股股份的接納及申請，佔供股項下可供認購供股股份總數約 32.08%。根據上述接納及申請結果，供股有 1,393,331,413 股供股股份 (「包銷股份」) 認購不足，佔供股項下可供認購合共 2,051,492,544 股供股股份約 67.92%。根據包銷協議之條款，包銷商促成之認購人認購所有包銷股份。

因為我們的核心業務，例如成品油和可再生能源貿易，是高資本和金融依賴業務。本公司認為，為進一步為股東開拓商機，必須提升目前的財務資源水平，以便日後在這些核心業務中獲得更高的回報。因此，本公司現正考慮以 (包括但不限於供股等) 各種金融方式籌集資金。

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions

Money lending services were only provided incidentally by the PRC subsidiary of the Company. Such PRC subsidiary has never held itself out to the public as money lenders and has never canvassed any borrower to borrow money from it. Therefore, the Directors do not consider or regard that money lending is part of the Company's principal or core business during this Period.

The money lendings were confined to term loan financing with fixed interest rates. All proposed lendings were considered case by case and no particular industry was specified for this purpose. However, the Company does have its own money lending checklist which the Directors would have to observe should the occasion arise.

Any loan will only be made with our idle funds, and it should only be granted to those who approach the directors of the subsidiary by their acquaintances. They would then carry out the credit assessment process and if the results were to their satisfaction, they would submit the requests to the Directors in Hong Kong for further assessment and approval.

Such assessment and know your client ("KYC") processes follow the procedures below:

1. Verify the identity of the directors of the borrowers and guarantors;
2. Verify the address proof of the borrowers and guarantors;
3. Obtain a copy of the business registration certificate and company number if applicable;
4. Check the memorandum & articles of association of the borrower and the guarantor if applicable;
5. Identify the tax position of the borrower by checking the tax clearance certificate from the PRC competent authority;
6. Obtain the due diligence report from TianYanCha (天眼查), and if necessary, seek advice from external legal advisers; and
7. Obtain and study the financial statements, preferably audited financial statements if the potential borrower is an entity.

業務回顧 (續)

放貸業務

放貸服務僅由本公司之中國附屬公司偶然提供。該中國子公司從來沒有向公眾展示自己為放債人，也從來沒有兜攬任何人向他們貸款。因此，董事並不考慮或認為放貸為本公司於本期間內的主要或核心業務的一部份。

放貸僅限於固定利率的定期貸款。所有潛在的貸款都是逐個個案考慮，亦沒有限於指定的特定行業。然而，本公司有其本身的放貸程序清單，倘有貸款情況發生，董事將遵守該清單中的程序審批。

任何貸款都只能使用我們的閒置資金進行，並且只可以貸款給附屬公司董事相熟的人。然後，他們將對其進行信用評估程序，如果結果令他們滿意，他們將向香港董事提交請求以進行進一步評估和批准。

此類評估和了解你的客戶（「了解你的客戶」）流程包括以下內容：

1. 核實借款人及擔保人的董事身份；
2. 核實借款人及擔保人的住址證明；
3. 取得商業登記證副本和公司編號（如適用）；
4. 查閱貸款人及擔保人的公司章程（如適用）；
5. 核對中國相關機關發出的完稅證明，確定借款人的稅務狀況；
6. 取得天眼查的盡職調查報告，必要時尋求外部法律顧問的意見；及
7. 如果潛在借款人是一間公司，取得及查閱財務報表，首選的是審計報告。

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

After the collection and verification of above background information of the intending borrowers, our PRC director and the company secretary department of the Group would conduct a loan assessment process through:

1. Obtaining the corporate bank account information;
2. Assessing the creditability and financial position of the borrowers by checking the latest audit report and management accounts and personal financial background of the guarantor, where appropriate; and
3. Obtaining board minutes of the borrowers for approving the lending.

After having due regard to the borrower's financial situation, the extent and quality of collaterals/guarantee and the loan tenure, the director of the PRC subsidiary would offer an interest rate which would tend to maximize profit and yet would comply with the PRC's rule in determining the maximum interest rates of the loans to ensure that we would not impose interest rates higher than the statutory ceiling. Normally, the PRC subsidiary would charge not less than double of the China Loan Prime Rate ("CLPR").

As of now, the maximum interest rate should not exceed 14.6% p.a., i.e. 4 times of the CLPR which is around 3.65% p.a.

The above due diligence report, KYC and credit assessment documents together with the amount, terms and repayment method of the loans would be submitted to the board of directors of the Group for approval. After approval has been granted, the final loan agreement would be signed by our PRC director of the subsidiary with the borrower and the guarantor.

The PRC directors of the subsidiary would maintain personal contact with the borrowers from time to time during the tenure of the loan and would start reminding them for repayment about one month before the respective due dates.

業務回顧 (續)

放貸業務 (續)

在收集和核實有意借款人的上述背景資料後，我們中國附屬公司之董事及本集團公司秘書部將通過以下方式進行貸款評估：

1. 取得企業銀行賬戶資料；
2. 查閱借款人最近的審計報告和管理賬目以及擔保人的個人財務背景來評估貸款人的信用和財務狀況(如適用)；及
3. 取得借款人批准貸款的董事會會議記錄。

在適當考慮借款人的財務狀況、抵押品／擔保的範圍和質量以及貸款期限後，中國附屬公司的董事將提出一個傾向於使利潤最大化，同時符合中國的法規的最高利率，以確保我們不會施加高於法定上限的利率。一般情況下，中國附屬公司會收取不少於中國貸款最優惠利率(「中國貸款最優惠利率」)兩倍的利息費用。

截至目前，最高利率不應超過每年14.6%，即中國貸款最優惠利率(約為每年3.65%)的4倍。

上述盡職調查報告、了解客戶及信用評估文件以及貸款金額、條款和還款方式將提交本集團董事會批准。在取得批准後，最終貸款協議將由我們中國附屬公司之董事與借款人和擔保人簽署。

中國附屬公司之董事在貸款期限內不時與借款人保持個人聯繫，並會在各自到期日前約一個月開始提醒他們償還債務。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

The following are our standard procedures for any delinquent loans:

1. Demand letter will be sent to the borrower for immediate repayment;
2. Instruct our PRC lawyer to issue demand letter to the borrower and guarantor to demand immediate repayment; and
3. Formal legal action will be taken if:
 - a. The borrower refuses to repay; or
 - b. If no settlement arrangement could be reached after 14 working days from the date of our legal demand letter.

Ever since the current management permitted the granting of such term loans, there has been no signs that Loans would become delinquent.

During the Year, the Group did not carry out any money lending activity.

Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Year, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$13.9 million which was attributable to pessimistic market sentiment on most of the stocks. Concerns about a deepening global recession and tensions between the United States and China negatively impacted the global markets. The worsening development of the epidemic also posted another significant negative impact to the investment market as a whole (2021: fair value loss of approximately HK\$14.6 million).

As at 30 June 2022, the fair value of the investments classified as "Financial Assets at FVTPL" amounted to approximately HK\$22 million (2021: approximately HK\$42 million). Such investment portfolio comprised 7 (2021: 6) equity securities listed in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and one unlisted security. The portfolio of listed securities was composed of 5 (2021: 3) equity securities which are listed on the Main Board of the Stock Exchange with the remaining 2 (2021: 3) equity securities which are listed on the GEM of the Stock Exchange.

業務回顧 (續)

放貸業務 (續)

以下是我們針對任何拖欠貸款的標準程序：

1. 向借款人發送催款通知書，要求立即償還債務；
2. 指示我們的中國律師向借款人發出催款函，並要求擔保人立即償還債務；及
3. 如果出現以下情況，將採取正式法律行動：
 - (a) 借款人拒絕償還債務；或
 - (b) 如果在我們的法律催款函發出之日起14個工作日後無法達成和解安排。

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

於回顧期間，本集團並無進行任何放貸業務。

證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約13,900,000港元之虧損。此乃歸因市場對大部分股票的悲觀情緒。另一方面，擔憂全球經濟衰退的加劇，以及美國和中國之間的緊張局勢，而導致全球市場的負面影響。疫情的惡化發展也對整個投資市場造成了另一個重大負面的影響(二零二一年：公允價值虧損約14,600,000港元)。

於二零二二年六月三十日，被分類為「按公允價值計入損益之金融資產」之投資公允價值為約22,000,000港元(二零二一年：約42,000,000港元)。於該等投資組合當中包括一項非上市股權證券及七項(二零二一年：六項)於香港聯合交易所有限公司(「聯交所」)上市的股權證券，其中五項(二零二一年：三項)股權證券於聯交所主板上市，而餘下二項(二零二一年：三項)股權證券於聯交所GEM上市。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

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

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 30 June 2022 本集團於二零二二年六月三十日持有之股份數目	Percentage of the issued share capital of the relevant company at 30 June 2022 於二零二二年六月三十日佔有關公司發行股本股權之百分比	Investment cost at 30 June 2022	Accumulated unrealised fair value (loss)/gain	Fair value at 30 June 2022	Percentage of total held-for-trading investment
		附註			於二零二二年六月三十日之投資成本 HK\$ 港元	累積未變現公允價值(虧損)/收益 HK\$ 港元	於二零二二年六月三十日之公允價值 HK\$ 港元	持作買賣投資總額之百分比
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號: 8089)	1	3,259,800	0.77%	3,273,974	(3,273,974)	—	—
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號: 8340)	2	15,610,000	2.44%	12,724,659	(11,912,939)	811,720	3.7%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司 (股份代號: 290)	3	1,423,000	0.16%	2,334,376	(1,964,396)	369,980	1.7%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號: 8292)	4	180,000	0.03%	2,286,000	(2,149,200)	136,800	0.6%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號: 102)	5	2,500,000	0.06%	2,434,500	(2,322,000)	112,500	0.5%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號: 326)	6	12,240,000	0.49%	9,885,455	518,545	10,404,000	47.3%
Yuan Heng Gas Holdings Ltd (Stock code: 332)	元亨燃氣控股有限公司 (股份代號: 332)	7	8,000,000	0.12%	4,160,000	320,000	4,480,000	20.4%
Differ Group Holdings Co., Ltd (Stock code: 0878)	鼎豐集團汽車有限公司 (股份代號: 6878)	8	3,000,000	0.04%	6,210,000	(540,000)	5,670,000	25.8%
					43,308,964	(21,323,964)	21,985,000	100.0%

Notes:

1. The listing of Chinese Strategic Holdings Limited was cancelled on April 2022.

業務回顧(續)

證券投資(續)

本集團按公允價值計入損益之金融資產組成如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 30 June 2022 本集團於二零二二年六月三十日持有之股份數目	Percentage of the issued share capital of the relevant company at 30 June 2022 於二零二二年六月三十日佔有關公司發行股本股權之百分比	Investment cost at 30 June 2022	Accumulated unrealised fair value (loss)/gain	Fair value at 30 June 2022	Percentage of total held-for-trading investment
		附註			於二零二二年六月三十日之投資成本 HK\$ 港元	累積未變現公允價值(虧損)/收益 HK\$ 港元	於二零二二年六月三十日之公允價值 HK\$ 港元	持作買賣投資總額之百分比
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Chinese Strategic Holdings Limited (Stock code: 8089)	華人策略控股有限公司 (股份代號: 8089)	1	3,259,800	0.77%	3,273,974	(3,273,974)	—	—
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號: 8340)	2	15,610,000	2.44%	12,724,659	(11,912,939)	811,720	3.7%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司 (股份代號: 290)	3	1,423,000	0.16%	2,334,376	(1,964,396)	369,980	1.7%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號: 8292)	4	180,000	0.03%	2,286,000	(2,149,200)	136,800	0.6%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號: 102)	5	2,500,000	0.06%	2,434,500	(2,322,000)	112,500	0.5%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號: 326)	6	12,240,000	0.49%	9,885,455	518,545	10,404,000	47.3%
Yuan Heng Gas Holdings Ltd (Stock code: 332)	元亨燃氣控股有限公司 (股份代號: 332)	7	8,000,000	0.12%	4,160,000	320,000	4,480,000	20.4%
Differ Group Holdings Co., Ltd (Stock code: 0878)	鼎豐集團汽車有限公司 (股份代號: 6878)	8	3,000,000	0.04%	6,210,000	(540,000)	5,670,000	25.8%
					43,308,964	(21,323,964)	21,985,000	100.0%

附註：

1. 有關華人策略控股有限公司的上市地位已於二零二二年五月被取消。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

2. 8340 Zijing International Financial Holdings Limited

Zijing International Financial Holdings Limited ("Zijing Financial") and its subsidiaries (collectively referred to as the "Zijing Group") are principally engaged in the provision of corporate finance advisory services in Hong Kong.

The outbreak of COVID-19 since 2020 has led to uncertain macroeconomic environment and remains the biggest uncertainty the Group will face in 2022. Looking ahead, the central government has rolled out stringent movement restrictions, mass testing programs, and lockdowns to support its zero-COVID strategy. Numerous localised disruptions to factories and key logistics breakdown seem inevitable, which led to adverse impact on our client's business and the mobility of the Group's staff.

In response to the uncertainty in the Hong Kong economy, the Vinco Group will take conservative and prudent business strategies to support daily business operations and to cope with the economic uncertainty in the near future. Notwithstanding the challenging economic environment, the Group's revenue generated from the provision of corporate finance advisory services increased by approximately 111.4% as compared to the corresponding period of last year. The management believes that the revenue will continue an upward trend despite the expected market instability are.

On the other hand, the Zijing Group's asset management business was still at an early development stage and the Zijing Group will continue to develop this business segment and to launch relevant products and services to customers when appropriate. While corporate finance advisory is and will be the Zijing Group's key focus, the management believes that through our new asset management operations, the Group could be benefits from receiving stable management fee income which could enhance the financial performance of the Group in the long-run as asset management is relatively less affected by unforeseeable situation like COVID-19. Zijing Group believes that the business of the Group is on the right track and that it is viable and sustainable in the long run.

According to Zijing Financial's interim report for the six months ended 30 June 2022, the Zijing Financial Group recorded revenue of approximately HK\$5.267 million and total comprehensive expenses of approximately HK\$1.4 million.

As at 30 June 2022, the Group held 15,610,000 shares in Zijing Financial and the Group recorded an accumulated unrealized loss of HK\$11,912,939 in respect of such investment.

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

業務回顧 (續)

證券投資 (續)

2. 8340 紫荊國際金融有限公司

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

二零二零年以來2019新冠狀病毒的爆發導致宏觀經濟環境不明朗，仍然是紫荊集團於2022年需面對的最大不確定性，展望未來，中央政府已推出嚴格的移動限制、大型檢測計劃及封城，以支持其零新冠病毒戰略。難免引發多個本土工廠中斷及主要物流樽頸，這對他們客戶的業務和集團員工的流動性造成不利影響。

為應對香港經濟的不確定性，紫荊集團將採取保守及審慎的經營策略，以支持日常業務營運及應對近期的經濟不確定性。儘管經濟環境充滿挑戰，紫荊集團提供企業融資顧問服務的收入較去年同期增加約111.4%。管理層相信儘管預期市場仍將不穩定，但收入將繼續呈上升趨勢。

另一方面，紫荊集團的資產管理業務仍處於早期發展階段，紫荊集團將繼續發展該業務分部並適時向客戶推出相關產品及服務。雖然企業財務顧問一直是並將繼續為紫荊集團的重點業務。但管理層相信，繼續為本集團的重點業務，通過我們的新資產管理業務，紫荊集團可從獲得穩定的管理費收入中受益，因為資產管理受COVID-19等不可預見情況的影響相對較少，長遠而言可提升紫荊集團的財務表現。

根據紫荊金融截至二零二二年六月三十日止六個月之中期報告，紫荊集團錄得收益約5,267,000港元及全面開支總額約1,400,000港元。

截至二零二二年六月三十日，本集團持有紫荊金融之15,610,000股股份，而本集團就該投資至回顧期內錄得累積未變現虧損11,912,939港元。

於回顧期內，並無出售紫荊金融之股份。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

3. 290 China Fortune Financial Group Limited

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

In its annual result 2022, it was mentioned that, in the foreseeable future, the global economy will continue to undergo a challenges including uncertain trends of geopolitical crisis, distinct economic cycles in various countries due to the fact that Federal Reserve has accelerated tightening monetary policy, and disruption of China’s economic growth as a result of the recurrent pandemic. Despite many uncertainties in the future, China Fortune still maintains a firm belief to stay grounded in Hong Kong but with a global view. In the changing market environment, we will size up the situation, keenly grasp the market trend, stick to the bottom line of risk and compliance in the turbulent market, and keep growing steadily.

As stated in our annual report 2021, the Company will keep assessing the status of portfolios, and will act to sell the stock at the appropriate time and price level. No changes have been made to this plan.

According to China Fortune’s annual result for the year ended 31 March 2022, China Fortune Group recorded revenue of approximately HK\$58 million and total comprehensive expense of approximately HK\$76 million.

During the Year, the Group disposed 508,000 shares of China Fortune with a realized loss of HK\$702,440 of such investment. As at 30 June 2022, the Group held 1,423,000 shares in China Fortune and the Group recorded an accumulated unrealized loss of HK\$1,964,396 in respect of such investment.

業務回顧(續)

證券投資(續)

3. 290中國富強金融集團有限公司

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

他們在二零二二年的年度業績中提到，可預見的未來是世界經濟仍將接受諸多考驗。地緣政治危機走向不明，美聯儲加速緊縮的背景各國經濟周期趨勢各有差異，而中國的經濟增長也受到疫情反復的困擾。儘管未來將面對諸多不確定因素，中國富強仍保有堅定的信念，立足香港、放眼世界，於變化的市場環境中，審時度勢，敏銳把握市場動向，在動盪的市場中堅守風險、合規底線，穩步向前。

正如我們在二零二一年年報中所述，本公司將繼續評估了投資組合的狀況，並將在適當的時間和價格水平出售股票，該計劃保持不變。

根據中國富強截至二零二二年三月三十一日止全年之業績報告，中國富強集團錄得收益約58,000,000港元及全面開支總額約76,000,000港元。

於回顧年內，本集團已出售中國富強508,000股股份，並錄得已變現虧損702,440港元。截至二零二二年六月三十日，本集團持有中國富強之1,423,000股股份，而本集團就該投資至回顧期為止錄得累積未變現虧損1,964,396港元。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

4. 8292 Worldgate Global Logistics Ltd

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

According to Worldgate’s interim report for the six months ended 30 June 2022, Worldgate Group recorded revenue of approximately RM68 million and total comprehensive loss of approximately RM2.1 million. From their interim report 2022, we noted that the business, in term of revenue and profit of the Worldgate Group was still not being able to change the investment committee’s view to sell the stock if the price is right.

As stated in our annual report 2021 and interim report 2020, our plan to sell the stock has remained unchanged.

As at 30 June 2022, the Group held 180,000 shares in Worldgate and the Group recorded an accumulated unrealized loss of HK\$2,149,200 in respect of such investment.

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

5. 102 Summit Ascent Holdings Limited

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

From their interim report 2022, Summit Ascent Group’s total revenue was HK\$177.9 million in the 1H 2022, up 37% compared to HK\$129.5 million in 2021, predominantly attributable to a strong domestic market in the Russian Federation. The Group recorded an Adjusted EBITDA of HK\$60.0 million in 1H 2022, compared to HK\$17.2 million in the 2021. The Group recorded a profit of HK\$123.8 million for the 1H 2022, compared to a loss of HK\$8.1 million for the 2021. Profit attributable to owners of the Company was HK\$85.2 million in 2022, turned around from a loss of HK\$131,000 in 2021.

業務回顧 (續)

證券投資 (續)

4. 8292 盛良物流有限公司

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

根據盛良物流截至二零二二年六月三十日止六個月之中期報告，盛良物流集團錄得收益約68,000,000令吉及全面支出總額約2,100,000令吉。盛良Worldgate集團的收入和利潤而言，該業務仍然無法讓投資委員會改變他們的看法，如果價格合適則出售股票。

正如我們在二零二一年年報和二零二零年中期報告中所述，鑑於其當前情況，我們出售該股票的計劃保持不變。

截至二零二二年六月三十日，本集團持有盛良物流之180,000股股份，而本集團就該投資至回購期為止錄得累積未變現虧損2,149,200港元。

於回顧年內，並無出售任何盛良物流股份。

5. 102 凱升控股有限公司

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

凱升集團於二零二二年上半年之總收益為港幣177,900,000元，較二零二一年上半年港幣129,500,000元上升37%，主要是由於強勁的俄羅斯聯邦本地市場帶動所致。凱升集團於二零二二年上半年錄得經調整EBITDA港幣60,000,000元，而二零二一年上半年則錄得港幣17,200,000元。二零二二年上半年凱升集團錄得溢利港幣123,800,000元，而二零二一年上半年則錄得虧損港幣8,100,000元。二零二二年凱升公司擁有人應佔溢利轉虧為盈約為港幣85,200,000元，而二零二一年則錄得虧損港幣131,000元。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

5. 102 Summit Ascent Holdings Limited (Continued)

As stated in their interim result 2022, the long-term fundamentals in the Asian gaming markets have not changed, as observed in the strong gaming results recently recorded in countries with reopened borders and local access such as Singapore, South Korea and the Philippines. It may be too early to indicate what are some of the permanent implications of the COVID-19 pandemic and the Russia-Ukraine crisis could be for the entertainment industry. Summit Ascent Group's thriving local Russian business has already helped the Group to stay afloat with breathing space so that we can adjust our corporate strategies sustainably to mitigate such impacts to prepare ourselves for the long-awaited recovery

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

As at 30 June 2022, the Group held 2,500,000 shares in Summit Ascent and recorded an accumulated unrealized loss of HK\$2,322,000 in respect of such investment.

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

6. 326 China Star Entertainment Limited

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

As stated in their interim result 2022, after the outbreak of COVID-19 in early 2020, all film productions have been suspended or slowed down. During this difficult period, they have concentrated on pre-production stage of film production such as preparation of story boards. The China Star Entertainment Group will pay close attention to the development of the COVID-19 outbreak and adjust its business strategy on film-related business operations.

China Star's other sector — China Star Entertainment Group has submitted a development plan of the Property to the Land, Public Works and Transport Bureau of Macau ("DSSOPT"), pursuant to which the Property C7 shall be developed into two residential buildings, comprising an eight-storey building and a nine-storey building, with two basement levels of parking area underneath both buildings. The further development of Property C7 and its development plan is awaiting response or further instructions from DSSOPT.

Separately, China Star Entertainment Group has postponed the launch of sales of Tiffany House to the second half of 2022 due to the outbreak of the COVID-19 pandemic and the social distancing and preventive measures in Macau recently. During this period, the Group will focus its effort on strategic planning on promotion and marketing on Tiffany House in Mainland China and Hong Kong.

業務回顧(續)

證券投資(續)

5. 102凱升控股有限公司(續)

正如他們在2022年中期業績中所述，縱觀新加坡、南韓及菲律賓等已重開邊境及當地通道的國家，近期博彩業績表現強勁，亞洲博彩市場的長期基本面並無改變。目前定斷COVID-19疫情及俄羅斯與烏克蘭危機如何對娛樂行業可能造成某些永久影響或言之尚早。凱升集團的俄羅斯當地業務蓬勃發展有助凱升集團能夠繼續經營，留有喘息空間，以便凱升集團可持續調整企業策略來減輕以上的影響，為期待已久的復甦做好準備。

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

截至二零二二年六月三十日，本集團持有凱升2,500,000股股份，就該投資至回顧期為止錄得累積未變現虧損2,322,000港元。

於回顧年內，並無出售任何凱升股份。

6. 326中國星集團有限公司

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

正如他們在2022年中期業績中所述，二零二零年初爆發2019冠狀病毒病後，所有電影製作已暫時擱置或放緩進行。在這艱難時期，他們專注於電影製作之前期製作階段，如擬備故事情節。中國星集團將密切注視2019冠狀病毒病疫情的發展，並調整其對電影相關業務經營業務的策略。

中國星集團其他業務 — 中國星集團已向澳門土地工務運輸局(「土地工務局」)提交該物業的開發計劃，據此，C7物業將被開發為兩幢住宅大樓，包括一幢8層樓及一幢9層樓，兩幢大廈底部均設有兩層地庫停車場。C7物業的進一步開發及其開發計劃正在等待土地工務局的回覆或進一步指示。

另一方面，由於澳門最近爆發COVID-19疫情並實施社交距離及預防措施，中國星集團已將狄梵尼·豪舍的推售推遲到二零二二年下半年進行。在此期間，中國星集團將集中在中國內地及香港宣傳及市場推廣狄梵尼·豪舍的策略規劃上。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

6. 326 China Star Entertainment Limited (Continued)

According to China Star's interim results for the six months ended 30 June 2022, China Star Group recorded revenue of approximately HK\$252,000 and total comprehensive expenses of approximately HK\$36 million.

During the year under review, the Group disposed 23,300,000 shares of China Star Entertainment Group with a realized gain of HK\$1,400,000 of such investment. As at 30 June 2022, the Group held 12,240,000 shares in China Star Group and the Group recorded an accumulated unrealized gain of HK\$518,545 in respect of such investment.

7. 332 Yuan Heng Gas Holdings Limited

Yuan Heng Gas Holdings Limited ("Yuan Heng") and its subsidiaries (collectively referred to as the "Yuan Heng Group") are principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

From its annual report 2022, it was mentioned that despite the recurring COVID-19 pandemic continuing to create a series of uncertainties and aggravated by geopolitical turmoil, energy prices have fluctuated wildly at high level, causing an impact on short-term energy supply. Under the effective measures imposed by the PRC government, the fundamentals for the long-term improvement of the Chinese economy will remain unchanged. The PRC government has persisted in preventing and controlling pollution with full force, being resolute in promoting clean production in enterprises, and steadily implements coal-control objectives in key regions, which in turn leads to steady growth — the demand for natural gas. The Yuan Heng Group expects that such policies in the natural gas market would be conducive to the market environment, in which the Yuan Heng Group operates. The Yuan Heng Group will continue to develop its businesses in the natural gas sector and to explore new business opportunities in order to create value for its shareholders.

According to Yuan Heng Group's annual report for year ended 31 March 2022, the Yuan Heng Group recorded revenue of approximately RMB\$7,900 million and total comprehensive income of approximately RMB65 million.

During the year under review, the Group acquired 8,000,000 shares of Yuan Heng, and the Group recorded an unrealized gain of HK\$320,000 in respect of such investment during the year. There was no disposal of the shares in Yuan Heng Group during the Year.

業務回顧 (續)

證券投資 (續)

6. 326 中國星集團有限公司 (續)

根據中國星截至二零二二年六月三十日止六個月之中期業績，中國星集團錄得收益約252,000港元及全面支出約36,000,000港元。

於回顧年度內，本集團出售中國星集團23,300,000股股份，該等投資已實現收益1,400,000港元。截至二零二二年六月三十日，本集團持有中國星集團之12,240,000股股份，而本集團就該投資錄得累積未變現收益518,545港元。

7. 332 元亨燃氣控股有限公司

元亨燃氣控股有限公司（「元亨」）及其子公司（統稱「元亨集團」）主要在中國從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣的加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

他們在2022年年度報告中提到儘管新冠肺炎疫情的反覆持續帶來一系列不確定因素。受地緣政治動盪影響，能源價格高位波動，對短期能源供應造成影響。在中國政府實施的有效措施下，中國經濟長期向好的基本面將維持不變。中國政府堅持全面抓好污染防治，堅決推進企業清潔生產，穩步實施重點地區控煤目標，天然氣需求將保持穩定增長。元亨集團預期天然氣市場的該等政策將有利於元亨集團經營所在的市場環境。元亨集團將繼續發展天然氣業務，開拓新商機，為股東創造價值。

根據元亨集團截至二零二二年三月三十一日止之年度報告，元亨集團錄得收益約7,900,000,000人民幣及全面收益總額約65,000,000人民幣。

於回顧年度內，本集團收購元亨集團8,000,000股股份，本集團就該項投資錄得未實現利潤320,000港元。本年度並無出售元亨集團的股份。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

8. 6878 Differ Group Auto Limited

Differ Group Auto Limited ("Differ") and its subsidiaries (collectively referred to as the "Differ Group") are principally engaged in provision of automobile e-commerce business, assets management business, financial related services, and commodity trading business.

From their interim report 2022, they mentioned that global economic uncertainties will persist in the foreseeable future amid the continuous outbreak of various COVID-19 mutant strains. On one hand, the Group will adopt a prudent approach to the asset management business. They will closely monitor the rapidly changing environment of the Chinese property market and will seize various opportunities to transact the valuable assets at a suitable time. On the other hand, the Group will actively explore business expansion of the automobile e-commerce business through different means, including strategic cooperation with strategic partners, acquisition or investment in certain potential companies and forming joint-ventures with other companies. The Group's goal is to take a leading position in China's e-commerce automobile industry in the near future.

According to Differ Group's interim report for year ended 30 June 2022, the Differ Group recorded revenue of approximately HK\$328 million and total comprehensive income of approximately HK\$84 million.

During the year under review, the Group acquired 3,000,000 shares of Differ, and the Group recorded an accumulated unrealized loss of HK\$540,000 in respect of such investment during the year. There was no disposal of the shares in Differ Group during the Year.

OUTLOOK

Trading Business

The Company has gained experience of sufficient length and there is a need to build a good reputation to gain more access to major oil suppliers. The Group's management has been meeting major oil suppliers from time to time to foster closer relationship with them with the aim of enlarging the Group's oil procurement capability. As such, the management maintains the view that the gasoil market would pick up again when the negative impact of Russian-Ukraine crisis and the fifth wave of COVID-19 subsides or materially alleviates.

業務回顧 (續)

證券投資 (續)

8. 6878 鼎豐集團汽車有限公司

鼎豐集團汽車有限公司(「鼎豐」)及其子公司(統稱「鼎豐集團」)主要從事提供汽車電子商務業務、資產管理業務、金融相關服務及商品交易業務。

他們在2022年中期報告中提到，隨著各種COVID-19突變株的持續爆發，全球經濟不確定性將在可預見的未來持續存在。一方面，鼎豐集團將對資產管理業務採取審慎態度。他們將密切關注中國房地產市場瞬息萬變的環境，並抓住各種機會，在合適的時候交易有價值的資產。另一方面，該集團將通過多種方式積極探索汽車電子商務業務的業務拓展，包括與戰略合作夥伴的戰略合作、收購或投資部分有潛力的公司以及與其他公司合資。鼎豐集團的目標是在不久的將來在中國電子商務汽車行業佔據領先地位。

根據鼎豐集團截至二零二二年六月三十日止之中期報告，鼎豐集團錄得收益約328,000,000港元及全面收益總額約84,000,000港元。

於回顧年度內，本集團收購鼎豐集團3,000,000股股份，本集團就該項投資錄得累積未實現虧損540,000港元。本年度並無出售鼎豐集團的股份。

展望

貿易業務

本公司在成品油貿易行業方面已經積累足夠經驗，亦須繼續建立行業聲譽，也聯繫了更多主要成品油供應商。管理層已不時與主要成品油供應商會面，以加強與彼等的緊密關係，希望擴大本集團的成品油採購能力。因此，管理層認為，當俄羅斯與烏克蘭危機及第五波疫情的負面影響消退或大幅減退後，成品油市場將再次回復生機。

OUTLOOK (Continued)

Trading Business (Continued)

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

Our rights issue (“**Rights Issue**”) exercise enabled the Company to raise about HK\$205 million. Please refer to our announcement dated 18 May 2021 for more details. As for the disposal of our 59.04% stake in Kantone Holdings Limited, it generated HK\$57 million net for the Company. These two corporate actions were then approved by shareholders in our special general meeting. Both of these corporate actions materialized and the funds were then utilized to fully repay the loan of HK\$185 million owing to Guangdong Finance Limited and the promissory note with principal sum of HK\$44 million, the Company is debt free now and the remaining funds have been employed as working capital to strengthen the businesses of gasoil trading, the renewable energy related business and the IoT system sales.

Technology Business – Renewable Energy

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

The Group has gained an outstanding reputation in the industry, as evidenced by the many chains of successful referrals from our existing customers. As discussed in the Review Section of this report, the Group found that there are various undesirable external impacts on the SPV line business, including the decreasing of FIT Rates by the government and the overwhelming raise of costs in SPV equipment and labour. It would be more challenging for the Group in this line of business approaching 2033.

展望(續)

貿易業務(續)

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

我們的供股活動使本公司能夠籌集約205,000,000港元。詳情請參閱我們於二零二一年五月十八日發佈的公佈。至於出售我們持有看通集團有限公司之59.04%股權，已為本公司帶來約57,000,000港元的淨收入。這兩項企業行動均已得到股東在股東特別大會上批准。這兩項企業行動均已落實，且資金已全額償還廣東信貸有限公司的185,000,000港元貸款及本金金額為44,000,000港元之承兌票據，本公司已無任何債務，並已經利用剩餘的資金作為營運資本，以加強成品油貿易、可再生能源相關業務和物聯網系統銷售業務。

科技業務 – 可再生能源

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

本集團在業內享有盛譽，透過現有客戶的推薦，我們成功建立了許多推薦鏈。就本報告的業務回顧部份所討論，本集團發現外部因素對太陽能發電業務造成各種負面影響，包括政府大幅度降低上網電價的政策和太陽能發電設備及勞動力成本的急速上升。無疑，以上變動對本集團在太陽能發電業務上的發展增添了挑戰性。

OUTLOOK (Continued)

Technology Business – System Products

The Group has been developing more pre-built modules that can enhance the construction efficiency of SPV sites. With the pre-built modules, technicians can install and assemble the SPV systems with higher accuracy and ease, which means a shorter construction time and lower manpower cost is required. The Group would continue to develop specialized techniques in the design and construction of SPV sites to stay ahead of the vigorous competition in the industry. The Group has also successfully worked together with new large and medium size engineering subcontractors, which are very experienced in large SPV projects. With the cooperation from these new partners, the Group is able to conduct larger projects in a more cost effective manner.

Energy Management System

The Group has completed the prototype of the Intelligent Energy Management System (“**Energy Management System**”) with enhanced connectivity to cope with the growing network of SPV systems across Hong Kong. The System would help the Group and our customers to monitor the operation of solar panels and the production of energy, as well as to detect abnormalities that may hinder the production of solar power. The Group has been working on increasing the compatibility of the System, enabling it to connect and interact with a wider range of devices common in our SPV systems. The System has been successfully integrated with the Smart Remote Circuit Detection so that its status can be monitored live on the system.

Solar Rechargeable Device

The Group has continued our research and development on the technology for making a safe and efficient electricity storage devices, including solar rechargeable device. The device will benefit the Group and our customers by enabling the off-the-grid storage of solar power generated. The Group has been proceeding with caution on this project to ensure the highest product safety and performance standard since best practices are still being formulated in the industry around the world. The Group has been working closely with a first-class property developer in Hong Kong to bring the project to fruition, as the client will benefit from the Solar Rechargeable Device as backup power for their designated premises. Along with the study in this technology, we have also identified certain electricity storage technologies and projects that may be worth to invest.

展望 (續)

科技業務 – 智能城市系統

本集團致力於開發更多的預製組件，以增強太陽能發電工程的施工效率。透過使用預先構建的組件，技術人員可以更容易、更精準地安裝太陽能發電系統，這意味著本集團能夠以更短的施工時間和更少的人力資源進行施工。本集團將繼續開發在設計和建設上的專業技術，在太陽能發電行業維持領先地位。本集團亦成功與新的大中型承建商開展合作，在這些新團隊的配合下，本集團有望以更低的成本開展更大的太陽能發電項目。

智能能源管理系統

本集團已完成智能能源管理系統(「**能源管理系統**」)原型的研發。此系統具有增強連接性的功能，以應對全港不斷擴大的太陽能發電系統網絡。此系統將有助本集團及客戶監察運作中太陽能板的效能和其產電量，並檢測影響發電量的因素。本集團一直致力改進系統的兼容性，使其能夠與其他常見的太陽能發電系統設備連接。

太陽能儲電系統

本集團持續研發儲電技術，用於製造安全並高效的儲電系統，包括太陽能儲電系統。該設備將通過啟用離網系統存儲太陽能板所產生的電力，使本集團和客戶受益。由於業界仍在製定儲電技術的最佳實踐方案，本集團對此項目的研發一直持謹慎態度，以確保產品的安全性和性能達致最高標準。該設備可作客戶指定處所的備用電源之用，客戶將受益匪淺。本集團一直與香港一間知名發展商緊密合作，期望令太陽能儲電系統的開發付諸實行。在研發此項目時，我們亦識別了一些相信值得投資的儲電技術項目。

OUTLOOK (Continued)

Technology Business – System Products (Continued)

Smart City System

The Group has been focusing our development on the technology stacks that are in the highest demand in the Small and Medium Enterprises (“SME”) market for ready-to-use A.I. solutions. SMEs generally agree the view that the faster and more accurate forecasting that can be brought about by machine learning and A.I. are critical to their future business growth and the technology is a worthwhile investment, especially in today’s fast-changing environment. The Group’s elite IT expert team will continue the extension of this new line of business to generate revenue for the Group from the design of the hardware stack, software development and licensing and sales, and professional consultation for design and on-going support and maintenance of the machine learning system stack. The Group is also working closely with experts of Cloud technology to ensure flexibility in the product to accommodate different requirements from our clients, be it an on-premises solution, cloud solution or a hybrid solution.

Cultural Industry

The business strategies for the cultural industry are still being refined. As the trading of cultural products used to be part of the business of the Group, our business strategy has remained cautious. We are displaying our cultural products in our Company’s website to enhance public awareness of our cultural products. We have been acquiring new cultural products or antiques for resale, such as the 3 pure gold ornaments in 2021 and other pure gold products during the year, both of which had already been sold, this kept us up to date with the market conditions enabling us to capture the right moment for realizing some of the Group’s inventories of cultural products at the right price.

展望(續)

科技業務 – 智能城市系統(續)

智慧城市系統

中小型企業(「中小型企業」)對於機器學習系統的需求最大，因此本集團一直專注於構建我們的技術棧。在當今瞬息萬變的環境中，中小企業普遍認同機器學習系統可以為他們帶來更快更準確的預測，並認同人工智能對他們未來的業務增長至關重要，是一項值得的投資。本集團的資訊科技團隊將繼續延伸這條新的服務線，包括開發和出售軟件、提供專業諮詢服務、提供機器學習的設計和對機器學習系統的維護，為集團創造收入。本集團亦與雲端專家緊密合作，不論是本地、雲端還是混合解決方案，以確保產品的靈活性，迎合不同的客戶的需求。

文化產業

由於文化產品貿易曾是本集團的另一項業務，業務策略仍在完善中，因此業務策略仍需謹慎推進。我們在公司網站上展示我們的文化產品，以提高公眾對我們文化產品的認識。我們一直在收購新的文化產品或古董進行轉售，例如2021年的3件純金飾品和年內其他純金產品均已出售，這使我們能夠及時了解市場情況以把握合適的時機，以合適的價格變現本集團的部分文化產品庫存。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK (Continued)

Property Sector

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

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

The Company is now finalising the termination of the subcontracting agreement with the hotel operator. Announcement would be made once the termination agreement is signed.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group’s financial position remained positive.

As at 30 June 2022, the Group had approximately HK\$24 million (2021: approximately HK\$136 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$98 million (2021: approximately HK\$284 million) and current liabilities amounted to approximately HK\$20 million (2021: approximately HK\$100 million). With net current assets of approximately HK\$78 million (2021: approximately HK\$184 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 30 June 2022 is zero as the Group had no borrowings as at 30 June 2022 (2021: N/A).

展望 (續)

房地產業

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

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

本公司現正與酒店營運商商議終止該等協議，並已進入最後階段。一旦簽署終止協議，本公司將會適時發放公告。

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面。

於二零二二年六月三十日，本集團包括存款、銀行結餘及現金之流動資金總額約為24,000,000港元（二零二一年：約136,000,000港元）。流動資產約為98,000,000港元（二零二一年：約284,000,000港元），而流動負債則為約20,000,000港元（二零二一年：約100,000,000港元）。本集團保持良好財務流動性，流動資產淨值約為78,000,000港元（二零二一年：約184,000,000港元）。本年度本集團的貸款權益比率為零，因為本集團於二零二二年六月三十日止沒有負債。（二零二一年：不適用）。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Financial Position and Gearing (Continued)

As at 30 June 2022, the Group has no borrowings (2021: HK\$223 million) and there was no borrowing which required to be repaid within one year (2021: approximately HK\$ Nil) and in the following year (2021: HK\$223 million). Finance costs for the year were approximately HK\$12 million (2021: approximately HK\$32 million).

Fund Raising Activities

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

Date of announcement 公佈日期	Fund raising activity 集資活動	Fund raising activity 所籌集之所得 款項淨額	Intended use of Proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途																
30 May 2018 (Note) 二零一八年 五月三十日 (附註)	Rights issue on the basis of one rights share for every two existing shares held on the record date at HK\$0.40 per rights share 按每股供股股份0.40港元於記錄日期每持有兩(2)股現有股份獲發一(1)股供股股份之基準進行供股	Approximately HK\$86.7 million 約86,700,000港元	For partial repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and for investment in internet communication projects of the Group and for administrative expenses and operation expenses 償還根據本公司與廣東信託有限公司訂立之融資協議結欠廣東信託有限公司之部分貸款、投資本集團之互聯網通信項目及作行政開支及營運開支之用	HK\$50.0 million was utilized for partial repayment of the loan owing to Guangdong Finance Limited and approximately HK\$20.0 million was utilized for administrative expenses and operation expenses and payment of interest on borrowings, and approximately HK\$1.7 million was utilized for trading business; and approximately HK\$14.44 million respectively was utilized and the remaining amount of approximately HK\$560,000 million were still kept for our working capital on internet communication projects of the Group. The board of directors expected that the remaining balance of approximately HK\$560,000 million will be fully utilised during the fiscal year of 2023. 50,000,000港元用於償還結欠廣東信託有限公司之部分貸款以及約20,000,000港元已用於行政開支及營運開支和支付借貸利息以及約1,700,000港元已用於貿易業務；約14,440,000港元已用於及餘額約560,000港元仍留作用於營運本集團之互聯網通信項目。董事會預期餘額約560,000港元將於二零二三年財年悉數動用。 Set out below is a further breakdown of the use of approximately HK\$20.0 million as administrative and operation expenses and payment of interest on borrowings: 下表載列約20,000,000港元行政及營運開支以及借款利息之付款之明細分析：																
				<table border="1"> <thead> <tr> <th>Use of proceeds 所得款項用途</th> <th>Amount 金額 (HK\$'000) (千港元)</th> </tr> </thead> <tbody> <tr> <td>Loan interest 貸款利息</td> <td>7,400</td> </tr> <tr> <td>Cash flow for the trading business 貿易業務現金流量</td> <td>8,300</td> </tr> <tr> <td>General operating expenses 一般營運開支</td> <td>300</td> </tr> <tr> <td>Legal and professional fee 法律及專業費用</td> <td>400</td> </tr> <tr> <td>Rent, management fee & government rates 租金、管理費用及差餉</td> <td>1,000</td> </tr> <tr> <td>Staff salaries 員工薪金</td> <td>2,600</td> </tr> <tr> <td>Total: 總計：</td> <td>20,000</td> </tr> </tbody> </table>	Use of proceeds 所得款項用途	Amount 金額 (HK\$'000) (千港元)	Loan interest 貸款利息	7,400	Cash flow for the trading business 貿易業務現金流量	8,300	General operating expenses 一般營運開支	300	Legal and professional fee 法律及專業費用	400	Rent, management fee & government rates 租金、管理費用及差餉	1,000	Staff salaries 員工薪金	2,600	Total: 總計：	20,000
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Total: 總計：	20,000																			

現金流動性及財務資源 (續)

財務狀況及借貸 (續)

於二零二二年六月三十日，本集團總沒有負債（二零二一年：223,000,000港元），當中並沒有借貸須於一年內償還（二零二一年：零港元）及須於第二年內償還。本年度之財務成本約為12,000,000港元（二零二一年：約32,000,000港元）。

集資活動

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Fund Raising Activities (Continued)

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

B. During the year ended 30 June 2022, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$205 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Fund raising activity	Intended use of Proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途

18 May 2021 (Note 1) 二零二一年 五月十八日 (附註1)	Rights issue on the basis of three rights shares for every one existing share held on the record date at HK\$0.10 per rights share 按每股供股股份0.10港元於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行供股	Approximately HK\$198 million 約198,000,000港元	For repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and promissory note payables and; for facilitating the business of oil trading, renewable energy and IT projects of the Group 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之貸款及應付承兌票據，以持續本集團促進其成品油、可再生能源及IT項目等業務	HK\$126 million was utilized for repayment of the loan owing to Guangdong Finance Limited and HK\$41 million was utilized for repayment of promissory note payables; and approximately HK\$22.8 million was utilized for trading business; and approximately HK\$3.6 million was utilized for the renewable energy projects; and the remaining amount of approximately HK\$4.6 million was kept for facilitating the business of oil trading, renewable energy and IT projects of the Group. The board of directors expected that the remaining balance of approximately HK\$4.6 million would be fully utilised during the finance year 2023. 126,000,000港元用於償還結欠廣東信貸有限公司之貸款以及約41,000,000港元已用於償還應付承兌票據，及約22,800,000港元已用於成品油貿易業務；約3,600,000港元已用於可再生能源項目及餘額約4,600,000港元仍留作用於以持續本集團促進其成品油、可再生能源及IT項目等業務。董事會預期餘額約4,600,000港元將於二零二三年財年悉數動用。
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Note 1: On 6 December 2021, 31 valid acceptances in respect of a total of 543,873,330 rights shares allotted and 26 valid applications for a total of 114,287,801 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 658,161,131 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Kingston Securities Limited) eventually took up the 1,393,331,413 undersubscribed shares.

現金流動性及財務資源(續)

集資活動(續)

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

B. 截至二零二二年六月三十日止年度，看通完成一項融資措施，以加強財務狀況，籌得所得款項總額約205,000,000港元，其所得款項淨額的用途如下：

附註1：於二零二一年十二月六日，接獲31份涉及供股項下配發的合共543,873,330股供股股份的有效申請以及26份涉及供股項下合共114,287,801股額外供股股份的有效申請。綜合而言，接獲合共658,161,131股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商(結好證券有限公司及金利豐證券有限公司)最終承購1,393,331,413股認購不足的股份。

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Treasury Policy

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

Capital Commitments

As at 30 June 2022, the Group's did not have any material capital commitments (2021: Nil).

Charges

After the Interest-bearing loan of HK\$185 million was fully repaid in December 2021, those charges of the Company were relieved.

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

現金流動性及財務資源 (續)

庫務政策

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

資本承擔

於二零二二年六月三十日，本集團並無任何重大之資本承擔(二零二一年：零)。

抵押

於二零二一年十二月，本公司的其他計息借款中的185,000,000全數還清後，所有抵押已被取消。

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

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Charges (Continued)

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

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

現金流動性及財務資源(續)

抵押(續)

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

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

Contingent liabilities

As at 30 June 2022, the Group had no material contingent liabilities (2021: Nil).

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

Save as disclosed in this report, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2022.

或然負債

於二零二二年六月三十日，本集團並無重大或然負債(二零二一年：無)。

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

除本報告所披露外，於截至二零二二年六月三十日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項。

董事及高層管理人員

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二二年九月二十八日 AS AT 28 SEPTEMBER 2022

EXECUTIVE DIRECTORS

Ms. WONG Man Winny (“Ms. Wong”), aged 48, has been an executive Director and the Chairperson of the Board since October 2017, and she has been then becoming the Joint Chairperson of the Board of Champion since June 2022. She was the executive director and Chairperson of Kantone Holdings Limited (stock code: 1059) for the period from 19 October 2017 to 30 December 2021. Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years of experience in corporate management and investment. Ms. Wong is the sole director of Worldwide Peace Limited, which is a substantial shareholder of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “SFO”).

As at 30 June 2022, Ms. Wong is deemed to be interested in 442,359,000 shares in the Company, representing approximately 16.17% of the issued share capital of the Company, through Worldwide Peace Limited, which is beneficially wholly owned by Ms. Wong, under the SFO.

Mr. Wu Yunjing (“Mr. Wu”), aged 43, has been an Executive Director and the Joint Chairman of the Board since June 2022. Mr. Wu graduated from Yuxiu High School, PingYang County* (平陽縣育秀中學) in Wenzhou, Zhejiang Province, China in the year of 1999. From January 2010 to July 2016, Mr. Wu served as the general manager (China region) of Shenzhen Putian Tongle Information Technology Development Co., Ltd* (深圳市普天同樂資訊科技發展有限公司) and was mainly responsible for matters related to the nationwide distribution of Philips mobile phone in China. Mr. Wu was also a committee member of China UnionPay Cloud Flash Pay Service Provider Development Committee* (中國銀聯雲閃付服務商發展委員會) for the period from October 2019 to October 2020. Mr. Wu was the Executive Director of Kantone Holdings Limited (stock code: 1059) for the period from 30 March 2021 to 30 Dec 2021. Since August 2016, Mr. Wu has served as Chairman and Chief executive Officer of Shenzhen Chaomeng Jinfu Technology Information Service Group* (深圳市超盟金服技術資訊服務集團).

執行董事

黃敏女士(「黃女士」)，四十八歲，自二零一七年十月起為執行董事兼董事會主席。自二零二二年六月起，她轉為擔任董事會聯席主席。彼於二零一七年十月十九日至二零二一年十二月三十日期間首擔任為看通集團有限公司(於香港聯合交易所有限公司主板上市，股票編號：1059)之執行董事及董事會主席。黃女士曾於二零零三年至二零零四年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。黃女士為遠年有限公司之唯一董事，遠年有限公司為本公司主要股東(須根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部之條文予以披露)。

截至二零二二年六月三十日，根據證券及期貨條例，黃女士透過她實益全資擁有之遠年有限公司而被視為擁有442,359,000股本公司股份的權益，約佔本公司已發行股本16.17%。

吳允靜先生(「吳先生」)，四十三歲，自二零二二年六月起為執行董事兼董事會聯席主席。吳先生於一九九九年畢業於中國浙江省溫州平陽縣育秀中學。吳先生由二零一零年一月至二零一六年七月擔任中國深圳市普天同樂信息科技發展有限公司之飛利浦手機中國區總經理，負責飛利浦手機全國總代理事宜，並在二零一九年十月至二零二零年十月期間擔任中國銀聯雲閃付服務商發展委員會委員。吳先生於二零二一年三月三十日至二零二一年十二月三十日期間擔任看通控股有限公司(股份代號：1059)的執行董事。由二零一六年八月起直至現在，吳先生仍擔任中國深圳市超盟金服技術信息服務集團董事長兼首席總裁。

董事及高層管理人員

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二二年九月二十八日 AS AT 28 SEPTEMBER 2022

NON-EXECUTIVE DIRECTORS

Mr. LIU Ka Lim (“Mr. Liu”), aged 66, has been re-designated as a non-executive Director with effect from October 2020 and continues to serve as an authorised representative of the Company. He was an Executive Director of the Company from October 2016 to October 2020. He has over 30 years of professional experience in the field of finance and accounting. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute and a Certified Carbon Auditor registered under the Energy Institute of UK. Mr. Liu is currently a non-executive director of Kantone Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an Executive Director of Kantone Holdings Limited from October 2016 to October 2020. He is also a director of several subsidiaries of the Group. From March 2004 to August 2006, Mr. Liu was the chairman of Galileo Capital Group Limited (now known as Imperium Financial Group Limited), a company listed on the GEM of the Stock Exchange. From October 2003 to March 2006, Mr. Liu was the chairman of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange. From January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

As at 30 June 2022, Mr. Liu beneficially owned 1,992,000 shares of the Company, representing approximately 0.07% of the issued share capital of the Company.

Ms. TO Yin Fong Cecilica (“Ms. To”), aged 42, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has more than 10 years of experience in the legal field. Ms. To is currently a non-executive director of Kantone Holdings Limited, a company listed on the Main Board of the Stock Exchange.

非執行董事

廖嘉濂先生(「廖先生」)，六十六歲，自二零二零年十月起已調任為本公司非執行董事並繼續擔任本公司授權代表。彼自二零一六年十月至二零二零年十月曾出任本公司執行董事。彼於財務及會計領域擁有逾三十年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員及英國能源協會註冊之認許碳審核師。廖先生目前為看通集團有限公司之非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)主板上市，彼自二零一六年十月至二零二零年十月曾出任為看通集團有限公司之執行董事。同時，廖先生亦為本集團若干附屬公司之董事。於二零零四年三月至二零零六年八月期間，廖先生為嘉利盈融資集團有限公司(現稱為帝國金融集團有限公司)主席，該公司於聯交所GEM上市。於二零零三年十月至二零零六年三月期間，廖先生為榮德豐控股有限公司(現稱為天成國際集團控股有限公司)主席，該公司於聯交所主板上市。於二零一一年一月至二零一三年六月期間，廖先生為聯太工業有限公司(現稱為先機企業集團有限公司)非執行董事，該公司於聯交所主板上市。

截至二零二二年六月三十日，廖先生實益擁有1,992,000股本公司股份，約佔本公司已發行股本0.07%。

杜妍芳女士(「杜女士」)，四十二歲，自二零一七年七月起為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業課程證書。於二零零九年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有超過十年的經驗。杜女士目前為看通集團有限公司之非執行董事，該公司於聯交所主板上市。

董事及高層管理人員

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二二年九月二十八日 AS AT 28 SEPTEMBER 2022

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai (“Mr. Leung”), aged 58, has been an independent non-executive director of the Company since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Kantone (stock code: 1059), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant from 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung was also an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. CHAN Yik Hei (“Mr. Chan”), aged 32, has been an independent non-executive director of the Company since June 2017. Mr. Chan graduated from Hong Kong University of Science and Technology in 2011 with a bachelor’s degree in Electronic & Computer Engineering. Mr. Chan is a young inventor and entrepreneur in Hong Kong. In 2004, he won the Second Award in Engineering Category in the 55th Intel International Science and Engineering Fair in the United States of America for his invention of a smart security robot. An asteroid no. 20780 was named after him. In 2006, Mr. Chan’s autobiography “Chan Yik Hei, The Young Man Who Grabbed The Star* (摘星少年陳易希)” was published, and became one of the bestsellers on the Hong Kong Book Fair. He was also the torchbearer of the 54th Olympic torch relay in Hong Kong and a member of the management committee of The Church of Christ in China Tam Lee Lai Fun Memorial Secondary School. In 2016, he was awarded the Bronze Bauhinia Star by the HKSAR Government. Mr. Chan is one of the founding shareholders of Bull.B Technology Limited, which provides (i) online platform and development services; and (ii) mobile application development services, including FinTech platform development and educational apps.

獨立非執行董事

梁文輝先生(「梁先生」)，五十八歲，自二零一七年六月起為本公司獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。梁先生現時為看通之獨立非執行董事(股份代號：1059，其股份於聯交所主板上市)。梁先生於二零零三年至二零零六年曾出任一間私人公司之財務總監兼公司秘書。於一九九六年至二零零三年，彼曾出任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(股份代號：372，其股份於聯交所主板上市)旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於一九九二年至一九九六年，彼於合和實業有限公司(於二零一九年五月三日於聯交所除牌)出任高級會計師。於二零一三年六月至二零一六年六月期間，梁先生亦為中國鋁罐控股有限公司(股份代號：6898，其股份於聯交所主板上市)之獨立非執行董事。現時，梁先生為大明國際控股有限公司(股份代號：1090，其股份於聯交所主板上市)之首席財務總監及公司秘書。

陳易希先生(「陳先生」)，三十二歲，自二零一七年六月起為本公司獨立非執行董事。陳先生於二零一一年在香港科技大學畢業，取得電子及計算機工程學士學位。陳先生為香港年青發明家及企業家。於二零零四年，彼憑著所發明之智能保安機械人，獲得第55屆美國英特爾國際科學與工程大獎賽工程學二等獎。一粒編號20780小行星以其名字命名。於二零零六年，陳先生之自傳《摘星少年陳易希》出版，並於香港書展成為銷量最佳作品之一。彼亦成為香港傳遞第54棒奧運聖火火炬手及中華基督教會譚李麗芬紀念中學之法團校董會成員。於二零一六年，彼獲香港特區政府頒授銅紫荊星章。陳先生為寶貝科技有限公司之創立股東之一，該公司提供(i)網上平台及開發服務；及(ii)流動應用程式開發服務，包括金融科技平台開發及教育應用程式等。

董事及高層管理人員

DIRECTORS AND SENIOR MANAGEMENT PROFILE

於二零二二年九月二十八日 AS AT 28 SEPTEMBER 2022

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. WONG Yuk Man Edmand (“Mr. Wong”), aged 66, has been an independent non-executive director of the Company since March 2018. From January 2004 to August 2006, Mr. Wong was an independent non-executive director of Galileo Capital Group Limited (now known as Sun International Group Limited) (stock code: 8029), the shares of which are traded on the GEM of the Stock Exchange. Mr. Wong holds a Bachelor of Arts degree from the University of British Columbia. Formerly a foreign correspondent, he held various key communications roles in government agencies, the Hong Kong Jockey Club, a major international charity, and tertiary academic institutions. He is currently responsible for public relations and communications at an educational institution.

獨立非執行董事(續)

黃育文先生(「黃生」)，六十六歲，自二零一八年三月起為本公司獨立非執行董事。於二零零四年一月至二零零六年八月期間，黃先生為嘉利盈融資集團有限公司(現稱為太陽國際集團有限公司)(股份代號：8029，其股份於聯交所GEM買賣)之獨立非執行董事。黃先生持有英屬哥倫比亞大學頒發的文學士學位。作為前駐外記者，彼曾於政府機構、香港賽馬會、一間大型國際慈善團體及多間高等教育機構出任多個重要通訊職務。彼現於一間教育機構負責公共關係及通訊事務。

COMPANY SECRETARY

Mr. CHAN Wai (“Mr. Chan”), aged 53, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has 29 years of experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Kantone and a director of certain subsidiaries of the Company.

公司秘書

陳偉先生(「陳先生」)，五十三歲，自二零一六年十月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十九年會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為看通之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

董事會報告

DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2022.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2022 are discussed in the "Chairperson's Statement" and "Management Discuss and Analysis", sections from pages 5 to 39. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the "Corporate Governance Report" on pages 57 to 81. The above discussions form part of this report.

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

ENVIRONMENTAL POLICY AND PERFORMANCE

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

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

董事謹此提呈截至二零二二年六月三十日止年度之年度報告及經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。本集團主要從事汽油貿易及文化產品貿易、系統銷售包括可再生能源系統及其相關工程、軟件開發、授權及為個別客戶度身研發軟件(包括支付網關及物聯網)，及策略性投資。

業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自二零二二年六月三十日止年度終結後發生並對集團有影響之重大事項的詳情，均載於5至39頁之「主席報告」、及「管理層討論及分析」節內有詳細討論。另一方面，有關本集團面對之主要風險及不確定因素的描述則載於第57至81頁之「企業管治報告」內。上述討論構成本報告書一部分。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註5。

環境政策及表現

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

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

董事會報告

DIRECTORS' REPORT

COMPLIANCE WITH RELATED LAWS AND REGULATIONS

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

RELATIONSHIP OF STAKEHOLDERS

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 89 to 90 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2022 (2021: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

遵守相關法律及法規

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

持份者之關係

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

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

業績及分配

本集團截至二零二二年六月三十日止年度之業績載於第89至90頁之綜合損益及其他全面收益表以及隨附之綜合財務報表附註內。

董事不建議就截至二零二二年六月三十日止年度派付任何股息(二零二一年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

董事會報告

DIRECTORS' REPORT

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 37 to the consolidated financial statements.

DIVIDEND POLICY

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

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

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

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 93 and Note 37 to the consolidated financial statements, respectively.

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註37。

股息政策

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

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

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

儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第93頁之綜合股本權益變動表及綜合財務報表附註37。

董事會報告

DIRECTORS' REPORT

DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2022 are set out in Note 37 to the financial statements.

本公司之可分派儲備

本公司於二零二二年六月三十日之可分派儲備之詳情載於財務報表附註37。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 231 to 232.

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第231至232頁。

INTEREST BEARING OTHER BORROWING

Particulars of interest-bearing other borrowing of the group as at 30 June 2022 are set out in Note 33 to the financial statements.

計息其他借款

本集團於二零二二年六月三十日的計息其他借款詳情載於財務報表附註33。

CHARITABLE DONATIONS

Charitable donations made by the Company during the year ended 30 June 2022 amounted to HK\$10,300 (2021: HK\$29,000).

慈善捐款

截至二零二二年六月三十日止年度，本公司作出的慈善捐款為10,300港元（二零二一年：29,000港元）。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in Note 35 to the consolidated financial statements.

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註35。

FIXED ASSETS

Details of movements in fixed assets of the Group during the year are set out in Notes 16 to 18 to the consolidated financial statements.

固定資產

本集團於本年度內有關固定資產之變動詳情載於綜合財務報表附註16至18。

董事會報告

DIRECTORS' REPORT

DIRECTORS AND SERVICE CONTRACTS

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

Executive Directors

Ms. WONG Man Winny (*Joint Chairperson*)

Mr. WU Yun Jing (*Joint Chairperson*)

(*appointed on 24 June 2022*)

Non-executive Directors

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilica

Independent Non-executive Directors

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

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

In accordance with bye-law 86(2) of the Bye-laws, any Director appointed by the Board at any time either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at that meeting.

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

董事及服務合約

本年度及截至本報告日期止，董事為：

執行董事

黃敏女士(聯席主席)

吳允靜先生(聯席主席)

(於二零二二年六月二十四日委任)

非執行董事

廖嘉濂先生

杜妍芳女士

獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

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

根據公司細則第86(2)條，由董事會委任填補董事會空缺或作為現有董事會新增成員之董事，其任期直至其獲委任後之首個本公司股東週年大會為止，並符合資格於該大會上重選。

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

董事會報告

DIRECTORS' REPORT

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

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

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

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

Details of the share option schemes of the Company are set out in Note 38 to the consolidated financial statements.

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

Other than the share option schemes described in Note 38 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

根據上市規則第13.51B(1)條披露董事之資料

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

購股權計劃及董事購買股份或債券之權利

本公司設有購股權計劃，據此，合資格人士（包括本公司或彼等之附屬公司之董事）可獲授購股權以分別認購本公司之股份。

本公司之購股權計劃詳情載於綜合財務報表附註38。

自本公司採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註38所述之購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

董事會報告

DIRECTORS' REPORT

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of their spouses or children under eighteen years of age or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 of the Listing Rules were as follows:

Name of Director	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約百分比*
Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	442,359,000(L) (Note 1)(附註1)	16.17%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	1,992,000(L)	0.07%

Notes:

- As at 30 June 2022, these shares of the Company were held by Worldwide Peace Limited, which is wholly-owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company, representing approximately 16.17% of the issued share of the Company held by Worldwide Peace Limited.
 - The letter "L" denotes the Director's long position in the shares of the Company.
- * The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2022.

Save as disclosed above, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2022 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益及淡倉

於二零二二年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所另行作出之通知，董事及本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Name of Director	Capacity	Number of shares	Approximate percentage* of the issued share capital
董事姓名	身份	股份數目	佔已發行股本之概約百分比*
Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	442,359,000(L) (Note 1)(附註1)	16.17%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	1,992,000(L)	0.07%

附註：

- 於二零二二年六月三十日，本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為通過持有遠年有限公司之股份而擁有權益，約佔本公司已發行股本16.17%。
 - 字母「L」表示本公司股份中董事之好倉。
- * 百分比指所涉及之本公司股份數目除以於二零二二年六月三十日本公司已發行股份數目。

除上文所披露者外，於二零二二年六月三十日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

董事會報告

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTRACTS OF SIGNIFICANCE

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

CONNECTED TRANSACTIONS

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

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

RELATED PARTY TRANSACTIONS

During the year ended 30 June 2022, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in Note 42 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in Note 42 to the consolidated financial statements.

董事於交易、安排及合約之權益

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

董事於競爭業務之權益

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

重大合約

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

關連交易

本公司確認其已遵守根據上市規則第14A章之披露規定。

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

關連人士交易

於截至二零二二年六月三十日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註42。該交易根據上市規則被視為關連交易，將於綜合財務報表附註42中進一步披露。

董事會報告

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDER

As at 30 June 2022, the following person (other than the interests of the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' interests and short positions in securities" above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約百分比*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	442,359,000(L) (Note 1)(附註1)	16.17%

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

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2022.

主要股東

於二零二二年六月三十日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，下列人士(上文「董事之證券權益及淡倉」一段所披露本公司董事或行政總裁之權益除外)於本公司之股份及相關股份中擁有權益及淡倉：

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約百分比*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	442,359,000(L) (Note 1)(附註1)	16.17%

附註：字母「L」表示股東於本公司股份中的好倉。

* 百分比為所涉及的本公司股份數目除以本公司於二零二二年六月三十日的已發行數目股份。

除上文所披露者外，於二零二二年六月三十日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

可換股證券、購股權、認股權證或類似權利

本公司或其任何附屬公司於截至二零二二年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

董事會報告

DIRECTORS' REPORT

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2022.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 30 June 2022, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 75% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 37%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 82% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 40%.

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

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零二二年六月三十日止年度內並無購買、出售或贖回本公司之上市證券。

優先購股權

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

稅務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

主要客戶及供應商

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

截至二零二二年六月三十日止年度，本集團向五大客戶(按個別實體基準)作出之銷售佔本年度銷售總額約75%，其中向最大客戶(按個別實體基準)作出之銷售佔約37%。本集團向五大供應商(按個別實體基準)作出之購貨佔本年度購貨總額約82%，其中向最大供應商(按個別實體基準)作出之購貨佔約40%。

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

董事會報告

DIRECTORS' REPORT

REMUNERATION POLICY

As at 30 June 2022, the Group employed about 28 full-time and part-time staff around the globe. Staff costs for the year ended 30 June 2022 were approximately HK\$14.2 million (2021: approximately HK\$92 million).

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

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

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

PUBLIC FLOAT

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

薪酬政策

於二零二二年六月三十日，本集團於全球聘用約28名全職及兼職員工。截至二零二二年六月三十日止年度之僱員成本約為14,200,000港元(二零二一年：約92,000,000港元)。

本集團僱員之薪酬乃參考市場水平並按照各僱員之能力、表現、資歷及經驗而釐定。

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

本公司已採納購股權計劃，作為對董事、合資格僱員及顧問(如適用)之獎勵。

公眾持股量

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

董事會報告

DIRECTORS' REPORT

PERMITTED INDEMNITY PROVISIONS

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

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2022, no claims were made against the Directors.

EQUITY-LINKED AGREEMENTS

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

MANAGEMENT CONTRACTS

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

獲准許彌償保證條文

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

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至二零二二年六月三十日止年度，概無董事遭受任何申索。

股權掛鈎協議

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

管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

董事會報告

DIRECTORS' REPORT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2022 are set out in Note 10 to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

There are no significant event affecting the Group occurred subsequent to 30 June 2022.

AUDITOR

Moore Stephens CPA Limited resigned as the auditor of the Company on 15 June 2022 and Cheng & Cheng Limited was appointed as the auditor of the Company on 15 June 2022 by the Directors to fill the casual vacancy following the resignation of Moore Stephens CPA Limited. Save as disclosed above, there were no other changes of auditors by the Company in the past three years. A resolution for the Company to re-appoint Cheng & Cheng Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Ms. WONG MAN WINNY and Mr. WU YUN JING
JOINT CHAIRPERSON

Hong Kong
29 September 2022

董事及高級管理層之酬金

本集團於截至二零二二年六月三十日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

報告期後事項

於二零二二年六月三十日以後並無發生影響本集團之重大事件。

核數師

大華馬施雲會計師事務所有限公司於二零二二年六月十五日辭任本公司核數師，鄭鄭會計師事務所有限公司於二零二二年六月十五日獲董事委任為本公司核數師，以填補大華馬施雲會計師事務所有限公司辭職後的臨時空缺。除上文披露者外，本公司近三年未發生其他核數師變動情況。將在應屆股東周年大會上提呈本公司重新委任鄭鄭會計師事務所有限公司為本公司核數師的決議案。

承董事會命

聯席主席
黃敏女士及吳允靜先生

香港
二零二二年九月二十九日

INTRODUCTION

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

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 30 June 2022.

Throughout the financial year ended 30 June 2022, the Group has complied with the code provisions in the CG Code save for the deviation of code provision A.4.1 (there is no such requirement from 1 January 2022) of the CG Code, details of which will be explained in the relevant paragraphs in this report. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

緒言

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

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至二零二二年六月三十日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至二零二二年六月三十日止整個財政年度內，本集團已遵守企業管治守則之守則條文，惟偏離企業管治守則守則條文第A.4.1條（自二零二二年一月一日起已沒有相關要求）除外，有關詳情將於本報告相關段落闡述。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval must be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 82 to 88 of this report.

Composition

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

Executive Directors

Ms. WONG Man Winny (*Joint Chairperson*)

Mr. WU Yun Jing (*Joint Chairperson*)
(*appointed on 24 June 2022*)

Non-executive Directors

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilica

Independent Non-executive Directors

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第82至88頁之獨立核數師報告。

組成

董事會於年內及截至本報告日期止之組成架構如下：

執行董事

黃敏女士(聯席主席)

吳允靜先生(聯席主席)
(於二零二二年六月二十四日委任)

非執行董事

廖嘉濂先生

杜妍芳女士

獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

BOARD (Continued)

Composition (Continued)

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed “Directors and senior management profile” on pages 40 to 43 of this report.

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

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

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

董事會 (續)

組成 (續)

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第40至43頁「董事及高層管理人員」一段內。

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD (Continued)

Chairperson and Chief Executive Officer

Code provision A.2.1 (re-number to C.2.1 from 1 January 2022) of the CG Code stipulates that the roles of Chairperson and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairperson and the Chief Executive Officer should be clearly established and set out in writing.

The role of Chairperson is being performed by Ms. Wong Man Winny and Mr. Wu Yun Jing, who are also being the Executive Directors, and they are responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board.

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

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

INDEPENDENCE

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

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

董事會(續)

主席及行政總裁

企業管治守則之守則條文第A.2.1條(自二零二二年一月起重新編號為C.2.1條)規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面方式載列。

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

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

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

獨立性

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

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

DEVIATION FROM THE CG CODE

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

Term of appointment of non-executive Directors

Under the code provision A.4.1 (there is no such requirement since 1 January 2022) of the CG Code, all non-executive Directors should be appointed for a specific term, subject to re-election. Whilst one of the non-executive Directors, Ms. To Yin Fong Cecilica is not appointed for a specific term, however, the term of office for non-executive Directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting of the Company, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objectives of CG Code.

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

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

偏離企業管治守則事項

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

非執行董事之任期

根據企業管治守則之守則條文第A.4.1條(自二零二二年一月一日起已沒有相關要求)規定，全體非執行董事的委任應有指定任期，並須接受重新選舉。儘管其中一名非執行董事杜妍芳女士並無獲委任指定任期，惟根據公司細則條文，非執行董事應輪席退任及符合資格膺選連任。於於本公司各股東週年大會上，當時三分之一之董事(或倘其人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，故各董事須至少每三年退任一次。因此，本公司認為該等條文足以達到企業管治守則之相關目標。

董事會會議及股東大會

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

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

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

Name of Directors	Board Meeting attended/ Eligible to attend	Audit Committee Meeting attended/ Eligible to attend	Human Resources and Remuneration Committee Meeting attended/ Eligible to attend	Nomination Committee Meeting attended/ Eligible to attend	Investment Committee Meeting attended/ Eligible to attend	Annual General Meeting attended/ Eligible to attend
	已出席/合資格出席之董事會會議	已出席/合資格出席之審核委員會會議	已出席/合資格出席之人力資源及薪酬委員會會議	已出席/合資格出席之提名委員會會議	已出席/合資格出席之投資委員會會議	已出席/合資格出席之股東週年大會
Executive Directors						
執行董事						
Ms. WONG Man Winny (Joint Chairperson) 黃敏女士(聯席主席)	4/4	-	-	-	-	1/1
Mr. WU Yun Jing (Joint Chairperson) (appointed on 24 June 2022) 吳允靜先生(聯席主席)(於二零二二年六月二十四日委任)	-	-	-	-	-	-
Non-executive Directors						
非執行董事						
Mr. LIU Ka Lim 廖嘉濂先生	4/4	-	-	-	2/2	1/1
Ms. TO Yin Fong Cecilia 杜妍芳女士	4/4	-	-	-	-	1/1
Independent Non-executive Directors						
獨立非執行董事						
Mr. LEUNG Man Fai 梁文輝先生	4/4	2/2	2/2	2/2	2/2	1/1
Mr. CHAN Yik Hei 陳易希先生	4/4	2/2	2/2	2/2	-	0/1
Mr. WONG Yuk Man Edmand 黃育文先生	4/4	2/2	2/2	2/2	-	1/1

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

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

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

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

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

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

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

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

During the year ended 30 June 2022, the Company held its annual general meeting on 30 December 2021. Details of major items discussed in those general meetings are set out in the circulars of the Company dated 30 November 2021.

董事會會議及股東大會 (續)

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

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

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

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

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

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

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

於截至二零二二年六月三十日止年度內，本公司於二零二一年十二月三十日舉行其股東週年大會。於該股東大會進行商討之主要項目詳情分別載於本公司日期為二零二一年十一月三十日之通函。

企業管治報告

CORPORATE GOVERNANCE REPORT

TRAINING AND SUPPORT FOR DIRECTORS

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

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2022 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant, and they participated in the following training:

董事之培訓及支援

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

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至二零二二年六月三十日止年度內及截至本報告日期止，全體董事在彼等各自的商務活動範疇內參與持續專業發展，從而發展並更新其知識及技能，確保其能繼續具備所需資訊及切實地對董事會作出貢獻，彼等參與之培訓如下：

Name of Directors	董事姓名	Type of Training (Notes) 培訓類別(附註)
Executive Directors	執行董事	
Ms. WONG Man Winny (<i>Joint Chairperson</i>)	黃敏女士(聯席主席)	A, B
Mr. WU Yun Jing (<i>Joint Chairperson</i>) (<i>appointed on 24 June 2022</i>)	吳允靜先生(聯席主席) (於二零二二年六月二十四日委任)	A, B
Non-executive Directors	非執行董事	
Mr. LIU Ka Lim	廖嘉濂先生	A, B
Ms. TO Yin Fong Cecilica	杜妍芳女士	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. LEUNG Man Fai	梁文輝先生	A, B
Mr. CHAN Yik Hei	陳易希先生	A, B
Mr. WONG Yuk Man Edmand	黃育文先生	A, B

Notes:

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

附註：

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

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

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was revised and adopted on 19 March 2012. As at 30 June 2022, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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

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

人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍（已於二零一二年三月十九日修訂及採納）。於二零二二年六月三十日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

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

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

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

企業管治報告

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2022, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

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

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

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

提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍（於二零一四年九月二十三日修訂及採納）。於二零二二年六月三十日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

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

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

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

AUDIT COMMITTEE

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

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

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

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

As at 30 June 2022, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. No member of the audit committee is a former partner of the existing audit firm of the Company within two years from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

審核委員會

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

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

審核委員會已獲提供充足資源以履行及執行其職責。

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

於二零二二年六月三十日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(主席)、陳易希先生及黃育文先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人(於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計兩年內)。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

企業管治報告

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (Continued)

During the year under review, the audit committee held two meetings to review, among other things, the Company's interim report for the six months ended 31 December 2021 and annual report for the year ended 30 June 2021. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

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

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

INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2022, the investment committee consists of one non-executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Mr. Leung Man Fai and two executive staffs of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

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

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

審核委員會(續)

於回顧年度內，審核委員會已舉行二次會議，以審閱(其中包括)本公司截至二零二一年十二月三十一日止六個月之中期報告及截至二零二一年六月三十日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

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

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

投資委員會

投資委員會按於二零一七年八月十五日採納的特定書面職權範圍而成立。於二零二二年六月三十日，投資委員會由一名非執行董事廖嘉濂先生(主席)、一名獨立非執行董事梁文輝先生以及本公司兩名行政人員組成。投資委員會負責(其中包括)檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等值、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

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

於回顧年度內，投資委員會舉行二次會議以商討及審閱本集團有可能之證券投資。

DIRECTOR NOMINATION POLICY

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

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

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

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

BOARD DIVERSITY POLICY

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

董事提名政策

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

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

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

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

董事會成員多元化政策

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

企業管治報告

CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY POLICY (Continued)

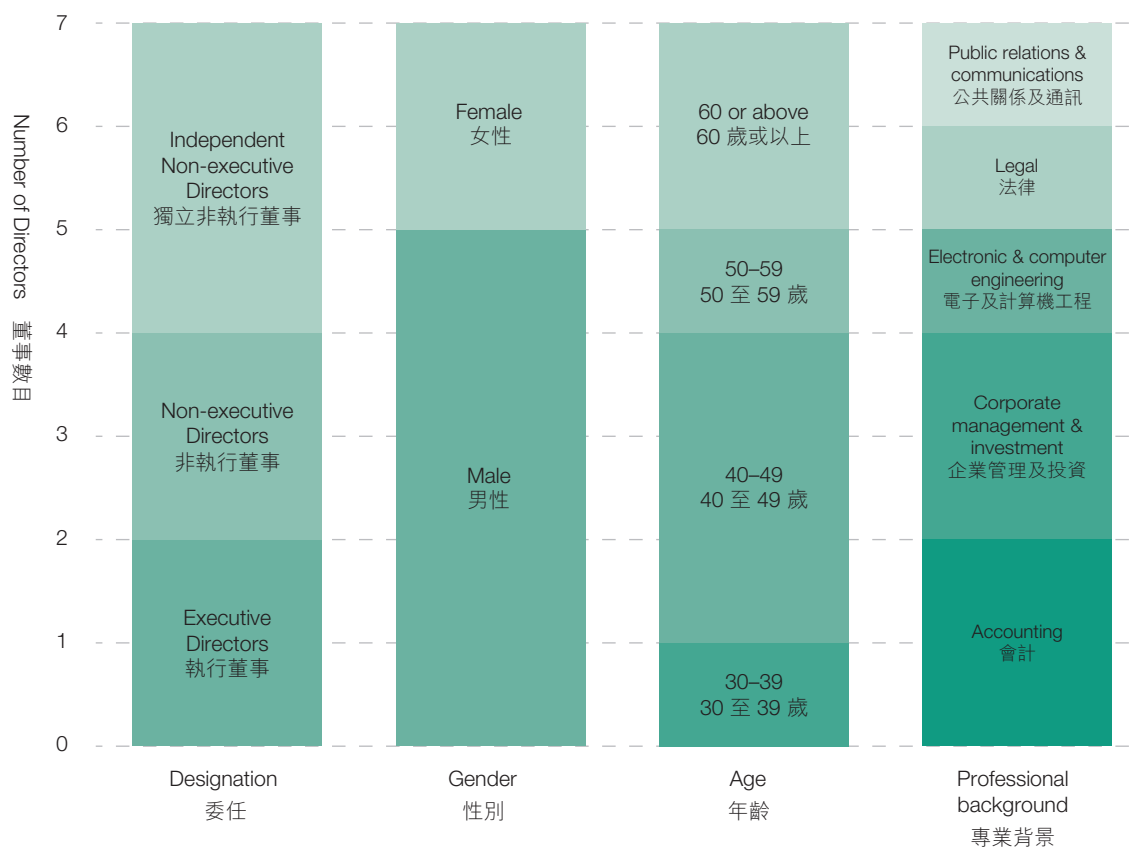
The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

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

董事會成員多元化政策(續)

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

於本年報日期，多元化範疇的現任董事會組成載列如下：



AUDITOR'S REMUNERATION

For the year ended 30 June 2022, the fee for the Company's external auditor for audit services was approximately HK\$1,150,000 (2021: approximately HK\$1,628,000) and that for non-audit services mainly relating to taxation, internal control review, risk management advisory and ESG report matters was approximately HK\$499,000 (2021: approximately HK\$26,500, mainly tax related matters).

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2022, each of them has complied with the required standards as set out in the Model Code.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

CORPORATE GOVERNANCE FUNCTIONS

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

核數師酬金

截至二零二二年六月三十日止年度，本公司外聘核數師之核數服務費用為約1,150,000港元(二零二一年：約1,628,000港元)，主要關於稅務，內部監控檢閱、風險管理諮詢及環境、社會及管治事項之非核數服務費用則為約499,000港元(二零二一年：約26,500港元，主要為稅務相關事宜)。

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至二零二二年六月三十日止年度一直遵守標準守則所載之必守準則。

董事及核數師各自之責任

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

企業管治職能

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

企業管治報告

CORPORATE GOVERNANCE REPORT

DELEGATION BY THE BOARD

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

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

CORPORATE GOVERNANCE REPORT

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

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

SHAREHOLDERS RELATIONS

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

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

董事會權力之轉授

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

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

企業管治報告

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

董事及高級職員責任險

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

與股東之關係

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

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

SHAREHOLDERS RELATIONS (Continued)

Ms. Wong Man Winny, the Chairperson and executive Director and Mr. Liu Ka Lim, the non-executive Director attended the annual general meeting in 2021 (the “2021 Annual General Meeting”) to ensure that shareholders’ views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the 2021 Annual General Meeting.

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

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

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

與股東之關係(續)

主席兼執行董事黃敏女士及非執行董事廖嘉濂先生已出席二零二一年股東週年大會(「二零二一年股東週年大會」)，確保股東意見可傳達至董事會。在二零二一年股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

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

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

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

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SHAREHOLDERS RELATIONS (Continued)

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the “**Proposal**”) with his/her/its detailed contact information at Units 4214–15, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong. The identity of the shareholder will be verified with the Company’s Hong Kong branch share registrar and transfer office. Upon confirmation by the branch share registrar and transfer office that the request is made by a shareholder and that if the request is proper, the Board will include the Proposal in the agenda for the general meeting. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

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

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

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Units 4214–15, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

與股東之關係 (續)

為於本公司股東大會提呈建議，股東須將其建議（「**建議**」）書面通知連同其詳細聯絡資料遞呈至香港干諾道西188號香港商業中心42樓4214–15室。本公司的香港股份過戶登記分處將會核實股東身份，要求一經股份過戶登記分處確認為由股東作出且倘有關要求屬適當，則董事會將建議納入股東大會議程。向全體股東發出通知以供於股東大會考慮有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

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

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

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港干諾道西188號香港商業中心42樓4214–15室。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

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

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

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

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

於股東大會上提呈建議之程序

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

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

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

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

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INVESTOR RELATIONS

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

On 30 May 2022, the resolution was duly passed for the adoption of the New Bye-laws to (i) adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers; and (ii) to modernize and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Bye-laws was amended to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as a virtual general meeting) or a hybrid meeting; (ii) bring the Bye-laws in line with amendments made to Listing Rules and applicable laws and procedures of Bermuda; and (iii) make certain minor housekeeping amendments to the Bye-laws for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Bye-laws (collectively, the "Amendments"). Details of the Amendments was set out in the announcement and circular dated 29 April 2022 and 6 May 2022, respectively, save as disclosed, during the year under review, there had been no significant change made to the Company's constitutional documents.

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

與投資者之關係

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

於2022年5月30日，有關採納新細則的決議獲正式通過，以(i)採用一套統一的14項「核心標準」來保護發行人的股東；(ii)使公司在召開股東大會方面現代化並提供靈活性。因此，公司細則已修訂為(i)允許股東大會以電子會議(也稱為虛擬股東大會)或混合會議的形式舉行；(ii)使公司細則與上市規則的修訂以及百慕大的適用法律和程序相一致；(iii)為澄清現行慣例及根據公司細則的修訂作出相應修訂(統稱「修訂」)，對公司細則作出若干輕微的內務修訂。修訂詳情分別載於日期為2022年4月29日及2022年5月6日的公告及通函，除披露者外，於回顧年度，本公司憲章文件並無重大變動。

公司細則於本公司及聯交所網站可供查閱。

風險管理及內部監控

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

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

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RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework

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

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



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



風險管理及內部監控(續)

風險管理框架

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

The Board 董事會

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

Management 管理層

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

Audit Committee 審核委員會

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

Operational Level 營運層面

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

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CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

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

Internal Control System and Continuous Improvement

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

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

風險管理及內部監控 (續)

風險管理框架 (續)

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

內部監控制度及持續改進

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

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

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Internal Control System and Continuous Improvement (Continued)

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

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

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

Internal Audit

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

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

風險管理及內部監控(續)

內部監控制度及持續改進(續)

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

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

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

內部審核

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

PRINCIPAL RISKS AND UNCERTAINTIES

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

Business Risk

Trading Business

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

Technology Business — Renewable Energy

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

Technology Business — System Products

Loss of market share and uncertainties are risks we must face with great changes taking place for each passing day in the internet and technology world. The Group needs to continue exploring opportunities in technology innovation to broaden its market share and keep investing in products research and development.

Property Market in Mainland China

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

主要風險及不確定因素

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

業務風險

貿易業務

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

科技業務 — 可再生能源

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

科技業務 — 智慧通訊方案

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

中國內地地產市場

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

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

Foreign Exchange Risk

The Group operates its businesses mainly in Hong Kong and transactions are denominated in HKD and USD. The value of USD against HKD and other currencies may fluctuate and is affected by, among others, changes in the economic conditions and policies. However, fluctuations in the exchange rates of USD would have limited impact on the Group's operations because of pegged exchange rate system.

Legal Risk

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

Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2022, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification, and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

CONCLUSION

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

主要風險及不確定因素 (續)

匯率波動

本集團主要在香港經營業務且其交易以港元和美元計值。美元兌港元及其他貨幣之價值可能會波動，並受(其中包括)經濟狀況和政策變動影響。但是，美元匯率的波動對本集團經營的影響十分有限，因為港元兌美元變動受限於聯繫匯率機制。

法律風險

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

審核風險管理及內部監控之成效

截至二零二二年六月三十日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理(而非完全杜絕)業務目標未能達標之風險，且僅能提供合理(而非絕對)之保證，以防出現嚴重誤報或損失之情況。

結論

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



CHENG & CHENG LIMITED
Certified Public Accountants
鄭鄭會計師事務所有限公司

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

致冠軍科技集團有限公司列位股東
(延續於百慕達之有限公司)

OPINION

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 89 to 230, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審核列載於第89頁至第230頁的冠軍科技集團有限公司(以下簡稱「**公司**」)及其附屬公司(以下統稱「**集團**」)的綜合財務報表，此綜合財務報表包括於二零二二年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策之摘要。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**HKFRS**」)真實而公平地反映了集團於二零二二年六月三十日的財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求適當地編製。

意見的基礎

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

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

Key audit matter

關鍵審核事項

Impairment assessment of finance lease receivable

應收融資租賃款項的減值評估

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

由於應收融資租賃款的結餘對綜合財務報表整體而言屬重要，以及減值虧損估算涉及很大程度的主觀估計及評審，故我們認為應收融資租賃款項減值是關鍵審核事項。

As disclosed in the note 22 to the consolidated financial statements, the finance lease receivable net of impairment amounted to HK\$38,068,000 as at 30 June 2022. Impairment losses of HK\$838,000 has been recognised for the year ended 30 June 2022. 如綜合財務報表附註22所披露，於二零二二年六月三十日，扣除減值撥備後的應收融資租賃款項為38,068,000港元。截至二零二二年六月三十日止年度，已確認減值虧損為838,000港元。

Management assessment on the recoverability of the finance lease receivable and sufficiency of provision for impairment based on information including credit profile of the hotel operator, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances. Management also considered forward looking information that may impact the hotel operator's ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. 管理層根據酒店營運商的信用狀況、過往結算記錄、後續結算狀況及預期現金回收等資料對應收融資租賃款的可收回性及減值撥備的充足性進行評估。管理層亦會考慮可能影響酒店營運商償還未結餘額能力的前瞻性資料，從而對預期信貸虧損作出估計。

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

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

關鍵審核事項

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

How the matter was addressed in our audit

我們進行審核時如何處理關鍵審核事項

Our procedures in relation to the assessment of recoverability of finance lease receivable include: 我們用以評估應收融資租賃款項的可收回性的程序包括：

- Obtaining an understanding of how the expected credit losses on finance lease receivable is estimated by the management; 了解管理層如何估算應收融資租賃款項的預期信貸虧損；
- Challenging the information used by the management to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time; 對管理層用於釐定預期信貸虧損的資訊提出質疑，當中會考慮現金收款情況與歷史趨勢的對比以及一段時間內的信貸虧損水平；
- Reviewing the accuracy of managements judgement by comparing against historical managements actual write-offs; and 比較過往實際的撇賬額，以檢視管理層判斷的準確性；及
- Discussing with the management on their assessment based on the business relationship with hotel operator in relation to finance lease receivable with/without settlement. 與管理層討論根據與酒店營運商的業務關係就應收融資租賃款是否能償還進行之評估。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

我們進行審核時如何處理關鍵審核事項

Valuation of investment properties

投資物業估值

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

基於投資物業的估值對綜合財務報表整體而言屬重大，及釐定其公允價值需作出重大判斷及估計，我們認為投資物業估值為關鍵審核事項。

Investment properties of the Group mainly represent commercial properties. As at 30 June 2022, the fair value of investment properties amounted to HK\$47,275,000, with the fair value loss of HK\$1,566,000 recognised in the profit or loss for the year then ended.

集團的投資物業主要指商用物業。於二零二二年六月三十日，投資物業的公允價值為47,275,000港元，截至該日止年度已於損益確認公允價值虧損為1,566,000港元。

As disclosed in notes 4, 19 and 43 to the consolidated financial statements, in estimating the fair value of investment properties, the Group engaged independent qualified external valuers to perform the valuation and worked with the valuers to establish inputs to the valuation.

如綜合財務報表附註4、19及43所披露，於估計投資物業之公允價值時，集團委聘獨立合資格外聘估值師進行估值並與估值師共同努力建立估值所需數據。

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

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

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

我們對審計投資物業估值的程序包括：

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

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

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

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

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

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

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

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

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

其他資料

公司董事須對其他資料承擔責任。其他資料包括年度報告內所載的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督集團的財務報告程序。

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

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

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

核數師就審核綜合財務報表 須承擔的責任 (續)

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

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

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

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

CHENG & CHENG LIMITED

Certified Public Accountants

Lam Chun Sing

Practising Certificate Number: P06998

Hong Kong, 29 September 2022

核數師就審核綜合財務報表 須承擔的責任 (續)

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

鄭鄭會計師事務所有限公司

執業會計師

林振陞

執業證書號碼：P06998

香港，二零二二年九月二十九日

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	6	60,969	98,404
Cost of sales	銷售成本		(57,734)	(91,676)
Gross profit	毛利		3,235	6,728
Other income, gains and losses	其他收入、收益及虧損	7	2,253	12,179
Loss on disposal of subsidiaries	出售附屬公司之虧損	11	—	(726)
General and administrative expenses	一般及行政支出		(26,767)	(30,507)
Reversal of impairment losses recognised for inventories	就存貨確認減值虧損撥回		—	42
Impairment losses on finance lease receivable	應收融資租賃減值虧損		(838)	—
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損		(2,052)	(7,382)
Impairment losses on right-of-use assets	使用權資產之減值虧損		(1,703)	—
Reversal of impairment losses/(impairment losses) recognised for trade and other receivables	就應收貿易及其他賬款確認減值虧損撥回/(減值虧損)		842	(1,122)
Inventories written off	撇銷存貨		(204)	—
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值虧損		(13,863)	(14,576)
Fair value (loss)/gain on investment properties	投資物業之公允價值(虧損)/收益	19	(1,566)	2,270
Finance costs	財務成本	8	(11,947)	(32,354)
Loss before taxation	除稅前虧損	9	(52,610)	(65,448)
Income tax expense	所得稅支出	13	(428)	(2,524)
Loss for the year from continuing operations	持續經營業務之本年度虧損		(53,038)	(67,972)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	12	2,878	11,030
Loss for the year	本年度虧損		(50,160)	(56,942)
Other comprehensive (expense)/income:	其他全面(支出)/收入:			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目:			
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	35(b)	—	37,012
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		(1,662)	21,293
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整		(8,090)	—
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入		(9,752)	58,305
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額		(59,912)	1,363

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit for the year attributable to the owners of the Company:	本公司擁有人應佔		
	本年度(虧損)/溢利:		
— from continuing operations	—來自持續經營業務	(52,410)	(68,522)
— from discontinued operations	—來自已終止經營業務	1,541	8,700
		(50,869)	(59,822)
(Loss)/profit for the year attributable to non-controlling interests:	非控股股東權益應佔		
	本年度(虧損)/溢利:		
— from continuing operations	—來自持續經營業務	(628)	550
— from discontinued operations	—來自已終止經營業務	1,337	2,330
		709	2,880
Total comprehensive (expense)/income for the year attributable to:	應佔本年度全面(支出)/收入總額:		
Owners of the Company	本公司擁有人	(60,075)	(24,272)
Non-controlling interests	非控股股東權益	163	25,635
		(59,912)	1,363
Total comprehensive (expense)/income for the year attributable to owners of the Company:	本公司擁有人應佔本年度全面(支出)/收入總額		
— from continuing operations	—來自持續經營業務	(53,835)	(61,992)
— from discontinued operations	—來自已終止經營業務	(6,240)	37,720
		(60,075)	(24,272)
(Loss)/earnings per share	每股(虧損)/盈利		
Basic and diluted — from continuing and discontinued operations	基本及經攤薄—來自持續經營及已終止經營業務	15 HK(2.75) cents 港仙	HK(7.56) cents 港仙
Basic and diluted — from continuing operations	基本及經攤薄—來自持續經營業務	HK(2.83) cents 港仙	HK(8.66) cents 港仙
Basic and diluted — from discontinued operations	基本及經攤薄—來自已終止經營業務	HK0.08 cents 港仙	HK1.10 cents 港仙

The notes on pages 96 to 230 form part of these consolidated financial statements.

第96至230頁所載之附註為此等綜合財務報表之組成部分。

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年六月三十日 30 JUNE 2022

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	203	36,577
Right-of-use assets	使用權資產	17	168	5,825
Investment properties	投資物業	19	47,275	50,022
Interest in an associate	聯營公司之權益	20	2	2
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	21	—	—
Finance lease receivable	應收融資租賃款項	22	33,897	38,422
			81,545	130,848
Current assets	流動資產			
Inventories	存貨	23	12,882	38,564
Finance lease receivable	應收融資租賃款項	22	4,171	4,553
Trade and other receivables	應收貿易及其他賬款	24	33,969	54,164
Loan receivables	應收貸款	25	—	9,018
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	21	21,985	41,893
Tax recoverable	應收稅款		—	285
Cash and cash equivalents	現金及現金等額	26	24,493	135,567
			97,500	284,044
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	28	9,779	61,819
Contract liabilities	合約負債	29	2,430	25,172
Lease liabilities	租賃負債	30	960	4,093
Warranty provision	保養撥備	31	—	1,062
Customers deposits	客戶按金		3,483	3,483
Amount due to a director	應付一名董事款項	32	150	2,180
Tax payables	應付稅款		2,759	2,095
			19,561	99,904
Net current assets	流動資產淨值		77,939	184,140
Total assets less current liabilities	資產總值減流動負債		159,484	314,988

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二二年六月三十日 30 JUNE 2022

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	30	840	1,953
Interest bearing other borrowing	計息其他借貸			
— amount due after one year	— 於一年後到期	33	—	185,000
Promissory note payable	應付承兌票據	34	—	38,306
Retirement benefit obligations	退休福利承擔	35(b)	—	16,018
Deferred tax liabilities	遞延稅項負債	36	9,025	9,616
			9,865	250,893
Net assets	資產淨值		149,619	64,095
Capital and reserves	股本及儲備			
Share capital	股本	37(b)	27,353	68,383
Reserves	儲備	37(c)	103,502	(75,350)
Equity/(deficit) attributable to owners of the Company	本公司擁有人應佔權益/ (虧絀)		130,855	(6,967)
Non-controlling interests	非控股股東權益		18,764	71,062
Total equity	權益總額		149,619	64,095

The consolidated financial statements on pages 89 to 230 were approved and authorised for issue by the board of directors on 29 September 2022 and are signed on its behalf by:

第89至230頁所載之綜合財務報表已由董事會於二零二二年九月二十九日批核及授權刊發，並由下列董事代表簽署：

WONG MAN WINNY

黃敏

Joint Chairperson

聯席主席

LIU KA LIM

廖嘉濂

Director

董事

The notes on pages 96 to 230 form part of these consolidated financial statements.

第96至230頁所載之附註為此等綜合財務報表之組成部分。

綜合股本權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Share premium	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Property valuation reserve	Translation reserve	Accumulated losses	Total	非控股股東權益	股本權益總額
		股本	股份溢價	資本贖回儲備	一般儲備	資本儲備	合併儲備	物業重估儲備	匯兌儲備	累計虧損	合計	非控股股東權益	股本權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note 35 (c)(ii))	(note 35 (c)(iii))	(note 35 (c)(iii))	(note 35 (c)(iv))	(note 35 (c)(v))	(note 35 (c)(vi))	(note 35 (c)(vii))				
			(附註 35 (c)(ii))	(附註 35 (c)(iii))	(附註 35 (c)(iii))	(附註 35 (c)(iv))	(附註 35 (c)(v))	(附註 35 (c)(vi))	(附註 35 (c)(vii))				
At 1 July 2020	於二零二零年七月一日	68,383	2,221,869*	50*	1,366,003*	846,860*	8,358*	8,096*	2,265*	(4,504,579)*	17,305	45,419	62,724
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(59,822)	(59,822)	2,880	(56,942)
Remeasurement of defined benefits pension plans	重新確定給付制之退休福利	-	-	-	-	-	-	-	-	21,852	21,852	15,160	37,012
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	13,698	-	-	13,698	7,595	21,293
Total comprehensive income/(expense) for the year	年度全面收入/(開支)總額	-	-	-	-	-	-	13,698	(37,970)	(24,272)	25,635	1,363	
Disposal of an investment property	出售一間投資物業	-	-	-	-	-	(8,096)	-	8,096	-	-	-	-
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	-	8	8	8
		-	-	-	-	-	-	(8,096)	-	8,096	-	8	8
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	68,383	2,221,869*	50*	1,366,003*	846,860*	8,358*	-	15,963*	(4,534,453)*	(6,967)	71,062	64,095
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(50,869)	(50,869)	709	(50,160)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	(1,116)	-	(1,116)	(1,116)	(546)	(1,662)
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	-	-	-	-	-	-	(8,090)	-	(8,090)	-	-	(8,090)
Total comprehensive income/(expense) for the year	年度全面收入/(開支)總額	-	-	-	-	-	-	(9,206)	(50,869)	(60,075)	163	(59,912)	
Issue of new shares upon rights issue	於供股後發行新股份	205,149	(7,252)	-	-	-	-	-	-	-	197,897	-	197,897
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(45,650)	(45,650)
Reduction of capital	股本削減	(246,179)	-	-	-	246,179	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	支付予非控股股東權益的股息	-	-	-	-	-	-	-	-	-	-	(6,811)	(6,811)
		(41,030)	(7,252)	-	-	246,179	-	-	-	-	197,897	(52,461)	145,436
At 30 June 2022	於二零二二年六月三十日	27,353	2,214,617*	50*	1,366,003*	1,093,039*	8,358*	-	6,757*	(4,585,322)*	130,855	18,764	149,619

* These reserve accounts comprise the consolidated surplus of approximately HK\$103,502,000 (2021: deficit of approximately HK\$75,350,000) in the consolidated statement of financial position.

* 此等儲備賬戶包括綜合財務狀況表之綜合盈餘約103,502,000港元(二零二一年:虧絀約75,350,000港元)。

The notes on pages 96 to 230 form part of these consolidated financial statements.

第96至230頁所載之附註為此等綜合財務報表之組成部分。

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Cash flows from operating activities			
Loss before taxation from continuing operations		(52,610)	(65,449)
Profit before taxation from discontinued operations		3,070	12,696
Adjustments for:			
Depreciation of property, plant and equipment		3,367	8,961
Depreciation of right-of-use assets		2,506	4,366
Fair value loss on financial assets at fair value through profit or loss		13,863	14,576
(Gain)/loss on disposal of property, plant and equipment	9	—	(55)
Loss on disposal of investment property		—	120
Loss on disposal of subsidiaries	11	385	726
Fair value loss/(gain) on investment properties		—	—
	19	1,566	(2,270)
Gain on extension of promissory note payable	7	—	(8,191)
Loss on early redemption of promissory note payable	7	1,384	—
Reversal of impairment losses recognised for inventories	23	—	(62)
Impairment losses on right-of-use assets	17	1,703	—
Impairment losses on finance lease receivable	22	838	—
(Reversal of impairment losses)/impairment losses recognised for trade and other receivables		(842)	1,122
Impairment losses recognised for property, plant and equipment	16	2,052	7,382
Property, plant and equipment written off		22	—
Inventories written off		204	—
Finance costs		11,977	32,602
Interest income	7	(2,603)	(2,739)
		(13,118)	3,785
Decrease/(increase) in inventories		4,033	(5,073)
Decrease in finance lease receivable		4,627	4,259
(Increase)/decrease in trade and other receivables		(31,381)	18,209
Decrease in financial assets at fair value through profit or loss		6,045	12,192
Increase in trade and other payables		33,448	9,179
Decrease in contract liabilities		(5,432)	(264)
Increase/(decrease) in warranty provision		42	(297)
Net cash (used in)/generated from operation		(1,736)	41,990
Income tax paid		(511)	(1,280)
Net cash (used in)/generated from operating activities		(2,247)	40,710

綜合現金流動表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Cash flows from investing activities	投資活動之現金流			
Purchases of property, plant and equipment	添置物業、廠房及設備	16	(11,002)	(11,554)
Interest received from loan receivables	已收應收貸款利息		352	512
Interest received	已收利息		600	217
Repayment of loan from third parties	來自第三方的貸款還款		9,018	10,003
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司(流出)/流入之現金淨額	11	(56,968)	19,730
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得之款項		—	200
Proceeds from disposal of an investment property	出售一間投資物業所得之款項		—	10,230
Net cash (used in)/generated from investing activities	投資活動(所耗)/所得之現金淨額		(58,000)	29,338
Cash flows from financing activities	融資活動之現金流			
Repayment of promissory note	償還承兌票據	26(b)	(41,387)	—
Repayment of other borrowing	償還其他借貸	26(b)	(185,000)	(25,000)
Repayment of lease liabilities	償還租賃負債	26(b)	(2,799)	(4,881)
Capital contribution from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的注資		—	8
Interest paid for promissory note	已付承兌票據的利息	26(b)	(440)	(440)
Interest paid for interest bearing other borrowing	已付計息其他借貸的利息	26(b)	(9,740)	(25,802)
Net proceeds from rights issue	供股所得款項淨額		197,897	—
Advance from a director	來自董事之墊款	26(b)	150	—
Dividend paid to non-controlling shareholders of a subsidiary	向一間附屬公司的非控股股東支付股息		(6,811)	—
Net cash used in financing activities	融資活動所耗之現金淨額		(48,130)	(56,115)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加淨額		(108,377)	13,933
Cash and cash equivalents at beginning of the year	年初現金及現金等額		135,567	107,051
Effect on foreign exchange rate changes	匯率變動之影響		(2,697)	14,583
Cash and cash equivalents at end of the year	年結現金及現金等額	26	24,493	135,567

The notes on pages 96 to 230 form part of these consolidated financial statements.

第96至230頁所載之附註為此等綜合財務報表之組成部分。

1. GENERAL

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

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

The Company is an investment holding company. The principal activities of its subsidiaries and an associate are set out in notes 43 and 20 respectively.

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

In the current year, the Company and its subsidiaries (collectively, the “Group”) has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

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

1. 簡介

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

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

本公司為一間投資控股公司，其附屬公司及一間聯營公司之主要業務分別載於附註43及20。

2. 應用經修訂香港財務報告準則(「HKFRS」)

本公司及其附屬公司(統稱「本集團」)於本年度首次應用由香港會計師公會(「香港會計師公會」)頒布之於二零二一年七月一日或之後開始之年度期間強制生效之下列經修訂之HKFRS，以編製綜合財務報表：

HKFRS第9號，香港會計準則第39號，HKFRS第7號，HKFRS第4號及HKFRS第16號(修訂本)	利率基準改革 – 第二階段
HKFRS第16號(修訂本)	適用於二零二一年六月三十日之後 Covid-19相關租金寬減

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

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

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

HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ¹

2. 應用經修訂香港財務報告準則(「HKFRS」)(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂的HKFRS：

HKFRS第17號	保險合約及相關修訂 ²
HKFRS第3號(修訂本)	概念框架之提述 ¹
HKFRS第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ³
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂 ²
香港會計準則第1號及HKFRS實務報告第2號(修訂本)	會計政策的披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前之所得款項 ¹
香港會計準則第37號(修訂本)	有償合約：履行合約成本 ¹
HKFRS之修訂	HKFRS二零一八年至二零二零年週期之年度改進 ¹

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

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

2. 應用經修訂香港財務報告準則(「HKFRS」)(續)

- ¹ 於二零二二年一月一日或之後開始之年度期間生效
- ² 於二零二三年一月一日或之後開始之年度期間生效
- ³ 自待定期或之後開始之年度期間生效

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

3. 主要會計政策

合規聲明

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

除投資物業、按公允價值計入損益之金融資產及按公允價值計量之定額福利退休計劃的計劃資產外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按換取貨品及服務所付代價之公允價值計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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.

3. 主要會計政策 (續)

公允價值是於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公允價值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。此等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟於HKFRS第2號股份付款（「HKFRS第2號」）範圍內之以股份為基礎付款交易、於HKFRS第16號租賃（「HKFRS第16號」）範圍內之租賃交易及與公允價值類似但並非公允價值之計量（如香港會計準則第2號存貨（「香港會計準則第2號」）之可變現淨值或香港會計準則第36號資產減值（「香港會計準則第36號」）之使用價值）除外。

主要會計政策載列如下。

綜合基準

綜合財務報表併入本公司、本公司所控制實體及其附屬公司之財務報表。本公司在下列情況下被視為取得控制權：

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

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with 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.

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策 (續)

綜合基準 (續)

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間之所有資產與負債、權益、收入、開支及本集團成員公司間交易相關的現金流量乃於綜合入賬時悉數抵銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。

本集團於現有附屬公司之擁有權權益之變動

當本集團失去對一個附屬公司的控制權時，該附屬公司的資產和負債以及非控股股東權益(如有)被終止確認。收益或虧損在損益中確認，其計算方法是：(i) 所收代價的公允價值和任何保留權益的公允價值的總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)和負債的賬面值之間的差異。所有先前在其他全面收益中確認的與該附屬公司有關的金額，均按本集團直接出售該附屬公司的相關資產或負債的方式入賬(即按適用HKFRS所規定/允許的方式重新分類至損益或轉入另一類權益)。在失去控制權之日，保留在前附屬公司的任何投資的公允價值被視為HKFRS第9號金融工具的初始確認的公允價值，用於後續核算，或(如適用)初始確認在聯營公司或合資企業的投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (FVTOCI) recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) recycling if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3. 主要會計政策 (續)

其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司、聯營公司或合資企業投資除外)政策載列於下。

投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益(按公允價值計入損益)計量之投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。
- 按公允價值計入其他全面收益(按公允價值計入其他全面收益)(轉入損益)，倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公允價值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。
- 按公允價值計入損益(按公允價值計入損益)(轉入損益)，倘該投資不符合按攤銷成本或按公允價值計入其他全面收益(轉入損益)計量之標準。該投資之公允價值變動(包括利息)於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Other investments in debt and equity securities

(Continued)

Equity investments

An investment in equity security is classified as financial assets at FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment as financial assets at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuers perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as financial assets at FVTPL or FVTOCI, are recognised in profit or loss as other income.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when (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:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs.
- (b) The Group’s performance creates or enhances an asset that the customer controls as the Group performs.

3. 主要會計政策 (續)

其他債務及股本證券投資 (續)

股本投資

於股本證券之投資被分類為按公允價值計入損益之金融資產，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益之金融資產(不得轉入損益)，由此，隨後公允價值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公允價值儲備(不得轉入損益)內直至完成投資出售。於出售時，於公允價值儲備(不得轉入損益)內累計之金額轉入累計虧損，且不會轉入損益。股本證券投資產生之股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收益之金融資產)作為其他收益於損益內確認。

收益確認

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- (a) 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- (b) 本集團之履約行為創造或改良了客戶在本集團履約時已控制的資產。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

- (c) 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 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 liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

The Group recognises revenue from sales of goods (including cultural products, gasoil, surveillance equipment, design and sale of renewable energy products and solutions and systems and related software licensing) are based on the consideration specified in a contract with a customer and the Group excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the cultural products, gasoil, surveillance equipment, design and sale of renewable energy products and solutions and systems and related software licensing to a customer. Revenue from sales of goods is recognised at the point in time.

The revenue from provision of installation and maintenance services is recognised over time.

The revenue from provision of maintenance service is recognised over time as the customers simultaneously receive and consume the benefits from the Group's performance. Input method is used to measure the progress towards complete satisfaction of a performance obligation which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

3. 主要會計政策 (續)

收益確認 (續)

- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期應收取的代價金額)而須轉讓貨品或服務予客戶的責任。倘本集團在確認相關收入前擁有無條件收取代價的權利，則亦將確認合約負債。於該等情況，亦將確認相應的應收款項。

本集團確認商品銷售收入(包括文化產品、成品油、監控設備、可再生能源產品和解決方案的設計和銷售以及系統和相關軟件許可)的依據是與客戶簽訂的合約中規定的代價，本集團並不包括代表第三方收取金額。當本集團將文化產品、成品油、監控設備、可再生能源產品和解決方案及系統的設計和銷售以及相關軟件許可的控制權轉移予客戶時，已履行履約義務。銷售商品的收益乃在該時間點上確認。

來自提供安裝及維修服務的收益於一段時間內確認。

隨著時間的推移，來自提供維修服務的收益於一段時間內確認。這是由於客戶在此期間同時接受著本集團的服務所帶來的好處。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight-line basis over the relevant lease term.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Principal versus agent

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

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party.

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return); and
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits.

3. 主要會計政策 (續)

收益確認 (續)

租金收入(包括來自營業租賃資產持有之預收租金)乃根據直線法在相關租賃期內確認。

利息收入於產生時按實際利率法確認。就按攤銷成本或按公允價值計入其他綜合收益(可劃轉)計量且並無出現信貸減值的金融資產而言,則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

主導人與代理人

當另一方涉及向客戶提供貨品或服務,本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主導人),抑或是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團將指定貨品或服務轉交客戶前控制了該貨品或服務,則本集團為主導人。當本集團作為主導人時,其確認其預期有權獲得的對價總額中的收益以換取所轉讓的特定貨品或服務。倘本集團的履約責任是安排另一方提供指定的貨品或服務,則本集團為代理人。

本集團管理層考慮的指標以確定本集團是否作為主導人或代理人,包括但不限於以下內容:

- (a) 該實體是否主要負責履行提供指明貨品或服務的承諾;
- (b) 在指定的貨品或服務轉移給客戶之前或在將控制權轉移給客戶之後(例如,倘客戶有退貨權),該實體是否存在存貨風險;及
- (c) 該實體是否有權決定指定貨品或服務的價格,表明該實體有能力指示使用該貨品或服務並獲得實質上所有剩餘的利益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

Freehold land	Nil
Buildings on freehold land	50 years
Vessel	3 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and communications networks	10%–50%
Furniture and fixtures	20%–33⅓%
Motor vehicles	25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇)乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

以直線法按各資產之估計可使用年期及以下年率而確認折舊，以撇銷各資產之成本值並扣除其剩餘價值：

永久業權土地	無
永久業權樓宇	50年
船舶	3年
租賃土地及樓宇	按有關契約之尚餘年期或50年攤分，以較短者為準
廠房、機器及通信網絡	10%–50%
傢俬及裝置	20%–33⅓%
汽車	25%

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益賬確認。

租賃土地及樓宇

倘本集團就同時包括租賃土地及樓宇兩部分之物業中的擁有權權益作出付款，整體代價會按初始確認時之相關公平值之比例，於租賃土地及樓宇部分之間分配。倘能夠可靠分配相關款項，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟於公平值模式分類並計入為投資物業者除外。倘代價無法於非租賃樓宇成分與相關租賃土地的不分割權益之間可靠分配，則整項物業會分類為物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, when a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策 (續)

投資物業

投資物業為持作賺取租金及／或資本增值之物業。

投資物業還包括租賃物業，確認為使用權資產，並由本集團根據經營租賃轉租。

投資物業初始按成本(包括任何直接應計開支)計量。於初始確認後，投資物業按其公允價值計量。投資物業公允價值變動產生之收益或虧損計入有關收益或虧損產生期間之損益。

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者間之差額計算)計入終止確認有關物業期間之損益。

物業、廠房及設備以及使用權資產減值

於報告期完結時，本集團會審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算相關資產之可收回金額以確定其減值虧損程度(如有)。物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。於進行變現單位的減值測試時，倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備以及使用權資產減值 (續)

可收回金額乃公允價值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產（或變現單位）之可收回金額估計少於其賬面值，則該資產（或變現單位）之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

如果一項資產（或一個變現單位）的可收回金額估計低於其賬面金額，該資產（或一個變現單位）的賬面金額將減少至其可收回金額。對於不能以合理一致的方式分配至變現單位的企業資產或一部分企業資產，本集團會將一組變現單位的賬面金額，包括分配到該組變現單位的企業資產或一部分企業資產的賬面金額，與該組變現單位的可收回金額進行比較。在分配減值虧損時，首先分配減值虧損以減少任何商譽（如適用）的賬面值，然後根據該單位或該組變現單位中每項資產的賬面值按比例分配至其他資產。一項資產的賬面金額不會減少至低於其公允價值減去處置成本（如可測量）的金額、其使用價值（如可釐定）及零（以較高者為準）。原本分配至該資產的減值虧損金額按比例分配給該單位或該組變現單位的其他資產。減值虧損立即在損益中確認。

倘其後撥回減值虧損，該資產（或變現單位）之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於該資產（或變現單位）於過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回乃隨即於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

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

3. 主要會計政策 (續)

租賃

租賃的定義

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

就於HKFRS第16號首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據HKFRS第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

短期租賃及低價值資產的租賃

本集團對多項由開始日期起計租期在十二個月或以下且不包含購買選擇權的汽車及董事宿舍的租賃應用短期租賃確認豁免。它還適用於低價值資產的租賃的確認豁免。短期租賃的租賃款項於租期以直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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

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

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Refundable rental deposit

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

Lease liabilities

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產按成本減去任何累計折舊和減值虧損後的金額進行計量，並根據租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金乃根據HKFRS第9號金融工具（「HKFRS第9號」）入賬且初步按公允價值計量。對初步確認時的因公允價值與面值之差額而作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual values guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用開始日期的指數或匯率進行初始計量)；
- 根據剩餘價值擔保本集團預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

租賃的分類和計量

本集團作為出租人的租賃被劃分為融資租賃或經營租賃。只要租賃條款將相關資產所有權附帶的所有風險和回報轉移至承租人，該合約則被歸類為融資租賃。所有其他租賃都被歸類為經營租賃。

根據融資租賃應由承租人支付的金額在開始日期被確認為應收賬款，金額相當於租賃中的淨投資，乃使用各自租賃中的隱含利率來衡量。利息收入會被分配至會計期間，以反映本集團在租賃方面的未償還淨投資的恒定定期回報率。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Credit losses and impairment of assets

Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables) and loan receivables; and
- finance lease receivable.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

3. 主要會計政策 (續)

研究開支

研究活動開支於其產生期間內確認為開支。

信貸虧損及資產減值

金融工具的信貸虧損

本集團就下列項目確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備：

- 按攤銷成本計量的金融資產 (包括現金及現金等額以及應收貿易及其他賬款)；及
- 應收融資租賃款項。

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值 (即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額) 計量。

應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響屬重大。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

Measurement of ECL (Continued)

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL on the basis that there are no significant financing components. ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

Loss allowance for finance lease receivable is measured at an amount equal to lifetime ECL and assessed individually.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具的信貸虧損 (續)

計量預期信貸虧損 (續)

預期信貸虧損將採用以下任一基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件導致的預期虧損。

應收貿易賬款之虧損撥備在未有重大融資成分的基礎上一般按等同於全期預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

應收貸款的虧損撥備的計算方法與全期預期信貸虧損金額相同，並單獨進行評估。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以全期預期信貸虧損金額計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instruments external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具的信貸虧損 (續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECL are remeasured at each reporting date to reflect changes in the financial instruments credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具的信貸虧損 (續)

信貸風險大幅上升 (續)

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益內確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

利息收入計算基礎

利息收入將按金融資產的總賬面值計算確認，倘金融資產之信貸須減值，則利息收入將按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Credit losses and impairment of assets (Continued)

Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset or finance lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Provisions

Provisions are recognised when the Group has a present obligation 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. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策 (續)

信貸虧損及資產減值 (續)

金融工具的信貸虧損 (續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或應收融資租賃款項的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額時。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

撥備

倘本集團因過往事件而出現現有責任，且本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。撥備乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估算計量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流現值(如貨幣時間價值影響重大)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate

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

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

3. 主要會計政策 (續)

投資在聯營公司

聯營公司乃本集團對其有重大影響的實體。重大影響乃參與投資對象的財務及經營決策的權力，但並非對該等政策的控制或共同控制。

聯營公司之業績、資產及負債乃以會計權益法計入綜合財務報表。就權益會計而言，聯營公司財務報表的編製會使用本集團類似情況相近之交易及事件的統一會計政策。根據權益法，於聯營公司之投資初步乃按成本於綜合財務狀況表中確認，其後就以確認本集團攤佔該聯營公司之損益及其他全面收益而作出調整。損益及其他全面收益以外的聯營公司資產淨值變動將不會入賬，除非有關變動導致本集團持有的擁有權益出現變動則作別論。當本集團攤佔某聯營公司之虧損超出本集團於該聯營公司之權益（包括任何長期而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其攤佔之進一步虧損。本集團僅在以下範圍內確認額外虧損，即招致法定或推定責任或已代表該聯營公司付款。

自投資對象成為一間聯營公司當日起，聯營公司之投資將採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公允淨值與投資成本之任何差額，會於收購投資期間即時於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 主要會計政策 (續)

投資在聯營公司 (續)

本集團評估是否有客觀證據證明於聯營公司之權益可能減值。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公允價值減出售成本之較高者為準)與其賬面值作比較。已確認的任何減值虧損屬於該投資賬面值之一部份。根據香港會計準則第36號確認之減值虧損作出的任何撥回以該投資其後所增加之可收回金額為限。

倘本集團不再對聯營公司擁有重大影響力，或透過收購額外權益而取得聯營公司之控制權，則按出售於投資對象之全部權益入賬，所產生之收益或虧損則於損益賬確認。倘本集團保留於前聯營公司之權益且該保留權益處於HKFRS第9號的範圍，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為於初步確認時之公允價值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允價值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售/部分出售相關聯營公司時將收益或虧損由權益重新分類至損益中(作為重新分類調整)。

倘本集團削減其於聯營公司之擁有權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益賬，則本集團會將先前已於其他全面收益確認與削減擁有權益有關之收益或虧損部分重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策 (續)

投資在聯營公司 (續)

當集團實體與本集團之聯營公司進行交易時，則與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，才會在本集團之綜合財務報表中確認。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。

可變現淨值指存貨估計售價減完成的全部估計成本及銷售所需成本。

應收貿易及其他賬款

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價之權利為無條件。倘在本集團於獲得無條件收取代價之權利前確認收益，則該金額作為合約資產呈列。

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

現金及現金等額

現金及現金等額包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就編製綜合現金流動表而言，現金及現金等額亦包括按需償還，並構成本集團現金管理一部分的銀行透支。現金及現金等額按預期信貸虧損評估。

應付貿易及其他賬款

應付貿易及其他賬款初始按公允價值確認，其後按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs.

Borrowing costs

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

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

Taxation

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

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

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

3. 主要會計政策 (續)

計息借貸

計息借貸初始按公允價值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認。

借貸成本

直接用於收購、建造或生產合資格資產（即需要相當時間始能達到其擬定用途或出售之資產）之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若於一項交易中（業務合併除外）初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，如果暫時性差額因初始確認商譽而產生，則不確認遞延稅項負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company that made strategic decisions during the year.

3. 主要會計政策 (續)

稅項 (續)

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益（且預期於可見將來予以撥回）時為限。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率（及稅法），按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認，惟倘與在其他全面收益或直接在權益中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

分部呈報

本集團採納之經營分部按與向主要營運決策者提交內部報告一致的方式呈報。主要營運決策者已獲確定為本年度作出策略決策的本公司董事，彼等負責分配資源及評估經營分部表現。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 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. Hong Kong dollar) using exchange rate prevailing at the end of each reporting period. Income and expenses 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 translation reserve. Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposal of.

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees basic salaries and are charged to profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Retirement benefits to employees in the PRC are provided through a defined contribution plan. The Group is required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

3. 主要會計政策 (續)

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率確認。於報告期完結時，以外幣列值之貨幣項目乃按該日之當前匯率重新換算。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

為呈列綜合財務報表，本集團業務之資產及負債乃按各報告期完結時之當前匯率換算為本集團之呈報貨幣(即港元)。有關收入及支出乃按照期間平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於權益(在匯兌儲備下)累計。海外業務被出售時，匯兌差額會在該期間之損益中確認。

退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之某百分比作出，並根據強積金計劃規則於應付時於損益及其他全面收益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。

中國僱員的退休福利乃通過定額供款計劃提供。本集團須參與由當地市政府運作的中央養老金計劃。本集團需要向中央養老金計劃繳納一定比例的工資成本。根據中央養老金計劃的規則，繳款在應付時計入綜合損益及其他全面收益表。在支付定額供款後，本集團並無法律或推定的義務來支付更多供款。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit scheme (Continued)

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of administrative expense. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in accumulated losses and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

3. 主要會計政策 (續)

退休福利計劃 (續)

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供定額退休福利。此計劃自二零零三年一月一日起不接受新成員參與。

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公允價值。計算工作由合資格精算師採用預計單位貸記法進行。

定額福利負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益中確認，並按功能劃撥為「行政支出」之成本之一部分。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃透過應用計量定額福利負債／(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於累計虧損中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related party

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent;

or

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (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); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

3. 主要會計政策 (續)

關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之一；

或

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司乃互相關連)；
- (ii) 一間實體為另一實體之聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)；
- (iii) 各實體均為同一第三方之合資企業；
- (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related party (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.

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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.

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Classification of inventories

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

3. 主要會計政策 (續)

關連人士 (續)

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

4. 重大判斷及估計不確定性之主要來源

於應用本集團的會計政策(於過往財務資料附註3內闡述)時,本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間,則會計估計的修訂於該期間予以確認,倘修訂影響現時及未來期間,則會計估計的修訂於修訂及未來期間內予以確認。

(a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時,管理層已作出以下會計判斷:

存貨之分類

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值,本集團擬持有該等資產作交易用途。因此,該等文化產品項目分類為流動資產項下之存貨。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment property portfolios and concluded:

In respect of the Group's investment properties located in the People's Republic of China (the "PRC"), the management has determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the sale presumption in HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

Revenue recognition

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of gasoil, surveillance equipment systems and related software including renewable energy systems, and cultural products. The Group carefully evaluates the terms and conditions stipulated in contract and/or sale order with a customer and assesses when the control of the goods has been transferred to the customer. In addition, the Group also assessed whether the Group is acting as the principal (i.e. whether the Group has the primary responsibility for the sale of goods, bears the risks of loss and obsolescence, and also has full discretion over the goods). The directors of the Company have determined that the control is passed to customer upon the goods are delivered to the agreed destination. This is also the point in time at which the right to consideration becomes unconditional, only the passage of time is required before payment is due.

4. 重大判斷及估計不確定性之主要來源 (續)

(a) 應用本集團會計政策之主要會計判斷 (續)

有關投資物業之遞延稅項

就計量使用公允價值模式計量之投資物業產生之遞延稅項負債，本集團已審閱其投資物業組合，並得出以下結論：

就本集團位於中華人民共和國（「中國」）之投資物業而言，管理層判定，持有投資物業的商業模式之目的，是把投資物業絕大部分的經濟利益隨著時間消耗，因而推翻了經修訂香港會計準則第12號有關該等物業之假設。因此，本集團已按該等物業通過使用而收回價值時適用的稅率，繼續計量該等物業之遞延稅項。

收益確認

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售成品油、監視設備系統及相關軟件（包括再生能源系統），以及文化產品。本集團仔細評估合約及／或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。此外，本集團亦評估是否本集團擔任主要負責人（即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權）。當貨物交付至約定地點時，本公司董事確定控制權已轉移至客戶。收取代價之權利亦於該時間點變為無條件，僅須待時間過去便可收取付款。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

Revenue recognition (Continued)

The directors of the Company assessed and considered that the sales of systems and installation are one single performance obligation and to be recognised at a particular point in time (i.e. when control of the systems and software is transferred to the customer). The Group delivers products to customers after installation of customised softwares in the systems. The installation work is carried out in the Group's premises or on sites specified by customers. The Group grants customers the right to use the software and no update or upgrade of the software is required to be performed by the Group after sales. The sales of systems and software and related installation are assessed by the management to be not distinct in the context of application of HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") as what being delivered to the customer is a combined product with customer specifications.

The Group sells large telecommunication equipment and software that need to be installed at customers' premises. As management considered that the hardware installation service is a very simple procedure the equipment can operate and function as normal way and the customer can choose to install the equipment by themselves or by third party service provider. The installation service and sales of equipment are distinct in the context of the application of HKFRS 15. Revenue from provision of installation services is determined by management to be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the installation service. The Group recognises revenue in relation to the sales of telecommunication equipment of a particular point in time (i.e. when control is transferred to the customers).

The Group signed contracts with customers to provide maintenance over a period of time. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the maintenance service, therefore, revenue from provision of maintenance service is recognised over time.

4. 重大判斷及估計不確定性之主要來源 (續)

(a) 應用本集團會計政策之主要會計判斷 (續)

收益確認 (續)

本公司董事評估並認為，系統銷售及安裝於特定時間點（即在系統及軟件控制權轉移至客戶時）僅確認為單一履約責任。本集團在系統中安裝定制軟件後向客戶交付產品。安裝工作在本集團場地或客戶指定地點進行。本集團授予客戶使用該軟件的權利，本集團毋須於售後更新或升級該軟件。因此，管理層認為根據HKFRS第15號客戶合約收益（「HKFRS第15號」），管理層評估銷售系統及軟件以及相關安裝並無區別，因為交付予客戶的產品是與客戶規範相結合的產品。

本集團銷售需安裝在客戶場地的大型電信設備及軟件。由於管理層認為硬件安裝服務是一個非常簡單的程序，設備可以正常運行且客戶可以選擇自己或第三方服務提供者安裝設備。根據HKFRS第15號，設備的安裝服務及銷售是截然不同的。隨著本集團履行安裝服務，客戶同時接收並消耗本集團履約提供的利益，因此，管理層釐定提供安裝服務的收益會在一段時間內確認。本集團於特定時間點（即控制權轉移至客戶時）確認有關銷售電信設備的收益。

本集團與客戶簽訂合約，在一段時間內提供維修服務。隨著本集團履行維修服務，客戶同時接收並消耗本集團履約提供的利益，因此，提供維修服務的收益會在一段時間內確認。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

Principal versus agent consideration (principal)

The Group engages in trading of gasoil. The Group assessed whether the Group is principal and should recognise revenue on gross basis based on the requirements in HKFRS 15. The management concluded that the Group acts as the principal for such transactions as the Group controls the specified goods before the goods are transferred to customers after taking into consideration of indicators such as the Group is primarily responsible for fulfilling the promise to provide the gasoil products, the Group has inventory risk before transferring the gasoil to customers, the Group has discretion in establishing the prices for the gasoil in form of a premium over their market prices. Before transferring the gasoil to customers, the Group has ability to direct the use of, and obtain substantially all of the remaining benefits from the gasoil products by determining the customers and the timing to which the gasoil products will be sold.

Lease

The Group applies reasonable judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The Group considered the exercise of the renewal option is uncertain, therefore, the lease term does not include the renewal option.

4. 重大判斷及估計不確定性之主要來源(續)

(a) 應用本集團會計政策之主要會計判斷(續)

主導人與代理人的考量(主導人)

本集團從事成品油貿易。本集團評估本集團是否應根據HKFRS第15號的規定來確認收益。管理層得出的結論為，本集團是作為該等貿易的主導人，因為本集團在考慮到本集團主要負責履行提供成品油產品的承諾等指標後，在貨物轉移至客戶前擁有指定貨物控制權。本集團將成品油轉移至客戶前存在存貨風險，本集團有權酌情以超過其市場價格的溢價形式來確定該成品油的價格。在將成品油轉移至客戶之前，本集團有能力通過確定客戶以及銷售成品油產品的時間來決定成品油產品的運用，並從中獲得基本上所有剩餘的利益。

租賃

本集團作出合理判斷以釐定其為承租人的租賃合同的租賃條款，其中包括續訂選項。評估本集團是否合理確定行使此類選擇權會影響租賃期限，這將嚴重影響租賃負債的金額和已確認使用權資產。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of fair value of investment properties

Investment properties located in PRC (excluded the leasehold land where hotel property erected) as at 30 June 2022 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited (2021: Stirling Appraisals Limited), by using direct comparison method.

Investment property included the leasehold land where the hotel property erected and located in the PRC as at 30 June 2022 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited (2021: Stirling Appraisals Limited), by using adjusted market comparable method.

In determining the fair value, the valuer has based on property valuation techniques which involve certain estimates including comparable sales in the relevant market and appropriate discount rates.

In relying on the valuation reports, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

The carrying amounts of investment properties as at 30 June 2022 and 2021 were HK\$47,275,000 and HK\$50,022,000 respectively. Further details, including the key assumptions used for fair value measurement, are stated in note 43.

4. 重大判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

有關投資物業之公允價值估計

於二零二二年六月三十日，位於中國的投資物業（不包括建有酒店物業的租賃土地）根據中寧評估有限公司（二零二一年：中寧評估有限公司）出具的估值報告列賬。該公允價值乃採用直接比較法作估值。

投資物業包括於二零二二年六月三十日其上豎立酒店物業的中國租賃土地，是根據由中寧評估有限公司（二零二一年：中寧評估有限公司）出具的估值報告列賬。該公允價值乃採用調整後的市場可比法作估值。

估值師是基於涉及有關市場可比較銷售及適用貼現率等若干估計的物業估值技術，用以釐定公允價值。

管理層依賴估值報告行使其判斷，並信納有關估值方法可反映當前市況。

投資物業於二零二二年及二零二一年六月三十日之賬面值分別為47,275,000港元及50,022,000港元。有關進一步詳情（包括公允價值計量所用之主要假設）載述於附註43。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

Impairment allowances on financial assets (including trade and other receivables, finance lease receivable and loan receivables)

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The Group uses provision matrix to calculate ECL for trade receivables which are not assessed individually. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group determines the provision of impairment of other receivables, loan receivable and finance lease receivable based on ECL. The Group assesses the ECL for each of the other receivables, loan receivables and finance lease receivable individually based on the financial position and the economic environment in which the borrowers operate.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's trade and other receivables, loan receivables and finance lease receivable are disclosed in note 5.

4. 重大判斷及估計不確定性之主要來源(續)

(b) 估計不確定性之來源(續)

金融資產(包括應收貿易及其他賬款、應收融資租賃款項及應收貸款)減值撥備

有重大結餘及信貸減值的應收貿易賬款會個別評估預期信貸虧損。

本集團使用撥備矩陣計算應收貿易款項的預期信貸虧損(並非個別評估)。撥備率基於具有相似虧損模式的各種應收賬款組合的內部信用評級。撥備矩陣基於本集團的過往違約率，經考慮無需付出不必要成本或努力即可獲得的合理及可支撐的前瞻性資料。

於每個報告日期，過往觀察到的違約率會被重新評估，前瞻性資料的變動被考慮在內。

本集團按預期信貸虧損釐定其他應收貸款及應收融資租賃款的減值撥備。本集團按財務狀況及借款人經營的經濟環境對各項其他應收賬款及應收融資租賃款的預期信貸虧損進行個別評估。

預期信貸虧損的撥備對估計的變動敏感。關於本集團應收貿易及其他賬款、應收貸款以及應收融資租賃的預期信貸虧損的資料於附註5披露。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2022, the carrying amount of the Group's inventories was HK\$12,882,000 (2021: HK\$38,564,000).

Fair value of an unlisted equity investment included in financial assets at fair value through profit or loss

In determining the fair value of an unlisted equity investment included in financial assets at fair value through profit or loss is based on discounted cash flow method under income approach. The management of the Group estimates are based on cash flow forecast for the relevant business and requires the adoption of certain assumptions. Changes in assumptions relating to these factors could affect the reported fair value of the unlisted equity investment. As at 30 June 2022, the fair value of unlisted equity security is HK\$Nil (2021: HK\$Nil).

4. 重大判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之來源 (續)

存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於二零二二年六月三十日，本集團存貨之賬面值為12,882,000港元(二零二一年：38,564,000港元)。

計入按公允價值計入損益之金融資產的非上市股權投資的公允價值

計入按公允價值計入損益之金融資產的非上市股權投資的公允價值，乃採用收益法下的現金流量折現法來確認。本集團管理層的估計是基於相關業務的現金流量預測，並需要採用若干假設。與這些因素有關的假設變化可能會影響非上市股權投資報告的公允價值。於二零二二年六月三十日，非上市股本證券的公允價值為零港元(二零二一年：零港元)。

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

5. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公允價值計入損益	21,985	41,893
At amortised cost	按攤銷成本	92,037	238,979
		114,022	280,872
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	9,533	287,305
Lease liabilities	租賃負債	1,800	6,046

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, finance lease receivable, loan receivables, bank balances and cash, trade and other payables, interest bearing other borrowing, amount due to a director, lease liabilities and promissory note payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 金融工具

金融工具類別

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公允價值計入損益	21,985	41,893
At amortised cost	按攤銷成本	92,037	238,979
		114,022	280,872
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	9,533	287,305
Lease liabilities	租賃負債	1,800	6,046

財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、應收貿易及其他賬款、應收融資租賃款項、應收貸款、銀行結餘及現金、應付貿易及其他賬款、計息其他借貸、應付一名董事款項、租賃負債以及承兌票據。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時並有效採取適當措施。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

As at 30 June 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade and other receivables, finance lease receivable and loan receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the directors of the Company, no trade receivables have been written off for both years.

The Group performs impairment assessment under ECL on trade receivables with significant outstanding balances with gross carrying amounts of HK\$9,150,000 as at 30 June 2022 (2021 HK\$26,253,000) were assessed individually. Provision for impairment losses for trade receivables with significant outstanding balances was HK\$203,000 (2021: HK\$1,122,000). For the remaining debtors, the Group performs impairment assessment under ECL on trade receivables based in internal credit rating (2021: provision matrix). The directors of the Company are of the opinion that the credit risk is low based on the sound collection history of the trade receivables and the environment the debtors operate. Therefore, provision of HK\$52,000 (2021: Nil) had been performed for the remaining debtors.

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險

於二零二二年六月三十日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易及其他賬款、應收融資租賃款項及應收貸款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，本公司董事認為本集團之信貸風險已大幅降低。

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撤銷該應收貿易賬項。本公司董事認為，過去兩年並無撤銷應收貿易賬款。

本集團根據預期信貸虧損對具有重大未償還餘額的應收貿易賬款進行單獨的減值評估，截至二零二二年六月三十日，該重大未償還賬面總額為9,150,000港元(二零二一年：26,253,000港元)。具有重大未清償餘額的應收貿易賬款的減值虧損撥備為203,000港元(二零二一年：1,122,000港元)。對於餘下的債務人，本集團根據內部信貸評級(二零二一年：撥備矩陣)對應收貿易賬款進行預期信貸虧損減值評估。本公司董事認為，基於應收貿易賬款的良好收款歷史和債務人的經營環境，信用風險處於低水平。因此，已就餘下賬款計提52,000港元的撥備(二零二一年：無)。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Movements in the allowance for impairment in respect of trade receivables during the year are as follows:

		Non-credit impaired 非信貸減值 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	—
Impairment losses	減值虧損	1,122
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	
Reversal of impairment losses	減值虧損撥回	(1,122)
Impairment losses	減值虧損	255
At 30 June 2022	於二零二二年六月三十日	255

The Group has certain concentration of credit risk on finance lease receivable, and trade receivables as the trade receivables with gross carrying amounts of HK\$9,150,000 (2021: HK\$26,253,000) are mainly from the largest customer, the finance lease receivable with gross carrying amounts of HK\$38,906,000 (2021: HK\$42,975,000) is due from a single debtor.

As at 30 June 2022, provision for expected credit loss on the finance lease receivable of HK\$838,000 (2021: Nil) has been made.

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本年度應收貿易賬款減值準備的變動情況如下：

		Non-credit impaired 非信貸減值 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	—
Impairment losses	減值虧損	1,122
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	
Reversal of impairment losses	減值虧損撥回	(1,122)
Impairment losses	減值虧損	255
At 30 June 2022	於二零二二年六月三十日	255

應收貿易賬款的賬面總額9,150,000港元(二零二一年：26,253,000港元)主要來自最大客戶、應收融資租賃款項的賬面總額38,906,000港元(二零二一年：42,975,000港元)由單一債務人產生，故本集團對應收融資租賃款項及應收貿易賬款有一定的信貸風險集中度。

於二零二二年六月三十日，已就應收融資租賃款項的預期信貸虧損作出撥備838,000港元(二零二一年：無)。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Movement in the allowance for impairment in respect of finance lease receivable during the year is as follows:

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本年度應收融資租賃款項減值準備的變動情況如下：

		Non-credit impaired 非信貸減值 HK\$'000 千港元
At 1 July 2020, 30 June 2021 and 1 July 2021	於二零二零年七月一日、二零二一年六月三十日及 二零二一年七月一日	—
Impairment losses	減值虧損	838
At 30 June 2022	於二零二二年六月三十日	838

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 30 June 2022, the Group has exposed to credit risk on other receivables. As part of the Group's credit risk management, the Group assessed impairment of other receivables which are not credit impaired based on 12-month ECL and impairment loss of HK\$25,000 for other receivables (2021: Nil) was recognised in profit or loss for the year ended 30 June 2022. The management of the Group considers the probability of default based on the financial position of the debtors and the economic environment of the debtors operate.

Movements in the allowance for impairment in respect of other receivables during the year are as follows:

		Credit impaired	Non-credit impaired	Total
		信貸減值	非信貸減值	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2020, 30 June 2021 and 1 July 2021	於二零二零年七月一日、二零二一年六月三十日及二零二一年七月一日	5,683	—	5,683
Write-off	撤銷	(2,766)	—	(2,766)
Impairment losses	減值虧損	—	25	25
At 30 June 2021 and 30 June 2022	於二零二一年六月三十日及二零二二年六月三十日	2,917	25	2,942
Expected credit loss rate	預期信貸虧損率	100%	2.22%	72.5%

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

於二零二二年六月三十日，本集團承受應收其他賬款的信貸風險。作為本集團信用風險管理的一部分，本集團認為未信貸減值的其他應收賬款的減值乃基於12個月預期信貸虧損計算，並已於截至二零二二年六月三十日止年度之損益中確認其他應收賬款減值虧損25,000港元(二零二一年：無)。此乃本集團管理層根據債務人的財務狀況以及其經營的經濟環境而發生違約的可能性去考慮。

本年度應收其他賬款減值準備的變動情況如下：

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 30 June 2021, the Group has exposed to credit risk on loan receivables. The management of the Group considers the probability of default based on the financial position of the borrowers and guarantors and the economic environment the borrowers operate. Therefore, the ECL rate of the non-credit impaired loan receivables are assessed to be closed to zero and no provision was made as at 30 June 2021. As at 30 June 2021, the management of the Group considers the loan receivable with credit impaired in previous years is not recoverable, accordingly, no reversal of impairment as at 30 June 2021 was made.

Movements in the allowance for impairment in respect of loan receivables during the year are as follows:

		Credit impaired 信貸減值 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	5,485
Currency realignment	匯兌調整	1,128
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	6,613
Disposal of subsidiaries	出售附屬公司	(6,677)
Currency realignment	匯兌調整	64
At 30 June 2022	於二零二二年六月三十日	—
Expected credit loss rate	預期信貸虧損率	100%

Other than concentration of credit risk on the largest customer and finance lease receivable and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

於二零二一年六月三十日，本集團承受應收貸款的信貸風險。本集團管理層根據借款人和擔保人的財務狀況以及借款人經營的經濟環境來考慮違約的可能性。因此，非信貸減值之應收貸款的預期信貸虧損率估計接近零，因此於二零二一年六月三十日未計提撥備。於二零二一年六月三十日，本集團管理層認為過去年度信貸減值之應收貸款無法收回，因此截至二零二一年六月三十日無減值準備撥回。

本年度應收貸款減值準備的變動情況如下：

除了信貸風險集中於最大客戶及應收融資租賃款項及集中存款於具高信貸評級之若干銀行之流動資金外，本集團並無任何其他重大信貸風險集中情況。流動資金之信貸風險有限，原因是交易對手方為獲國際信貸評級機構授予高信貸評級之銀行。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Groups operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Groups remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

To the extent that the interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

	Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2022
	實際利率 % 百分比	一年內或按要求的 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現金流總額 HK\$'000 千港元	於二零二二年六月三十日的賬面值 HK\$'000 千港元
2022						
Financial liabilities at amortised cost						
Trade and other payables		9,383	—	—	9,383	9,383
Amount due to a director		150	—	—	150	150
Liabilities at amortised cost						
Lease liabilities	1.8–7.7	1,062	873	—	1,935	1,800
		10,595	873	—	11,468	11,333

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層監察借貸使用情況及確保其遵守貸款契約。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現金流列示。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2021
	實際利率 % 百分比	一年內或按要求的千港元	一至二年千港元	二至五年千港元	未貼現金流總額千港元	於二零二一年六月三十日的賬面值千港元
2021						
Financial liabilities at amortised cost						
Trade and other payables		61,819	—	—	61,819	61,819
Amount due to a director		2,180	—	—	2,180	2,180
Interest bearing other borrowing	13.0	24,050	191,523	—	215,573	185,000
Promissory note payable	12.6	—	44,881	—	44,881	38,306
Liabilities at amortised cost						
Lease liabilities	1.8–7.6	4,355	1,501	448	6,304	6,046
		92,404	237,905	448	330,757	293,351

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文有關非衍生金融負債浮動利率工具之金額會有所變動。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group is exposed to fair value interest rate risk in relation to finance lease receivable, fixed rates other borrowing, promissory note payable and lease liabilities.

As at 30 June 2022, the Group's fixed rate borrowings amounted to Nil (2021: HK\$223,306,000). The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposit and bank balances at the end of reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points (2021: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2021: 10 basis points) higher or lower and all other variables were held constant, the Group's loss after tax for the year ended 30 June 2022 would decrease or increase by approximately HK\$34,000 (2021: decrease or increase by approximately HK\$136,000).

In the managements opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

5. 金融工具(續)

財務風險管理目標及政策(續)

利率風險

本集團面對有關浮息銀行存款之現金流利率風險。

本集團面對有關應收融資租賃款項、定息其他借貸、應付承兌票據及租賃負債之公允價值利率風險。

於二零二二年六月三十日，本集團之定息借貸金額為零元(二零二一年：223,306,000港元)。本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

敏感度分析

以下敏感度分析僅報告期末以浮息存款及銀行結存所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用50基點(二零二一年：10基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌50基點(二零二一年：10基點)而所有其他可變因素維持不變，本集團截至二零二二年六月三十日止年度之稅後虧損會相對減少或增加約34,000港元(二零二一年：減少或增加約136,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 21).

The Group's listed equity investments classified as financial assets at FVTPL are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		30 June 2022 二零二二年 六月三十日	High/Low 最高/最低	1 July 2021 二零二一年 七月一日
Hong Kong — Hang Seng Index	香港 — 恒生指數	21,860	28,859/18,235	28,859

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these equity investments.

5. 金融工具 (續)

財務風險管理目標及政策 (續)

股本價格風險

股本價格風險為因股本指數水平及個別證券價值變動而導致股本投資公允價值下降之風險。本集團面對因個別分類為按公允價值計入損益之金融資產(附註21)之股本投資而產生的股本價格風險。

本集團分類為按公允價值計入損益之金融資產之上市股本投資於聯交所上市，並按報告期末所報之市價估值。

聯交所於年內最接近報告期末之交易日營業時間結束時之市場股本指數，以及指數於年內之最高及最低點數如下：

本集團透過密切監察可能影響該等股本投資價值的價格變動及市況變動管理其所受的風險。

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5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

	Carrying amount of financial investments	Increase/ (decrease) in price	Decrease/ (increase) in loss after tax and accumulated losses	Increase/ (decrease) in other components of equity
	金融投資 賬面值 HK\$'000 千港元	價格增加/ (減少) % 百分比	除稅後虧損 及累計虧損 減少/(增加) HK\$'000 千港元	其他權益 組成部分 增加/(減少) HK\$'000 千港元
2022	二零二二年			
Equity securities listed in Hong Kong:	在香港上市之 股本證券:			
Held-for-trading:	持作買賣:	21,985	58.26 (58.26)	12,808 (12,808)
2021	二零二一年			
Equity securities listed in Hong Kong:	在香港上市之 股本證券:			
Held-for-trading:	持作買賣:	41,893	34.85 (34.85)	14,600 (14,600)

5. 金融工具(續)

財務風險管理目標及政策(續)

股本價格風險(續)

下表列示在所有其他變量均保持不變且未計入任何稅務影響之情況下，對股本投資之公允價值出現合理可能變動時之敏感度，乃按報告期末的賬面值計算。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Groups financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Groups policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

集團實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		2022 二零二二年		2021 二零二一年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Euro	歐元	1	(793)	21,797	(793)
United States dollar	美元	19,235	—	30,878	(15,717)
Renminbi	人民幣	38,082	(1,202)	42,981	—

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro and United States dollars. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the directors of the Company and therefore no sensitivity analysis has been prepared.

The following table details the group entities sensitivity to a 5% (2021: 5%) increase and decrease in Euro and Renminbi against each group entity's functional currency. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2021: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss before taxation where Euro and Renminbi strengthens by 5% (2021: 5%) against each group entity's functional currency. For a 5% (2021: 5%) weakening of Euro and Renminbi against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Euro	歐元	(40)	1,050
Renminbi	人民幣	1,844	2,149

In the managements opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Fair value of financial assets and financial liabilities

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險(續)

敏感度分析

本集團實體主要承擔之外幣風險來自歐元及美元。在聯繫匯率機制下，本公司董事認為港元及美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表圖表詳細說明集團實體對歐元及人民幣兌各集團實體之功能貨幣之匯率上調及下調5%(二零二一年:5%)之敏感度。5%(二零二一年:5%)乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%(二零二一年:5%)對其年結之換算作出調整。以下正值顯示倘歐元及人民幣兌各集團實體功能貨幣升值5%(二零二一年:5%)時會令除稅前虧損下降。倘歐元及人民幣兌各集團實體功能貨幣貶值5%(二零二一年:5%)，則會對損益賬構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

金融資產及金融負債之公允價值

本公司董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公允價值相若。

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

6. 收益及分類資料

(a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15 <i>Revenue from Contracts with Customers</i>	在HKFRS第15號客戶合約收益範圍內之客戶合約收益		
Sales of cultural products	銷售文化產品	3,238	—
Technology — Sales of surveillance equipment	科技—監控設備之銷售	44	571
Technology — Design and sales of renewable energy products and solutions	科技—設計及銷售可再生能源產品及方案	6,914	7,230
Trading of gasoil and related business	成品油貿易及相關業務	50,773	87,403
		60,969	95,204
Income from vessel charter	船舶租賃收入	—	3,200
		60,969	98,404

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purpose of allocating resources to segments and assessing their performance. During the year ended 30 June 2022, the Group ceased its existing system sales and licensing and leasing of system products operations (“**Those Businesses**”) upon the disposal of the shareholding in Kantone Holdings Limited (“**Kantone**”). Those Businesses include “Technology — System sales including software licensing and services” and “Technology — Leasing of systems products” which were classified as discontinued operations. Comparative figures have been restated to reflect the cessation of Those Businesses as discontinued operations, and segment information in this note includes only continuing operations. In a manner consistent with the way in which information is reported internally to the chief operating decision maker, the Group has presented the following five (2021: six) operating and reportable segments under HKFRS 8 Operating Segments.

- Sales of cultural products — includes income from trading of cultural products
- Technology: Sales of surveillance equipment — includes income from sales of surveillance equipment
- Technology: Renewable energy — includes income from design and sales of renewable energy products and solutions
- Trading of gasoil and related business — includes income from sales of gasoil and income from vessel charter (shipping business)
- Strategic investments — includes income from financial assets at fair value through profit or loss

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding gain or loss on extension and early redemption of promissory note payable, interest income, gain or loss on disposal of subsidiaries, fair value gain or loss on investment properties, finance costs, unallocated income and expenses such as certain administration costs etc. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

6. 收益及分類資料(續)

(b) 分類資料

經營分類乃根據符合HKFRS之會計政策而制定之內部管理報告識別，並由本公司董事(作為主要經營決策者)定期審閱以分配資源予各分類並評估其表現。截至二零二二年六月三十日止年度，本集團於出售看通集團有限公司(「看通」)股權後，停止經營其現有系統產品銷售、軟件授權及租賃業務(「該等業務」)。該等業務包括「科技—系統銷售(包括軟件特許權及服務)」和「科技—租賃系統產品」的業務，其已被歸類為已終止經營業務。比較數字已重列，以反映該等業務為已終止經營業務，本附註中的分類資料僅包括持續經營業務。為了與內部呈現給主要經營決策者的信息一致，本集團按HKFRS第8號「經營分類」列出如下五個(二零二一年：六個)經營及可報告的分類。

- 銷售文化產品 — 包括文化產品貿易之收入
- 科技：監控設備之銷售 — 包括銷售監控設備之收入
- 科技：可再生能源 — 包括設計及銷售可再生能源產品及方案之收入
- 成品油貿易及相關業務 — 包括銷售成品油及船舶租賃(船運業務)之收入
- 策略性投資 — 包括按公允價值計入損益之金融資產之收入

分類業績指各可報告分類所確認之除稅前溢利或虧損，不包括延長及提前贖回應付承兌票據之收益或虧損、利息收入、出售附屬公司之收益或虧損、投資物業之公允價值收益或虧損、財務成本及未分配之收入與開支(如若干行政成本等)。此乃向主要經營決策者報告之計量方式，以供其作出資源分配及評估分類表現。

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information regarding the above segments is reported below:

		Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務			Consolidated
		Sales of cultural products 銷售 文化 產品 HK\$'000 千港元	Sales of surveillance equipment 監控設備 之銷售 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 HK\$'000 千港元	Shipping business 船運 業務 HK\$'000 千港元	
Year ended 30 June 2022	截至二零二二年 六月三十日止年度							
REVENUE	收益							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	3,238	44	6,289	—	50,773	—	60,344
Recognised over time	隨時間確認	—	—	625	—	—	—	625
		3,238	44	6,914	—	50,773	—	60,969
RESULTS	業績							
Segment result	分類業績	(581)	(302)	(3,444)	(33,391)	2,225	—	(35,493)
Loss on early redemption of promissory note payable	提早贖回應付承兌 票據虧損							(1,384)
Interest income	利息收入							2,251
Fair value loss on investment properties	投資物業之公允價值 虧損							(1,566)
Finance costs	財務成本							(11,947)
Unallocated expenses, net	未分配開支—淨額							(4,471)
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損							(52,610)

6. 收益及分類資料 (續)

(b) 分類資料 (續)

有關上述分類資料呈報如下：

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Year ended 30 June 2021	截至二零二一年 六月三十日止年度	Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務			Consolidated 綜合 HK\$'000 千港元 (Restated) (經重列)
		Sales of cultural products 銷售 文化 產品 HK\$'000 千港元	Sales of surveillance equipment 之銷售 監控設備 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 HK\$'000 千港元	Shipping business 船運 業務 HK\$'000 千港元	
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	—	571	7,230	—	87,403	—	95,204
Recognised over time	隨時間確認	—	—	—	—	—	3,200	3,200
		—	571	7,230	—	87,403	3,200	98,404
RESULTS	業績							
Segment result	分類業績	593	210	987	(30,493)	179	(7,016)	(35,540)
Gain on extension of promissory note payable	延長應付承兌票據之 收益							8,191
Interest income	利息收入							1,928
Loss on disposal of subsidiaries	出售附屬公司之虧損							(726)
Fair value gain on investment properties	投資物業之公允價值 收益							2,270
Finance costs	財務成本							(32,354)
Unallocated expenses, net	未分配開支—淨額							(9,217)
Loss before taxation from continuing operations	來自持續經營業務之除稅前 虧損							(65,448)

6. 收益及分類資料 (續)

(b) 分類資料 (續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information regarding the above segments is reported below:

	Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務				Consolidated 綜合
	Sales of cultural products 銷售 文化 產品 HK\$'000 千港元	Sales of surveillance equipment 之銷售 監控設備 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 投資 HK\$'000 千港元	Shipping business 船運 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	
Year ended 30 June 2022	截至二零二二年六月三十日止年度							
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：							
Depreciation of property, plant and equipment	物業、廠房及設備之折舊							
	14	9	165	269	—	—	17	474
Depreciation of right-of-use assets	使用權資產之折舊							
	—	—	—	1,394	—	—	—	1,394
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值虧損							
	—	—	—	13,863	—	—	—	13,863
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損							
	—	192	1,768	92	—	—	—	2,052
Impairment losses on right-of-use assets	使用權資產之減值虧損							
	—	—	—	1,703	—	—	—	1,703
Impairment losses on finance lease receivable	應收融資租賃款項之減值虧損							
	—	—	—	—	—	—	838	838
Reversal of impairment losses/(impairment losses recognised) for trade and other receivables	就應收貿易及其他賬款之減值虧損撥回/(確認減值虧損)							
	(2)	(1)	(49)	—	919	—	(25)	842

6. 收益及分類資料 (續)

(b) 分類資料 (續)

有關上述分類資料呈報如下：

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Year ended 30 June 2021	截至二零二一年 六月三十日止年度	Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務			Consolidated
		Sales of cultural products 銷售 文化 產品 HK\$'000 千港元	Sales of surveillance equipment 監控設備 之銷售 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 HK\$'000 千港元	Shipping business 船運 業務 HK\$'000 千港元	
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：							
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	10	92	305	—	1,302	1,718
Depreciation of right-of-use assets	使用權資產之折舊	—	—	—	1,460	—	—	1,460
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值虧損	—	—	—	14,576	—	—	14,576
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	—	—	—	—	—	7,382	7,382
Impairment losses of trade and other receivables	應收貿易及其他賬款減值虧損	—	—	—	—	1,122	—	1,122
Reversal of impairment losses recognised for inventories	就存貨確認減值虧損撥回	42	—	—	—	—	—	42

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於並無就資源分配及表現評估定期向主要經營決策者提供有關分類資產及負債的資料，故並無呈列有關資料。

6. 收益及分類資料 (續)

(b) 分類資料 (續)

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6. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

	Revenue 收益 Year ended 30 June 截至六月三十日止年度		Non-current assets (Note) 非流動資產(附註) As at 30 June 於六月三十日		
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	
The People's Republic of China (the "PRC") including Hong Kong and Macau	中華人民共和國 (「中國」) 包括香港及澳門	60,969	98,404	81,543	91,961
Europe (mainly United Kingdom ("UK") and Germany)	歐洲(主要為英國 (「英國」)及德國)	—	—	—	38,885
		60,969	98,404	81,543	130,846

Note: Non-current assets exclude the Group's interest in an associate.

附註：非流動資產不包括本集團於一間聯營公司之權益。

(d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	27,823	87,403
Customer B	客戶B	22,949	—

Customer A and B contributed revenue from sales of gasoil during the years ended 30 June 2022 and 2021.

(d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：

截至二零二二年及二零二一年六月三十日止年度，客戶A及B均對成品油銷售收益作出貢獻。

6. 收益及分類資料(續)

(c) 地區資料

本集團分別按客戶及資產所在地劃分之收益及非流動資產分析載列於下表：

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7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest income	利息收入	2,251	1,928
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(7)	829
Gain on extension of promissory note payable (note 34)	延長應付承兌票據之收益 (附註34)	—	8,191
Loss on early redemption of promissory note payable (note 34)	提前贖回應付承兌票據之虧損 (附註34)	(1,384)	—
Others	其他	1,393	1,231
		2,253	12,179

8. FINANCE COSTS

8. 財務成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on interest bearing other borrowing	計息其他借貸之利息	9,740	25,802
Interest on promissory note payable	應付承兌票據之利息	2,137	6,380
Interest on leases	租賃之利息	70	172
		11,947	32,354

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation from continuing operations has been arrived at after charging/(crediting):	來自持續經營業務之除稅前虧損乃經扣除/(計入)以下項目達致：		
Directors' remuneration (note 10(a))	董事酬金(附註10(a))	6,932	7,058
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	9,404	9,163
Retirement benefit scheme contributions other than directors (note 35)	退休福利計劃供款(董事除外)(附註35)	201	221
Total staff costs	僱員成本總額	16,537	16,442
Depreciation of property, plant and equipment, included in general and administrative expenses (note 16)	物業、廠房及設備之折舊(計入一般及行政支出內)(附註16)	474	1,718
Depreciation of right-of-use assets included in general and administrative expenses (note 17)	使用權資產之折舊(計入一般及行政支出內)(附註17)	1,394	1,460
Short term leases	短期租賃	360	52
Loss on disposal of an investment property	出售投資物業的虧損	—	120
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(55)
Auditors remuneration	核數師酬金		
— Audit service	— 核數師服務	1,150	1,628
— Other services	— 其他服務	499	350
Cost of inventories recognised as an expense	已確認為支出之存貨成本	52,906	85,948
Direct operating expenses relating to investment properties	與投資物業有關之直接經營開支	46	45

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10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS

(a) Directors and chief executive's remuneration

Directors emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2022

	Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme	Total directors emoluments
	袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	界定供款及退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
Executive directors					
Ms. Wong Man Winny (note (i))					
– the Company	3,456	–	–	18	3,474
– Kantone	–	–	–	–	–
	3,456	–	–	18	3,474
Mr. Wu Yun Jing (note (v))					
– the Company	–	–	–	–	–
Non-executive directors					
Mr. Liu Ka Lim (note (i) and note (vi))					
– the Company	2,400	–	200	18	2,618
– Kantone	–	–	–	–	–
	2,400	–	200	18	2,618

10. 董事酬金、最高薪人士及高級管理層酬金

(a) 董事及最高行政人員之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，披露之董事酬金如下：

截至二零二二年六月三十日止年度

10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

(a) Directors and chief executive's remuneration (Continued)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	界定供款及退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
Ms. To Yin Fong Cecilica (note (i))	杜妍芳女士(附註(i))					
– the Company	– 本公司	480	–	–	–	480
– Kantone	– 看通	160	–	–	–	160
		640	–	–	–	640
Independent non-executive directors	獨立非執行董事					
Mr. Leung Man Fai (note (i))	梁文輝先生(附註(i))					
– the Company	– 本公司	120	–	–	–	120
– Kantone	– 看通	40	–	–	–	40
		160	–	–	–	160
Mr. Chan Yik Hei	陳易希先生					
– the Company	– 本公司	120	–	–	–	120
Mr. Wong Yuk Man Edmand	黃育文先生					
– the Company	– 本公司	120	–	–	–	120
		6,896	–	200	36	7,132

10. 董事酬金、最高薪人士及高級管理層酬金(續)

(a) 董事及最高行政人員之酬金(續)

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10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

(a) Directors and chief executive's remuneration (Continued)

Year ended 30 June 2021

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	界定供款及退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
Executive directors						
執行董事						
Ms. Wong Man Winny (note (i))	黃敏女士(附註(i))					
– the Company	– 本公司	3,456	–	202	18	3,676
– Kantone	– 看通	–	–	–	–	–
		3,456	–	202	18	3,676
Mr. Liu Ka Lim						
(note (i) and note (vi))	廖嘉濂先生 (附註(i)和附註(vi))					
– the Company	– 本公司	800	–	67	6	873
– Kantone	– 看通	–	–	–	–	–
		800	–	67	6	873
Non-executive directors						
非執行董事						
Mr. Liu Ka Lim						
(note (i) and note (vi))	廖嘉濂先生 (附註(i)和附註(vi))					
– the Company	– 本公司	1,600	–	133	10	1,743
Ms. To Yin Fong Cecilica (note (i))						
– the Company	– 本公司	480	–	–	–	480
– Kantone	– 看通	480	–	–	–	480
		2,560	–	133	10	2,703

10. 董事酬金、最高薪人士及高級管理層酬金(續)

(a) 董事及最高行政人員之酬金(續)

截至二零二一年六月三十日止年度

10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

(a) Directors and chief executive's remuneration (Continued)

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (ii)) (附註(ii))	退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
Mr. Chan Sung Wai (note (vii)) — the Company	陳崇煒先生(附註(vii)) — 本公司	166	—	—	—	166
Independent non-executive directors						
Mr. Leung Man Fai — the Company	梁文輝先生 — 本公司	120	—	—	—	120
— Kantone	— 看通	120	—	—	—	120
		240	—	—	—	240
Mr. Chan Yik Hei — the Company	陳易希先生 — 本公司	120	—	—	—	120
Mr. Wong Yuk Man Edmand — the Company	黃育文先生 — 本公司	120	—	—	—	120
		7,462	—	402	34	7,898

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) 董事及最高行政人員之酬金 (續)

10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

(a) Directors and chief executive's remuneration (Continued)

Notes:

- (i) The director is also a director of Kantone Holdings Limited ("Kantone"), a listed subsidiary of the Company which was disposed on 9 November 2021 (note 11).
- (ii) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and performance of the directors of the Company.
- (iii) The remuneration for non-executive directors comprises directors fees and other emoluments which vary with the number of committees in which they serve.
- (iv) During both years, no emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office. None of the directors of the Company had waived any emoluments in both years.
- (v) Mr. Wu Yun Jing has been appointed on 24 June 2022 as an executive director of the Company.
- (vi) Mr. Liu Ka Lim has been re-designated as a non-executive director of the Company and Kantone with effect from 23 October 2020. The remuneration had been approved by the human resources and remuneration committee of the Company on the same day.
- (vii) Mr. Chan Sung Wai retired on 17 December 2020 as a non-executive director of the Company.

Salaries, allowance and benefits in kind paid to or for the executive directors and non-executive directors are generally emoluments paid or receivable in respect of those persons other services in connection with the management of the affairs of the Company and its subsidiaries.

Director fee paid to independent non-executive directors were for their services as directors of the Company.

10. 董事酬金、最高薪人士及高級管理層酬金(續)

(a) 董事及最高行政人員之酬金(續)

附註：

- (i) 該董事亦為看通集團有限公司(「看通」)之董事。看通為本公司之上市附屬公司，有關公司已於二零二一年十一月九日出售(附註11)。
- (ii) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及本公司董事工作表現而釐定。
- (iii) 非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。
- (iv) 於兩個年度期間，本集團概無向任何本公司董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或自本集團聘任離任或離職補償。兩個年度內，概無本公司董事放棄任何酬金。
- (v) 吳允靜先生已於二零二二年六月二十四日獲委任為本公司執行董事。
- (vi) 廖嘉濂先生已於二零二零年十月二十三日調任為本公司及看通的非執行董事。該薪酬已於同日經本公司人力資源與薪酬委員會審議通過。
- (vii) 陳崇輝先生已於二零二零年十二月十七日退任本公司非執行董事。

向執行董事及非執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

本公司為獨立非執行董事擔任本公司董事而向其支付董事袍金。

10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(b) Employees with highest emoluments

The five highest paid individuals of the Group included two (2021: two) directors of the Company. Details of the emoluments of those directors for the year ended 30 June 2022 and 2021 during their directorship period are set out above. The aggregate emoluments of the three (2021: three) highest paid employees of the Group, not being directors of the Company, are as follows:

(b) 最高薪僱員

本集團五名最高薪人士當中包括兩名(二零二一年: 兩名)本公司董事。該等董事截至二零二二年及二零二一年六月三十日止年度任職董事期間之酬金詳情載於上文。本集團其餘三名(二零二一年: 三名)最高薪僱員(並非本公司董事)之酬金總額如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,156	3,842
Performance related incentive payments	按工作表現發放之獎金	—	872
Retirement benefit scheme contributions	退休福利計劃供款	54	155
		3,210	4,869

Emolument of three (2021: three) employees were within the following band:

三名(二零二一年: 三名)僱員之酬金介乎下列範圍:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$500,001–HK\$1,000,000	500,001 港元–1,000,000 港元	2	—
HK\$1,000,001–HK\$1,500,000	1,000,001 港元–1,500,000 港元	1	—
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	—	3

There were no amounts paid during the year (2021: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

年內概無(二零二一年: 無)就五名最高薪僱員退任本集團職務或加入本集團向彼等支付款項。

11. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2021

Disposal of Champion Energy Logistics Co Ltd (the “Disposed Subsidiary”)

On 9 February 2021, Lucky Global Group Limited (the “Vendor C”), a direct wholly-owned subsidiary of the Company and Grandway International Marine Limited (the “Purchaser C”), an independent third party, entered into a sale and purchase agreement, in which the Purchaser C would acquire the entire issued share capital of the Disposed Subsidiary as at completion date at a cash consideration of HK\$20,180,000. The consideration was fully settled on 2 March 2021.

The transaction was completed on 26 February 2021, the collective carrying amount of net assets disposed of amounting to HK\$20,456,000, mainly representing the vessel included in property, plant and equipment of HK\$20,601,000 and other receivables of HK\$204,000 and other payables of HK\$349,000. The net loss on disposal of a subsidiary after deducting the direct cost amounted to HK\$726,000. The net inflow arising from disposal of the Disposed Subsidiary was HK\$19,730,000.

11. 出售附屬公司之(虧損)/收益

截至二零二一年六月三十日止年度

出售冠軍能源物流有限公司(「出售附屬公司」)

於二零二一年二月九日，彩運環球集團有限公司(「賣方C」)(本公司的直接全資附屬公司)及創盈國際船舶有限公司(「買方C」)(一名獨立第三方)訂立買賣協議。根據該協議，買方C將於完成日期以代價購買出售附屬公司的全部已發行股本，現金代價為20,180,000港元。代價於二零二一年三月二日全數償付。

該交易於二零二一年二月二十六日完成，已出售淨資產的賬面價值為20,456,000港元，主要指計入物業、廠房及設備的船舶20,601,000港元、其他應收款項204,000港元及其他應付款項349,000港元。出售附屬公司的淨虧損扣除直接成本後為726,000港元。出售出售附屬公司產生的淨流入為19,730,000港元。

11. (LOSS)/GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2022

On 31 May 2021, Innovative City Investments Limited (the “Purchaser”), an independent third party and the Company entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Company conditionally agreed to sell the 128,137,958 Kantone’s ordinary shares of HK\$0.1 each in the issued share capital of Kantone (“Kantone Shares”), representing approximately 59.04% of the entire issued share capital of Kantone, the Company’s direct non-wholly owned subsidiary. The disposal (“Disposal”) was completed on 9 November 2021.

11. 出售附屬公司之(虧損)/收益(續)

截至二零二二年六月三十日止年度

於二零二一年五月三十一日，城創投資有限公司(「買家」，一名獨立第三方)與本公司訂立買賣協議，據此，買家有條件地同意收購而本公司有條件地同意出售128,137,958股看通已發行股本中每股面值0.1港元之普通股(「看通股份」)，相當於看通(本公司直接非全資擁有附屬公司)全部已發行股本約59.04%。該出售(「出售事項」)已於二零二一年十一月九日完成。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	41,707
Right-of-use assets	使用權資產	3,471
Inventories	存貨	21,466
Trade and other receivables	應收貿易及其他賬款	27,868
Tax recoverable	應收稅款	308
Cash and cash equivalents	現金及現金等額	114,292
Trade and other payables	應付貿易及其他賬款	(60,435)
Contract liabilities	合約負債	(17,167)
Lease liabilities	租賃負債	(3,546)
Warranty provision	保養撥備	(1,166)
Amount due to a director	應付一名董事款項	(2,180)
Tax payables	應付稅款	(27)
Retirement benefit obligations	退休福利承擔	(13,142)
Net assets disposed of	出售的淨資產	111,449
Consideration received	已收代價	59,072
Add: reclassification of the cumulative amount of the translation reserve related to Kantone Group	加：與看通集團相關的匯兌儲備累計金額之重新分類	8,090
Less: net assets disposed of	減：出售的淨資產	(111,449)
Add: non-controlling interests derecognised	加：終止確認的非控股股東權益	45,650
Less: cost associated with the disposal	減：出售相關的成本	(1,748)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(385)
Net cash outflows arising on disposal of subsidiaries	出售附屬公司之淨現金流出	(56,968)

12. DISCONTINUED OPERATIONS

As disclosed in note 11, the Group completed the disposal of 59.04% equity interest of Kantone on 9 November 2021, Kantone ceased to be a subsidiary of the Company upon the completion of the Disposal.

The principal business and activities of Kantone and its subsidiaries (together “**Kantone Group**”) are sales of systems products, software licensing and customisation, leasing of systems products and trading of cultural products. Upon completion of the disposal of shareholding in Kantone Group, the Group ceased to sell to Europe those system products, software licensing and customisation leasing of system products businesses that are used to be sold by the Kantone Group. Accordingly, the activities related to Those Businesses were classified as discontinued operations.

The profit for the period from the discontinued operations is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to represent the result of sales of systems products, software licensing and customisation, leasing of systems products business as discontinued operations.

12. 已終止經營業務

誠如附註11所披露，本集團於二零二一年十一月九日完成出售看通的59.04%股權。出售事項完成後，看通不再為本公司的附屬公司。

看通及其附屬公司（統稱「**看通集團**」）的主要業務及活動為從事系統產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品及文化產品貿易。在完成出售看通集團股權後，本集團已停止銷售該些過去由看通集團銷售的系統產品、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品業務到歐洲。因此，該等業務被分類為已終止經營業務。

已終止經營業務的期內溢利載列如下。綜合損益及其他全面收益表的比較數字已予以重列，以將系統產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品業務的業績重新列為已終止經營業務。

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截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

12. DISCONTINUED OPERATIONS (Continued) 12. 已終止經營業務(續)

The profit for the period/year from discontinued operations:

已終止經營業務的期/年內溢利：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	41,302	139,069
Cost of sales	銷售成本	(17,233)	(55,793)
Gross profit	毛利	24,069	83,276
Other income, gains and losses	其他收入、收益及虧損	900	2,685
Distribution costs	分銷成本	(8,881)	(25,685)
General and administrative expenses	一般及行政支出	(12,603)	(47,333)
Finance costs	財務成本	(30)	(248)
Profit before taxation	除稅前溢利	3,455	12,695
Income tax expenses	所得稅支出	(192)	(1,665)
Profit for the period/year from discontinued operations	已終止經營業務的期/年內溢利	3,263	11,030
Loss on disposal of discontinued operations, net of tax	出售已終止經營業務的虧損 (扣除稅項)	(385)	—
Profit for the period/year from discontinued operations	已終止經營業務的期/年內溢利	2,878	11,030
Cash flows from discontinued operations	來自己終止經營業務的現金流量		
Net cash generated from operating activities	經營活動所產生之現金淨額	5,743	18,145
Net cash generated from/(used in) investing activities	投資活動所產生/(使用)之現金淨額	1,894	(3,302)
Net cash used in financing activities	融資活動所使用之現金淨額	(881)	(1,675)
Net cash increase in cash and cash equivalents	現金及現金等額之增加現金淨額	6,756	13,168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,893	7,243
Depreciation of right-of-use assets	使用權資產折舊	1,112	2,906
Cost of inventories recognised as an expense	存貨成本確認為開支	6,199	22,455

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13. INCOME TAX

13. 所得稅

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	845	1,373
— Hong Kong profits tax	— 香港利得稅	184	179
		1,029	1,552
Over provision in prior years:	過往年度之超額撥備：		
— Hong Kong profits tax	— 香港利得稅	(10)	—
Deferred tax:	遞延稅項：		
— (Credited)/charged for the year	— 一年內(抵免)/扣除	(591)	972
Income tax expense	所得稅支出	428	2,524

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years. For income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2021: 10%).

Hong Kong Profits Tax is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits derived from Hong Kong.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10%(二零二一年：10%)繳納預扣稅。

香港利得稅乃以源自香港之估計應課稅溢利按16.5%(二零二一年：16.5%)之稅率計算。

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截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

13. INCOME TAX (Continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅 (續)

本年度之稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Loss before taxation	除稅前虧損	(52,610)	(65,449)
Tax at Hong Kong Profits Tax rate of 16.5% (2021: 16.5%)	按香港利得稅率 16.5% (二零二一年：16.5%) 計算之稅項	(8,680)	(10,799)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法地區經營之附屬公司 之不同稅率之影響	440	233
Tax effect of income exempted or not subject to taxation in other jurisdiction	於其他司法地區獲豁免繳稅或 毋須課稅收入之稅務影響	(163)	(222)
Tax effect of expenses not deductible for tax purposes	毋須就稅務目的扣減之開支之 稅務影響	3,384	4,028
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	5,691	8,149
Over provision in respect of prior years	與往年有關的超額撥備	(10)	—
Tax effect of two-tier tax rate	兩級稅率的稅務影響	(165)	—
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(41)
Others	其他	(69)	1,176
Income tax expense for the year	年內所得稅支出	428	2,524

14. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2022 nor has any dividend been proposed since the end of reporting period (2021: Nil).

14. 股息

截至二零二二年六月三十日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息（二零二一年：無）。

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15. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

15. 每股(虧損)/盈利

本公司擁有人應佔之每股基本虧損乃根據下列資料計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
For continuing operations:	持續經營業務：		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(52,410)	(68,522)
For discontinued operations:	已終止經營業務：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	1,541	8,700
<i>Number of ordinary shares</i>	<i>普通股股份數目</i>	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	1,850,956	790,781

Diluted (loss)/earnings per share for the years ended 30 June 2022 and 2021 were the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during both years.

由於截至二零二二年及二零二一年六月三十日止年度並無已發行潛在普通股，故兩個年度之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Land and buildings	Plant and machinery and communications networks	Furniture and fixtures	Motor vehicles	Vessel	Total
		土地及樓宇	廠房、機器及通信網絡	傢俬及裝置	汽車	船舶	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(note (i))				
			(附註(i))				
Cost	成本						
At 1 July 2020	於二零二零年七月一日	14,191	276,140	8,093	1,962	33,499	333,885
Currency realignment	匯兌調整	1,412	32,075	312	—	—	33,799
Additions	添置	—	11,554	—	—	—	11,554
Disposals/written off	出售/撇銷	—	(221)	—	—	—	(221)
Disposal of a subsidiary (note 11)	出售附屬公司(附註11)	—	—	—	—	(33,499)	(33,499)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	15,603	319,548	8,405	1,962	—	345,518
Currency realignment	匯兌調整	(94)	(2,331)	(21)	—	—	(2,446)
Additions	添置	6,452	4,522	28	—	—	11,002
Disposals/written off	出售/撇銷	—	(96)	—	—	—	(96)
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	(21,961)	(317,665)	(116)	—	—	(339,742)
At 30 June 2022	於二零二二年六月三十日	—	3,978	8,296	1,962	—	14,236

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16. PROPERTY, PLANT AND EQUIPMENT (Continued) 16. 物業、廠房及設備 (續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (note (i)) (附註(i))	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessel 船舶 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation and impairment	折舊及減值						
At 1 July 2020	於二零二零年七月一日	4,345	257,268	7,536	1,962	4,214	275,325
Currency realignment	匯兌調整	247	29,731	269	—	—	30,247
Provided for the year	年內撥備	—	7,406	253	—	1,302	8,961
Impairment losses recognised in profit or loss (note (ii))	於損益中確認的減值虧損 (附註(ii))	—	—	—	—	7,382	7,382
Eliminated on disposals/written off	出售/撤銷時撇除	—	(76)	—	—	—	(76)
Disposal of a subsidiary (note 11)	出售附屬公司(附註11)	—	—	—	—	(12,898)	(12,898)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	4,592	294,329	8,058	1,962	—	308,941
Currency realignment	匯兌調整	(18)	(2,181)	(19)	—	—	(2,218)
Provided for the year	年內撥備	65	3,070	232	—	—	3,367
Eliminated on disposals/written off	出售/撤銷時撇除	—	(74)	—	—	—	(74)
Impairment losses recognised in profit or loss (note 18)	於損益中確認的減值虧損 (附註18)	—	1,990	62	—	—	2,052
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	(4,639)	(293,280)	(116)	—	—	(298,035)
At 30 June 2022	於二零二二年六月三十日	—	3,854	8,217	1,962	—	14,033
Carrying values	賬面值						
At 30 June 2022	於二零二二年六月三十日	—	124	79	—	—	203
At 30 June 2021	於二零二一年六月三十日	11,011	25,219	347	—	—	36,577

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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備(續)

(Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong (note (iii))	於香港以外地區持有永久業權之物業(附註(iii))	—	11,011

Notes:

- (i) The Group leased equipment to customers on operating leases terms that ranged from 1 year to 6 years. As at 30 June 2021, the carrying value of such equipment, which was included in plant and machinery and communications networks amounted to HK\$273,000. Such equipment had been disposed as the Group disposed Kantone during the year.
- (ii) As at 31 December 2020, the management considered it appropriate to estimate the recoverable amount of the vessel based on the net realisable value as assessed by an independent valuer, Stirling Appraisal Limited. As the carrying amount of the vessel exceeded its recoverable amount, an impairment loss of approximately HK\$7,382,000 was recognised for the year ended 30 June 2021. The vessel was subsequently disposed on 26 February 2021 (note 11).
- (iii) As at 30 June 2021, property, plant and equipment of the Group with the aggregate carrying amounts of HK\$11,011,000 have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

附註：

- (i) 本集團按經營租賃方式租賃設備予客戶由一至六年不等。於二零二一年六月三十日，有關設備之賬面值為273,000港元，已計入廠房、機器及通信網絡內。由於本集團已於年內出售看通，有關設備已經出售。
- (ii) 於二零二零年十二月三十一日，管理層認為根據獨立估值師中寧評估有限公司評估的可變現淨值估計船舶的可收回金額是適當的。由於船舶賬面值超過其可收回金額，截至二零二一年六月三十日止年度確認減值虧損約7,382,000港元。該船舶隨後已於二零二一年二月二十六日被出售(附註11)。
- (iii) 於二零二一年六月三十日，本集團賬面總值為11,011,000港元之物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount	賬面金額			
At 1 July 2020	於二零二零年七月一日	3,558	3,314	6,872
Additions	添置	—	2,911	2,911
Depreciation expense	折舊費用	(2,063)	(2,303)	(4,366)
Exchange adjustments	匯兌調整	86	322	408
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 至二零二一年七月一日	1,581	4,244	5,825
Additions	添置	1,743	307	2,050
Depreciation expense	折舊費用	(1,490)	(1,016)	(2,506)
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	(130)	(3,341)	(3,471)
Impairment losses (note 18)	減值虧損(附註18)	(1,703)	—	(1,703)
Exchange adjustments	匯兌調整	(1)	(26)	(27)
At 30 June 2022	於二零二二年六月三十日	—	168	168
For the year ended 30 June 2022	截至二零二二年 六月三十日止年度			
Expense relating to short-term leases and other leases with lease term ended within 12 months	與短期租賃及其他租賃有關的費用，其租賃期在12個月內結束	360	—	360
Total cash outflow for leases	租賃現金流出總額	2,089	1,070	3,159
For the year ended 30 June 2021	截至二零二一年 六月三十日止年度			
Expense relating to short-term leases and other leases with lease term ended within 12 months	與短期租賃及其他租賃有關的費用，其租賃期在12個月內結束	1,466	630	2,096
Total cash outflow for leases	租賃現金流出總額	3,356	2,944	6,300

17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 8 years (2021: 1 to 8 years) but may have extension options included. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the lease commencement date, the Group reassesses the lease term if there is significant event or change in circumstances that in beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy). As the Group considered the exercise of the extension option is uncertain, therefore the lease term does not include the extension option. Lease terms are negotiated on an individual basis and contain a wide range of difference terms and conditions.

As at 30 June 2022, the carrying value of motor vehicles includes an amount of HK\$168,000 (2021: HK\$341,000) in respect of assets held under hire-purchase.

18. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the years ended 30 June 2022, the business performance of the renewable energy segment and sale of surveillance equipment segment were below expectation, the management of the Group concluded there was indication for impairment and performed impairment assessment on property, plant and equipment and right-of-use assets.

The Group estimates the recoverable amounts of the relevant segment, which are considered as individual CGUs to which the assets belong. The recoverable amounts of the above CGUs have been determined on the basis of value in use.

The value in use calculations use cash flow projections based on the latest financial budgets approved by the management of the Company covering a 5-year period at pre-tax discount rates of 13%. Cash flow projection during the budget period was based on the operating costs, budgeted sales, growth rate and gross margin during the budget period and the budgeted sales and budgeted margin have been determined based on past performance and management's expectations for the future changes in the market.

17. 使用權資產 (續)

兩年期間，本集團租賃各種辦公室和汽車以進行經營。租賃合同的固定期限為1至8年(二零二一年：1至8年)，但可能包括延期選擇。本集團在評估是否合理確定行使續約選擇權時採用判斷。也就是說，它考慮了所有為其行使續約選擇權提供經濟動力的相關因素。於租賃開始日期後，倘發生重大事件或情況變化超出其控制範圍並影響其行使(或不行使)續約選擇權(例如業務策略變更)的能力，本集團會重新評估租賃期。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。租賃條款是根據個別情況協商確定的，其中包含各種差異條款和條件。

於二零二二年六月三十日，汽車的賬面值包括168,000港元(二零二一年：341,000港元)，涉及以租購方式持有的資產。

18. 物業、廠房及設備以及使用權資產的減值評估

截至二零二二年六月三十日止年度，由於可再生能源分部及監控設備之銷售分部的業務表現低於預期，本集團管理層認為存在減值跡象，並對物業、廠房及設備以及使用權資產進行減值評估。

本集團估計相關分類的可收回金額，這些分類被視為資產所屬的單個現金流量單位。上述現金流量單位的可收回金額是在使用價值的基礎上確定。

使用價值的計算使用基於本公司管理層批准的最近財務預算的5年期現金流預測，有關預測按稅前貼現率13%計算。預算期間的現金流預測是基於預算期間的經營成本、預算銷售額、增長率和毛利率，預算銷售額和預算毛利率是根據過去的業績和管理層對未來市場變化的預期確定。

18. IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

Based on the result of the assessment, the directors of the Company determine that the recoverable amount of the CGUs is lower than the aggregate carrying amount of the CGUs and impairment of HK\$3,755,000 was provided for the year ended 30 June 2022. The impairment amount has been allocated to each category of property, plant and equipment, and right-of-use assets, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal and its value in use. Accordingly, the Group recognised impairment losses on property, plant and equipment, and right-of-use assets of HK\$2,052,000 (2021: Nil) and HK\$1,703,000 (2021: Nil) respectively during the year 30 June 2022.

18. 物業、廠房及設備以及使用權資產的減值評估(續)

根據評估結果，本公司董事確定現金流量單位的可收回金額低於現金流量單位的總賬面金額，並在截至二零二二年六月三十日止年度作出3,755,000港元的減值計提。減值金額已分配至各類物業、廠房及設備以及使用權資產，使每類資產的賬面值不會減少至低於其公平價值減出售成本及使用價值的最高值。因此，截至二零二二年六月三十日止年度，本集團已確認物業、廠房及設備以及使用權資產的減值虧損分別2,052,000港元(二零二一年：無)及1,703,000港元(二零二一年：無)。

19. INVESTMENT PROPERTIES

19. 投資物業

		Properties located in the PRC 中國物業 HK\$'000 千港元
Carrying value at 1 July 2020	於二零二零年七月一日之賬面值	44,210
Currency realignment	匯兌調整	3,542
Fair value gain on investment properties	投資物業之公允價值收益	2,270
Carrying value at 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日之賬面值	50,022
Currency realignment	匯兌調整	(1,181)
Fair value loss on investment properties	投資物業之公允價值虧損	(1,566)
Carrying value at 30 June 2022	於二零二二年六月三十日之賬面值	47,275

19. INVESTMENT PROPERTIES (Continued)

Note:

As of 30 June 2022 and 2021, the Group has 2 pieces of leasehold land with contractual lease terms expiring in 2032 and 2043 with a hotel property being erected on the 2 pieces of leasehold land and with a tenancy agreement with a hotel operator, the Group receives fixed rental from the hotel operator during the lease term, expiring near the end of the contractual lease term of one of the leasehold land (i.e. 2033). The abovementioned leasehold land and hotel property mainly included 2 elements: one was a finance lease receivable (note 22) representing the right to receive rental from the hotel operator till the end of lease term (i.e. 2033) and the other was an investment property representing interest in a leasehold land with the remaining lease term from the end of the lease term with the hotel operator (i.e. 2033 to 2043).

As at 30 June 2022 and 2021, the fair value of the investment property element was determined by adjusted market comparison approach by a) making reference to comparable sales of bareland with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bareland with lease term of 10 years as at 2033; and c) take into account the time value of money at discount rate of 6.5% and 6% from 2033 to 30 June 2022 and 2021 respectively. As at 30 June 2022, the fair value of related investment properties amounted to HK\$5,151,000 (2021: HK\$5,170,000). The fair value as at 30 June 2022 and 2021 was performed by an independent firm of professional valuers, Stirling Appraisals Limited by using adjusted market comparable method.

The fair value of other investment properties of the Group amounted to HK\$42,124,000 (2021: HK\$44,852,000) as of 30 June 2022 have also been valued by Stirling Appraisal Limited, by using direct comparison method.

19. 投資物業(續)

附註：

於截至二零二二年及二零二一年六月三十日止年度，本集團持有兩塊租賃土地(其合約租賃期於二零三二年及二零四三年屆滿)，以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期(即二零三三年)。於租賃期間，本集團向酒店營運商收取固定租金。誠如上述租賃土地及酒店物業主要包括兩個部分：一個為應收融資租賃款項(附註22)，表示從酒店營運商獲得租賃款項直至租賃期滿(即二零三三年)的權利，另一個為投資物業，表示與酒店營運商之合約租賃期結束後(即二零三三年至二零四三年)之餘下租賃期之租賃土地權益。

於二零二二年及二零二一年六月三十日，投資物業部分公允價值乃採納經調整之市場比較法釐定，該方法所得出的數值是透過考慮以下因素a)比較租期為40年空地的售價；b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值；及c)經計及金錢的時間價值自二零三三年至二零二二年及二零二一年六月三十日按貼現率6.5%及6.0%計算。有關投資物業於二零二二年六月三十日之公允價值為5,151,000港元(二零二一年:5,170,000港元)。於二零二二年及二零二一年六月三十日之公允價值由獨立專業估值師中寧評估有限公司採用經調整之市場比較法去評估。

本集團於二零二二年六月三十日之其他投資物業之公允價值42,124,000港元(二零二一年:44,852,000港元)亦由中寧評估有限公司使用直接比較法進行估值。

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20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	2	2
Share of post-acquisition losses	應佔收購後虧損	—	—
		2	2

Particulars of the Group's associate at 30 June 2022 and 2021 are as follows:

於二零二二年及二零二一年六月三十日本集團之合資企業之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Class of shares held 所持有股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行之股本面值之比例		Principal activity 主要業務
				2022 二零二二年	2021 二零二一年	
Champion Oriana Power Management Limited ("Champion Oriana Power")	Hong Kong	Hong Kong	Ordinary	20%	20%	Provision of solar energy and related products
冠軍電力系統有限公司 ([「冠軍電力系統」])	香港	香港	普通股	20%	20%	提供太陽能以及相關產品

Champion Oriana Power, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

非上市企業實體冠軍電力系統香港為本集團唯一參與之聯營公司，其並無市價可提供。

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20. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's interest in an associate, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總值	10	10
Total liabilities	負債總額	(11)	(6)
		(1)	4
Revenue	收益	—	—
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(5)	(6)

20. 於一間聯營公司之權益(續)

本集團於一間聯營公司之權益之財務資料摘要編製時所採用之會計政策，乃與本集團所採納之會計政策一致，有關財務資料以權益法入賬，其概要載列如下：

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity investment	非上市股本投資		
— Company A (note (i))	— 公司A(附註(i))	—	—
Listed equity investments in Hong Kong (note (ii))	香港上市股本投資(附註(ii))	21,985	41,893
		21,985	41,893
Represented by:	以下列各項列示：		
Current assets	即期部份	21,985	41,893
Non-current assets	非即期部份	—	—
		21,985	41,893

21. 按公允價值計入損益之金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“**Allied Joy**”), a wholly-owned subsidiary of the Company and two other independent third parties established a company (defined as “**Company A**”), which was incorporated in British Virgin Islands (“**BVI**”) with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company A. Pursuant to the Memorandum and Articles of Association of Company A, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company A. The other two shareholders, together hold 75% of the equity interests of Company A, have joint control over Company A and appointed all directors in Company A. Upon the completion of the subscription, the Group holds 25% of equity interest in Company A. The Group has no right to appoint any director in the board of directors of Company A which is responsible for making decisions of the relevant activities of Company A. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company A and hence conclude that the investment in Company A is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange. For details, please refer to securities investments section in Management Discussion and Analysis in the 2022 annual report of the Group.

21. 按公允價值計入損益之金融資產(續)

附註：

- (i) 於二零一九年三月二十九日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立了公司A(定義為「公司A」)。該公司在英屬維爾京群島(「英屬維爾京群島」)註冊成立為有限責任公司。滙怡向公司A認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司A的組織章程大綱和細則，所有決議(包括公司A董事的任命和罷免)須由公司A持有超過50%的投票權的股東通過才能通過。另外兩名股東合計持有公司A之75%的股權，因此他們共同控制了公司A，並任命了公司A的所有董事。完成認購後，本集團持有公司A之25%的股權。本集團無權向公司A董事會任命董事，而該董事會將負責對公司A的相關活動進行決策。在這方面本公司董事認為本集團對A公司沒有相當的影響力，並因此得出結論，即對公司A的投資入賬為本集團按公允價值計入損益之金融資產。
- (ii) 香港上市股份之公允價值乃按聯交所刊發的所報收市價釐定。有關詳細信息，請參閱本集團二零二二年年報中「管理層討論及分析」中的證券投資部份。

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22. FINANCE LEASE RECEIVABLE

22. 應收融資租賃款項

		Minimum lease payments 最低租賃 款項 As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元	Minimum lease payments 最低租賃 款項 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項 之現值 As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元	Present value of minimum lease payments 最低租賃款項 之現值 As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元
Within one year	一年內	4,566	4,690	4,263	4,553
Between one to two years	第一至二年	4,566	4,690	4,099	4,378
Between two to three years	第二至三年	4,566	4,690	3,941	4,210
Between three to four years	第三至四年	4,566	4,690	3,789	4,048
Between four to five years	第四至五年	4,566	4,690	3,644	3,892
Over five years	五年以上	25,113	30,481	19,170	21,894
		47,943	53,931	38,906	42,975
Less: unearned finance income	減：未實現融資收入	(9,037)	(10,956)		
Present value of minimum lease payment receivable	最低應收租賃款項 之現值	38,906	42,975		
Less: provision for impairment losses	減：減值虧損撥備	(838)	—		
		38,068	42,975		
Represented by:	以下列各項列示：				
Current portion	即期部分			4,171	4,553
Non-current portion	非即期部分			33,897	38,422
				38,068	42,975

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22. FINANCE LEASE RECEIVABLE (Continued)

The effective interest rate applicable to the finance lease is approximately 3.96% per annum.

The hotel operator had made payments in accordance with the contractual tenancy arrangement and had a good repayment record in prior years. Accordingly, the management of the Group considered that the credit risk is low and provision for impairment loss of HK\$838,000 (2021: Nil) has been made.

22. 應收融資租賃款項(續)

融資租賃之適用實際利息為年利率約3.96%。

酒店營運商按合約租戶安排作出付款，其於過往年度擁有良好還款記錄。因此，本集團管理層認為相關信貸風險為低，已作出減值虧損撥備838,000港元(二零二一年：無)。

23. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods (notes)	製成品(附註)

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

		2,595	7,797
		2,169	6,581
		8,118	24,186
		12,882	38,564

Notes:

- (i) Included in finished goods are gasoil of HK\$Nil (2021: HK\$5,834,000) and cultural products (including precious stones and antiques) of HK\$8,118,000 (2021: HK\$12,758,000), which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2022 and 2021, all the cultural products of the Group were stored in a warehouse run by a world-renowned security company, which is an independent third party to the Group.

附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之成品油及文化產品(包括珍貴寶石及藝術品)分別為零港元(二零二一年：5,834,000港元)及8,118,000港元(二零二一年：12,758,000港元)。
- (ii) 於二零二二年及二零二一年六月三十日，本集團之所有文化產品已存放於一間世界知名的保安公司所經營之保險倉庫內，其為本集團獨立第三方。

23. INVENTORIES (Continued)

Notes: (Continued)

- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the “Appraisal Center”) to conduct a scientific examination of 360 pieces of cultural products regarding their grading and classification. The management of the Group arranged the valuer, 北京市國宏信價格評估有限公司 (“北京市國宏信”) to reassess the market values of all 368 pieces of cultural products as at 30 June 2018 based on the finding of a team of cultural product and jewellery expert (“Experts”) from “China Cultural Heritage Information and Consulting Center” led by Ms. YANG Zhen Hua (楊震華) and the Appraisal Center concerning the grading and classification of 8 pieces and 360 pieces of the cultural products respectively.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2021, the Group engaged the valuer, 北京市國宏信 to assess the current market values of all cultural products as at 30 June 2021 based on the finding of the Experts and the Appraisal Centre concerning the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2021 estimated by 北京市國宏信, the management of the Group determined that their net realisable values were above their carrying amounts as of 30 June 2021 and the surplus resulted in reversal of impairment loss of HK\$62,000 for the year ended 30 June 2021.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2022, the Group engaged the valuer, 北京市國宏信 to assess the current market values of all pieces of cultural products as at 30 June 2022 based on the finding of the Experts and the Appraisal Centre concerning the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2022 estimated by 北京市國宏信, the management of the Group determined that their net realisable values were the same as carrying amounts as at 30 June 2022.

The directors of the Company were of the view that, with the detailed exercise performed by the Appraisal Center, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

23. 存貨(續)

附註：(續)

- (iii) 就編製截至二零一八年六月三十日止年度之綜合財務報表而言，本集團已委聘北京北大寶石鑒定中心(「鑒定中心」)對360件文化產品就其品位及分類進行科學鑒證。本集團管理層已安排估價師北京市國宏信價格評估有限公司(「北京市國宏信」)分別按照一隊由楊震華女士率領的來自「中國文物信息諮詢中心」之文化產品及玉石專家團隊(「專家」)及鑒定中心就8件及360件該等文化產品之品位及分類之結論，重新評估所有368件文化產品於二零一八年六月三十日之市值。

就編製截至二零二一年六月三十日止年度之綜合財務報表而言，本集團已聘請估價師北京市國宏信按照專家及鑒定中心對該等文化產品之品位及分類之發現，以及其現存狀況，評估全部文化產品於二零二一年六月三十日之現時市場價值。根據北京市國宏信於二零二一年六月三十日對文化產品的估值，本集團管理層確定其文化產品的可變現淨值高於其於二零二一年六月三十日的賬面價值，該盈餘導致二零二一年六月三十日止年度減值虧損撥回為62,000港元。

就編製截至二零二二年六月三十日止年度之綜合財務報表而言，本集團已聘請估價師北京市國宏信按照專家及鑒定中心對該等文化產品之品位及分類之發現，以及其現存狀況，評估全部文化產品於二零二二年六月三十日之現時市場價值。根據北京市國宏信對有關文化產品在二零二二年六月三十日的估值，本集團管理層確定其可變現淨值與二零二二年六月三十日的賬面價值相同。

本公司董事認為，經鑒定中心進行詳細測試後，於綜合財務報表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。

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24. TRADE AND OTHER RECEIVABLES

24. 應收貿易及其他賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables (note)	應收貿易賬款(附註)	10,271	41,531
Less: provision for impairment losses	減: 減值虧損撥備	(255)	(1,122)
		10,016	40,409
<hr/>			
Other receivables	應收其他賬款	26,895	19,438
Less: provision for impairment losses	減: 減值虧損撥備	(2,942)	(5,683)
		23,953	13,755
<hr/>			
		33,969	54,164

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. The Groups credit policy for sales of cultural products is cash on delivery.

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date at the end of the reporting period is as follows:

附註:

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。本集團就銷售文化產品之信貸政策為貨到付款。

應收貿易賬款(扣除預期信貸虧損)於報告期完結時根據發票日期之賬齡分析呈列如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-60 days	0-60日	733	14,919
61-90 days	61-90日	2	12,231
91-180 days	91-180日	9,061	9,071
181-365 days	181-365日	171	4,137
Over 365 days	超過365日	49	51
		10,016	40,409

24. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customers credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. Details of the credit policy impairment assessment of trade receivable for the year ended 30 June 2022 and 2021 are set in note 5.

The ageing analysis of trade receivables (net of expected credit losses) presented based on past due status at the end of the reporting period is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not past due	未逾期	53	26,842
Less than 1 month past due	逾期少於一個月	227	302
1 to 3 months past due	逾期一至三個月	9,403	13,199
3 to 12 months past due	逾期三至十二個月	284	15
Past due over 1 year	逾期超過一年	49	51
		9,963	13,567
		10,016	40,409

For the year ended 30 June 2022, the Group uses its internal credit rating for credit risk assessment of trade receivables. Gross amount of approximately HK\$9,150,000 was considered as medium risk and approximately HK\$1,121,000 was considered as high risk by the management of the Group. Impairment losses of HK\$203,000 and HK\$52,000 had been provided for medium risk and high risk respectively for the year ended 30 June 2022.

24. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期審閱。截至二零二二年及二零二一年六月三十日止年度的貿易應收賬款信貸政策減值評估詳情載於附註5。

按於報告期末逾期狀況呈列之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

截至二零二二年六月三十日止年度，本集團以其內部信貸評級對貿易應收賬款進行信貸風險評估。本集團管理層認為，總金額約9,150,000港元為中等風險，約1,121,000港元為高風險。截至二零二二年六月三十日止年度，已分別就中等風險及高風險計提減值虧損撥備203,000港元及52,000港元。

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25. LOAN RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables	應收貸款	—	15,631
Less: provision for impairment losses	減：減值虧損撥備	—	(6,613)
		—	9,018

As at 30 June 2021, loan receivables (net of expected credit losses) of HK\$9,018,000 were due from four borrowers, unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates ranging from 8% to 10% per annum with maturity date within 12 months from the loan draw down date. Full amount was received by the Group subsequent to year ended 30 June 2021.

於二零二一年六月三十日，應收四名借款人的應收貸款(扣除預期信貸虧損)為約9,018,000港元，該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣(「人民幣」)計值。應收貸款的固定年利率為8%至10%，到期日為貸款提取日期後的十二個月內。本集團已於截至二零二一年六月三十日止年度後收到全款。

26. CASH AND CASH EQUIVALENTS

(a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$6,773,000 (2021: HK\$22,719,000) were denominated in RMB, which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

26. 現金及現金等額

(a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數6,773,000港元(二零二一年：22,719,000港元)之若干銀行結餘及現金乃以人民幣計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

26. CASH AND CASH EQUIVALENTS (Continued) 26. 現金及現金等額(續)

(b) Reconciliation of liabilities arising from financing activities

The table below shows the detailed changes in the Groups major liabilities arising from financing activities, including both cash and non-cash changes.

(b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Interest bearing other borrowing (note 33) 計息其他借貸 (附註33) HK\$'000 千港元	Promissory note payable (note 34) 應付承兌票據 (附註34) HK\$'000 千港元	Amount due to a director (note 32) 應付一名董事款項 (附註32) HK\$'000 千港元	Lease liabilities (note 30) 租賃負債 (附註30) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	210,000	40,557	2,180	7,213	259,950
Financing cash flows:	融資現金流量：					
Repayment of other borrowing	償還其他借貸	(25,000)	—	—	—	(25,000)
Repayment of lease liabilities	償還租賃負債	—	—	—	(4,881)	(4,881)
Interest paid	已付利息	(25,802)	(440)	—	—	(26,242)
		(50,802)	(440)	—	(4,881)	(56,123)
Currency realignment	匯兌調整	—	—	—	383	383
Other charges:	其他開支：					
Gain on extension	延長之收益	—	(8,191)	—	—	(8,191)
New lease entered	新訂立之租約	—	—	—	2,911	2,911
Finance costs	財務成本	25,802	6,380	—	420	32,602
		25,802	(1,811)	—	3,331	27,322
At 30 June 2021	於二零二一年六月三十日	185,000	38,306	2,180	6,046	231,532

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26. CASH AND CASH EQUIVALENTS (Continued) 26. 現金及現金等額(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 自融資活動所產生負債的對賬(續)

		Interest bearing other borrowing (note 33) 計息其他借貸 (附註33) HK\$'000 千港元	Promissory note payable (note 34) 應付承兌票據 (附註34) HK\$'000 千港元	Amount due to a director (note 32) 應付一名董事款項 (附註32) HK\$'000 千港元	Lease liabilities (note 30) 租賃負債 (附註30) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2021	二零二一年七月一日	185,000	38,306	2,180	6,046	231,532
Financing cash flows:	融資現金流量：					
Repayment of other borrowing	償還其他借貸	(185,000)	—	—	—	(185,000)
Repayment of promissory note	償還承兌票據	—	(41,387)	—	—	(41,387)
Repayment of lease liabilities	償還租賃負債	—	—	—	(2,699)	(2,699)
Advance from a director	來自董事的墊款	—	—	150	—	150
Interest paid	已付利息	(9,740)	(440)	—	(100)	(10,280)
		(194,740)	(41,827)	150	(2,799)	(239,216)
Currency realignment	匯兌調整	—	—	—	(28)	(28)
Other charges:	其他開支：					
Loss on early redemption	提早贖回之虧損	—	1,384	—	—	1,384
Disposal of subsidiaries	出售附屬公司	—	—	(2,180)	(3,546)	(5,726)
New lease entered	新訂立之租約	—	—	—	2,027	2,027
Finance costs	財務成本	9,740	2,137	—	100	11,977
		9,740	3,521	(2,180)	(1,419)	9,662
At 30 June 2022	於二零二二年六月三十日	—	—	150	1,800	1,950

27. MAJOR NON-CASH TRANSACTION

During the year, the Group had signed a deed of novation with a customer and a supplier. Under the deed of novation, the Group had assigned the trade receivables from the customer to the supplier for the amount of approximately USD3,100,000 (equivalent to HK\$24,333,000), as settlement of trade payables due to the supplier.

27. 主要非現金交易

年內，本集團與一位客戶及一位供應商簽訂了一份更替契據。根據更替契據，本集團已將客戶的應收貿易賬款轉讓予供應商，金額約為3,100,000美元(相等於24,333,000港元)，以結清供應商的貿易應付賬款。

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28. TRADE AND OTHER PAYABLES

28. 應付貿易及其他賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬款	995	20,471
Other payables	應付其他賬款	8,784	41,348
		9,779	61,819

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0-60 days	0-60日	203	10,042
61-90 days	61-90日	—	9,637
91-365 days	91-365日	—	—
Over 1 year	超過一年	792	792
		995	20,471

The credit period for purchases of goods ranged from 30 days to 120 days.

購買貨品之信貸期介乎30日至120日。

29. CONTRACT LIABILITIES

29. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	2,430	25,172

29. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 July	於七月一日	25,172	23,654
Currency realignment	匯兌調整	(143)	1,782
Disposal of subsidiaries	出售附屬公司	(17,167)	—
Increase in contract liabilities as a result of billing in advance of provision of service	因提供服務預收款項而導致合約負債增加	11,291	24,699
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年內確認計入年初合約負債的收益而導致合約負債減少	(16,723)	(24,963)
At 30 June	於六月三十日	2,430	25,172

All the amount of billings in advance of performance as at 30 June 2022 are expected to be recognised as revenue within one year.

As at 30 June 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Groups existing contracts is HK\$28,614,000. These amounts would be recognised as revenue when the service is provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

29. 合約負債 (續)

合約負債變動

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 July	於七月一日	25,172	23,654
Currency realignment	匯兌調整	(143)	1,782
Disposal of subsidiaries	出售附屬公司	(17,167)	—
Increase in contract liabilities as a result of billing in advance of provision of service	因提供服務預收款項而導致合約負債增加	11,291	24,699
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年內確認計入年初合約負債的收益而導致合約負債減少	(16,723)	(24,963)
At 30 June	於六月三十日	2,430	25,172

於二零二二年六月三十日，所有履約之預付款項預計於一年內確認為收益。

於二零二一年六月三十日，根據本集團現有合約分配至餘下履約責任的交易價格總額為28,614,000港元。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內確認為收益。

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30. LEASE LIABILITIES

30. 租賃負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	960	4,093
Within a period of more than one year but not more than two years	一年以上但不超過兩年	840	1,508
Within a period of more than two years but not more than five years	兩年以上但不超過五年	—	445
		1,800	6,046
Less: amounts due for settlement within 12 months shown under current liabilities	減：流動負債下所列12個月內到期償還的款項	(960)	(4,093)
Amounts due for settlement after 12 months shown under non-current liabilities	非流動負債下12個月後到期償還的款項	840	1,953

31. WARRANTY PROVISION

31. 保養撥備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 July	於七月一日	1,062	1,230
Currency realignment	匯兌調整	62	129
Disposal of subsidiaries	出售附屬公司	(1,166)	—
Provided during the year	年內計提	150	—
Utilised during the year	年內使用	(108)	(297)
At 30 June	於六月三十日	—	1,062

The warranty provision represents the managements best estimate of the Group's liability under 12-month warranties granted on manufactured products, based on prior experience and industry average for defective products.

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予製成品十二個月保養期而對本集團責任承擔作出之最佳評估。

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32. AMOUNT DUE TO A DIRECTOR

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand.

As at 30 June 2022, such director of the Company, who is also a substantial shareholder of the Company, is deemed to be interested in 16.17% (2021: 16.17%) of the issued share capital of the Company.

32. 應付一名董事款項

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。

於二零二二年六月三十日，該本公司董事亦為本公司之主要股東，被視為於本公司16.17%（二零二一年：16.17%）之已發行股本中擁有權益。

33. INTEREST BEARING OTHER BORROWING

33. 計息其他借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other borrowing (note)	其他借貸(附註)	—	185,000

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The interest bearing other borrowing is repayable as follows:	須償還之計息其他借貸如下：		
On demand or within one year	按通知或一年內償還	—	—
After one year but within two years	一年後但兩年內	—	185,000
		—	185,000
Less: amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之金額	—	—
Amount due after one year	於一年後到期之金額	—	185,000

Note:

As at 1 July 2020, for the other borrowing of HK\$210,000,000 with interests accrued at the rate of 13% per annum, and guaranteed by Ms. Wong Man Winny, a director and substantial shareholder of the Company, HK\$10,000,000 was due on 30 June 2021 while remaining HK\$200,000,000 was repayable on 7 October 2021. On 2 September 2020, the Group made partial repayment of HK\$10,000,000.

附註：

於二零二零年七月一日，其他借款為210,000,000港元，附息年利率為13%，有關借款由本公司董事及主要股東黃敏女士擔保，當中10,000,000港元於二零二一年六月三十日到期，其餘200,000,000港元須於二零二一年十月七日償還。在二零二零年九月二日，本集團償還部分款項10,000,000港元。

33. INTEREST BEARING OTHER BORROWING (Continued)

Note: (Continued)

On 4 November 2020, the Group entered into a supplemental deed with Guangdong Finance Limited ("the Lender"), pursuant to which the Group provided additional collaterals to the Lender, including the share charge in respect of all issued shares in Disposed Subsidiary, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of the vessel included in the property, plant and equipment, all issued shares in Champion Luck International Limited, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of a property included in investment properties, all issued shares in Champion Million Industries Limited, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of a property included in investment properties, and all issued shares in Champion Pacific Investment Limited, a wholly owned subsidiary of the Group which is the sole legal and beneficial owner of a property included in investment properties.

On 9 February 2021, the Group has entered into a sale and purchase agreement to dispose the Disposed Subsidiary (note 11). The Group has repaid HK\$15,000,000 to the Lender to release the share charge on the Disposed Subsidiary. The principal sum of outstanding indebtedness was reduced to HK\$185,000,000.

During the year ended 30 June 2021, for the other borrowing of HK\$185,000,000 with interests accrued at the rate of 13% per annum, the Company obtained approval from the Lender for the extension of repayment date from 7 October 2021 to 7 April 2022, and further extended to 7 October 2022.

On 9 November 2021, the Group made a partial repayment of HK\$59,000,000. On 15 December 2021, the Group made a final repayment of HK\$126,000,000 to the Lender.

33. 計息其他借貸 (續)

附註：(續)

於二零二零年十一月四日，本集團與廣東信貸有限公司(「貸方」)訂立補充契約，據此本集團向貸方提供額外抵押品，包括本集團全資附屬公司已出售附屬公司的所有已發行股份的股份抵押。已出售附屬公司是包括在物業、廠房和設備中的船舶及Champion Luck International Limited的所有已發行股份的唯一合法和實益擁有人，Champion Luck International Limited為本集團的全資附屬公司及投資性物業中一項物業及Champion Million Industries Limited的所有已發行股份的唯一合法和實益擁有人，Champion Million Industries Limited為本集團的全資附屬公司及投資物業中一項物業的實益擁有人以及Champion Pacific Investment Limited(本集團一家全資擁有的附屬公司)的所有已發行股份的唯一合法及實益擁有人，Champion Pacific Investment Limited為投資物業中一項物業的唯一合法及實益擁有人。

於二零二一年二月九日，本集團已訂立買賣協議以出售出售附屬公司(附註11)。本集團已向貸方償還15,000,000港元以解除出售附屬公司的股份押記。未償還債務本金減少至185,000,000港元。

截至二零二一年六月三十日止年度，其他借款為185,000,000港元，年利率為13%，本公司已獲得貸款人批准將還款日期由二零二一年十月七日延長至二零二二年四月七日，以及進一步延長至二零二二年十月七日。

於二零二一年十一月九日，本集團償還部份借款59,000,000港元。於二零二一年十二月十五日，本集團償還餘下貸款126,000,000港元予貸方。

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34. PROMISSORY NOTE PAYABLE

The movements on the promissory note payable is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Promissory note payable	應付承兌票據		
— issued on 19 July 2017, unsecured (note)	— 於二零一七年七月十九日發行，非抵押(附註)	—	38,306

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Represented by:	以下列各項列示：		
— Current	— 即期部分	—	—
— Non-current	— 非即期部分	—	38,306
		—	38,306

Note:

As at 1 July 2020, promissory note HK\$40,557,000 with principal amount HK\$44,000,000, was interest bearing 1% per annum and maturity date at 19 January 2021.

On 14 January 2021, a deed of variation was signed in which the Company and the holder agreed to extend the maturity date of the remaining principal amount of HK\$44,000,000 to 18 February 2022. As such, gain on extension of promissory note of approximately HK\$5,567,000 was recognised during the year ended 30 June 2021.

On 18 May 2021, the Company and the holder has agreed to extend the maturity date of the remaining principal amount of HK\$44,000,000 to 17 October 2022. As such, gain on extension of promissory note of approximately HK\$2,624,000 was further recognised during the year ended 30 June 2021 and the promissory note payable is classified as non-current liability as at 30 June 2021.

應付承兌票據之變動如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
應付承兌票據		
— 於二零一七年七月十九日發行，非抵押(附註)	—	38,306

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Represented by:		
— 即期部分	—	—
— 非即期部分	—	38,306
	—	38,306

附註：

在二零二零年七月一日，本金額為44,000,000港元的承兌票據為40,557,000港元，按年息1%計息，到期日為二零二一年一月十九日。

於二零二一年一月十四日，本公司與持有人簽訂修訂契據，持有人同意將剩餘本金額44,000,000港元的到期日延長至二零二二年二月十八日。因此，延長承兌票據的收益約5,567,000港元於截至二零二一年六月三十日止年度確認。

於二零二一年五月十八日，本公司與持有人同意將餘下本金44,000,000港元的到期日延長至二零二二年十月十七日。因此，於截至二零二一年六月三十日年度，進一步確認延長承兌票據的收益約2,624,000港元，應付承兌票據於二零二一年六月三十日分類為非流動負債。

34. PROMISSORY NOTE PAYABLE (Continued)

Note: (Continued)

On 10 September 2021, the Group obtained a written consent from the holder of the promissory note, pursuant to which the holder of the promissory note agreed and accepted that the Group could early repay the remaining balance of the promissory note which would be made after the completion of both the disposal of the Kantone shares and the completion of the rights issue at the discount rate of 8.5% p.a..

The completion of the Rights Issue was fulfilled on 14 December 2021. On 20 December 2021, the Company early settled the remaining balance of the promissory note with the principal amount of HK\$44,000,000 by cash of approximately HK\$41,387,000 which was funded by the net proceeds from the Rights Issue after further negotiations between the Company and the promissory note holder. The amortised cost of the said promissory note was approximately HK\$40,003,000, at the date of settlement. As such, a loss on early redemption of promissory note of approximately HK\$1,384,000 was recognised for year ended 30 June 2022.

34. 應付承兌票據 (續)

附註：(續)

於二零二一年九月十日，本集團取得承兌票據持有人的書面同意，據此承兌票據持有人同意並接納本集團在完成出售看通股份及完成供股後，按每年8.5%的折現率提早償還承兌票據的剩餘金額。

供股已於二零二一年十二月十四日完成。二零二一年十二月二十日，本公司以現金約41,387,000港元提前清償本金為44,000,000港元的承兌票據的餘額，該資金來自本公司與承兌票據持有人進一步協商後的供股所得款項淨額。在交割日，上述承兌票據的攤銷成本約為40,003,000港元。因此，截至二零二二年六月三十日止年度已確認提前贖回承兌票據的虧損約為1,384,000港元。

35. RETIREMENT BENEFIT SCHEMES

35. 退休福利計劃

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	201	1,344
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	—	2,031
		201	3,375

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in the profit or loss amounted to HK\$201,000 (2021: HK\$1,344,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

(b) Defined benefit scheme

Certain subsidiaries of the Company in UK operate a administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme was closed to new members since 1 January 2003.

35. 退休福利計劃 (續)

(a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自二零零零年十二月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國內地各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於損益確認之開支共201,000港元（二零二一年：1,344,000港元）為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

(b) 定額福利計劃

本公司旗下若干英國附屬公司設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自二零零三年一月一日起已不接受新成員參與。

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2021 were prepared by Buck Consultants Limited, Mrs. Rachel Downs, Fellow of the Institute and Faculty of Actuaries (“FIA”) for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plans debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

35. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

根據合資格精算師基於三年期以預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%按可獲退休金之服務年期每年計算。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於二零二一年六月三十日進行並由Buck Consultants Limited之Rachel Downs太太(英國精算師協會資深會員(「英國精算師協會資深會員」))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

投資風險

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

利率風險

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

長壽風險

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The main actuarial assumptions used were as follows:

Discount rate	貼現率	1.80%
Expected rate of salary increase	預期薪金升幅	2.85%
Future pension increases	未來退休金升幅	3.15%

The actuarial valuation updated to 30 June 2021 by Mrs. Rachel Downs (FIA) showed that the market value of the scheme assets was HK\$423,163,000 and that the actuarial value of these assets represented 96% of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2021, the duration of the plan liability is 15 years.

35. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

薪金風險

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

所用之主要精算假設如下：

At 30 June
2021
於二零二一年
六月三十日

Rachel Downs太太(英國精算師協會資深會員)更新至二零二一年六月三十日之精算估值顯示，計劃資產之市值為423,163,000港元，而該等資產之精算價值為參與僱員應得福利之96%。

根據日期為二零一六年五月三十一日之恢復計劃，本集團同意自二零一八年七月一日起，於每個七月一日向該計劃注資340,000英鎊，每年增加4%。此外，已就該計劃安排蘇格蘭合夥企業，令該計劃自二零一八年七月一日起其後之每個七月一日收取400,000英鎊之收入，每年增加4%。於二零二一年六月三十日，該計劃責任之年期為十五年。

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

		2021 二零二一年 HK\$'000 千港元
Scheme administrative costs	計劃行政成本	(1,950)
Past service costs	過往服務成本	—
Net interest expense	利息支出淨額	(81)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益確認之定額福利成本組成部分 (計入一般及行政支出)	(2,031)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：	
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	23,040
Actuarial losses arising from changes in demographic assumptions	人口假設變動所產生之精算虧損	(2,620)
Actuarial gains arising from changes in financial assumptions	財務假設變動所產生之精算收益	5,504
Actuarial gains arising from experience adjustments	經驗調整所產生之精算收益	11,088
Components of defined benefit costs recognised in other comprehensive income	於其他全面收入確認之定額福利成本組成部分	37,012
Total	總額	34,981

35. 退休福利計劃(續)

(b) 定額福利計劃(續)

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

2021
二零二一年
HK\$'000
千港元

Scheme administrative costs	計劃行政成本	(1,950)
Past service costs	過往服務成本	—
Net interest expense	利息支出淨額	(81)
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益確認之定額福利成本組成部分 (計入一般及行政支出)	(2,031)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：	
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	23,040
Actuarial losses arising from changes in demographic assumptions	人口假設變動所產生之精算虧損	(2,620)
Actuarial gains arising from changes in financial assumptions	財務假設變動所產生之精算收益	5,504
Actuarial gains arising from experience adjustments	經驗調整所產生之精算收益	11,088
Components of defined benefit costs recognised in other comprehensive income	於其他全面收入確認之定額福利成本組成部分	37,012
Total	總額	34,981

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35. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The amount included in the consolidated statement of financial position arising from the Groups obligations in respect of its defined benefit pension plans is as follows:

		2021 二零二一年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公允價值	423,163
Present value of funded obligations	資金承擔之現值	(439,181)
Net liability arising from defined benefit obligation	定額福利承擔所產生之負債淨額	(16,018)

For the year ended 30 June 2021, the Group expects contribution of GBP354,000 (equivalent to HK\$3,796,000) will be made to the defined benefit plans during the next financial year.

截至二零二一年六月三十日止年度，本集團預計將於下一財政年度向定額福利計劃供款354,000英鎊（相等於3,796,000港元）。

Movements in the present value of the defined benefit obligation are as follows:

定額福利承擔之現值變動如下：

		2021 二零二一年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	421,053
Currency realignment	匯兌調整	48,215
Past service costs	過往服務成本	—
Interest cost	利息成本	6,519
Remeasurement (gains)/losses:	重新計量(收益)/虧損：	
Actuarial losses arising from changes in demographic assumption	人口假設變動所產生之精算虧損	2,620
Actuarial gains arising from changes in financial assumptions	財務假設變動所產生之精算收益	(5,504)
Actuarial gains arising from experience adjustments	經驗調整所產生之精算收益	(11,088)
Benefits paid	所付福利	(22,634)
Closing defined benefit obligation	年結定額福利承擔	439,181

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Movements in the fair value of plan assets are as follows:

		2021 二零二一年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	370,313
Currency realignment	匯兌調整	44,361
Interest income	利息收入	6,438
Scheme administrative costs	計劃行政成本	(1,950)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	23,040
Contribution by employer	僱主供款	3,595
Benefits paid	所付福利	(22,634)
Closing fair value of plan assets	年結計劃資產之公允價值	423,163

The fair value of plan assets at the end of the reporting period is analysed as follows:

		Fair value of plan assets 計劃資產之公允價值 2021 二零二一年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	275,893
Debt instruments (Quoted)	債務工具(報價)	138,531
Other assets (Note)	其他資產(附註)	8,739
		423,163

The actual return on scheme assets was HK\$27,528,000 for the year ended 30 June 2021.

Note: The balance mainly represent the cash and cash equivalents.

35. 退休福利計劃(續)

(b) 定額福利計劃(續)

計劃資產之公允價值變動如下：

		2021 二零二一年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公允價值	370,313
Currency realignment	匯兌調整	44,361
Interest income	利息收入	6,438
Scheme administrative costs	計劃行政成本	(1,950)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	23,040
Contribution by employer	僱主供款	3,595
Benefits paid	所付福利	(22,634)
Closing fair value of plan assets	年結計劃資產之公允價值	423,163

計劃資產於報告期完結時之公允價值分析如下：

		Fair value of plan assets 計劃資產之公允價值 2021 二零二一年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	275,893
Debt instruments (Quoted)	債務工具(報價)	138,531
Other assets (Note)	其他資產(附註)	8,739
		423,163

截至二零二一年六月三十日止年度，計劃資產之實際回報為27,528,000港元。

附註：此結餘主要代表現金及現金等額。

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$15,944,000/(increase by HK\$15,944,000) for the year ended 30 June 2021.

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$7,934,000/(decrease by HK\$7,934,000) for the year ended 30 June 2021.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

35. 退休福利計劃 (續)

(b) 定額福利計劃 (續)

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

截至二零二一年六月三十日止年度，倘貼現率上升/(下跌)25個基點，定額福利責任將減少15,944,000港元/(增加15,944,000港元)。

截至二零二一年六月三十日止年度，如預期薪金增長率上升/(下跌)0.25%，定額福利責任將增加7,934,000港元/(減少7,934,000港元)。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

35. RETIREMENT BENEFIT SCHEMES

(Continued)

(c) Forfeited contributions

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Groups qualifying employees in the PRC, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme. No forfeited contribution under PRC retirement benefit scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Groups qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global human resource benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 35(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

35. 退休福利計劃 (續)

(c) 沒收供款

自二零零零年十二月一日起，本集團亦已為其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在中國之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收益表內扣除。概無任何中國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註35(b)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

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35. RETIREMENT BENEFIT SCHEMES

(Continued)

(c) Forfeited contributions (Continued)

At 30 June 2021, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

36. DEFERRED TAXATION

At 30 June 2022, the Group had unused tax losses of approximately HK\$740,565,000 (2021: HK\$779,783,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

Deferred tax liabilities

		Fair value change of investment properties 投資物業之 公允價值變動 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	8,644
Deferred tax charged to profit or loss	遞延稅項從損益中扣除	972
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日	9,616
Deferred tax credited to profit or loss	遞延稅項計入損益	(591)
At 30 June 2022	於二零二二年六月三十日	9,025

35. 退休福利計劃 (續)

(c) 沒收供款 (續)

於二零二一年六月三十日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

36. 遞延稅項

於二零二二年六月三十日，本集團有未動用之稅項虧損約740,565,000港元（二零二一年：779,783,000港元），可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

遞延稅項負債

37. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

Note 1: On 8 November 2021, increase in authorised share capital was approved by shareholders at the special general meeting, the authorised share capital of the Company be increased from HK\$150,000,000 divided into 1,500,000,000 shares of HK\$0.1 each to HK\$1,600,000,000 divided into 16,000,000,000 Shares by the creation of an additional 14,500,000,000 new shares.

Note 2: On 14 December 2021, the Company completed rights issue on the basis of three rights shares for every one existing share, approximately 2,051,493,000 shares had been issued.

Note 3: On 1 June 2021, the Company completed capital reduction and sub-division, the par value of each of the issued shares be reduced from HK\$0.10 to HK\$0.01 per issued share by cancelling the paid up share capital to the extent of HK\$0.09 per issued share and each of the authorized but unissued shares with par value of HK\$0.10 each be sub-divided into 10 new shares with par value of HK\$0.01 each.

(c) Reserves

(i) Share premium

The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

(ii) Capital redemption reserve

Capital redemption reserve represents the amount by which the Company issued share capital was diminished on cancellation of ordinary share repurchased.

(iii) General reserve

The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.

37. 股本及儲備 (續)

(b) 股本 (續)

附註1：二零二一年十一月八日，股東在股東特別大會上批准增加法定股本，本公司的法定股本由150,000,000港元（分為1,500,000,000股每股面值0.1港元的股份）增加至1,600,000,000港元（分為16,000,000,000股股份），方法為增設14,500,000,000股新股份。

附註2：於二零二一年十二月十四日，本公司按每持有1股現有股份獲發3股供股股份的基準完成供股，已發行約2,051,493,000股股份。

附註3：本公司在二零二一年六月一日完成股本削減及拆細，透過註銷每股已發行股份0.09港元之繳足股本將每股已發行股份之面值由0.10港元削減至0.01港元，並將每股面值0.10港元之法定但未發行股份拆細為10股每股面值0.01港元之新股份。

(c) 儲備

(i) 股份溢價

股份溢價賬之運用受百慕達一九八一年公司法第40條規管。

(ii) 資本贖回儲備

資本贖回儲備指註銷已回購之普通股而引致本公司已發行股本減少之金額。

(iii) 一般儲備

一般儲備指本公司於二零二二年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，於二零二二年以註銷實繳股本方式，按每股2.4港元為限削減本公司每股2.5港元之股份面值而產生之儲備。

37. CAPITAL AND RESERVES (Continued)

(c) Reserves (Continued)

(iv) Capital reserve

The capital reserve represents the amount arising from (a) a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder, (b) the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 20 ordinary shares of HK\$0.1 each into 1 share in 2017) of HK\$2 each by cancelling the paid up capital to the extent of HK\$1.9 on each share of the Company in 2017 and the reduction of the nominal amount of the share of the Company of HK\$0.1 each by cancelling HK\$0.09 on each share of the Company in 2022.

(v) Merger reserve

The merger reserve represents the reserve arising from the group reorganisation in 1992.

(vi) Property revaluation reserve

Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties.

(vii) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

37. 股本及儲備(續)

(c) 儲備(續)

(iv) 資本儲備

資本儲備指(a)本公司一間附屬公司以資本化其保留溢利及一名主要股東之視作注資之方式發行紅股、(b)本公司於二零一七年以20股每股面值0.1港元之普通股合併為1股之股份合併後，於二零一七年以註銷實繳股本方式，按每股1.9港元為限削減本公司每股2港元之股份面值以及於二零二二年以註銷每股本公司股份0.09港元的方式削減本公司每股0.1港元之股份面值而產生之金額。

(v) 合併儲備

合併儲備指本集團於一九九二年進行集團重組時所產生之儲備。

(vi) 物業重估儲備

物業重估儲備指於物業、廠房及設備項下之物業轉為投資物業後進行重估產生的儲備。

(vii) 匯兌儲備

匯兌儲備包括換算國外業務財務報表所產生之全部外匯差額。該儲備乃根據附註3所載會計政策處理。

38. SHARE OPTION SCHEMES

Each of the Company and Kantone, a 59.04% owned subsidiary of the Company in last year, has a share option scheme under which eligible persons, including directors of the Company, Kantone or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company and Kantone respectively.

(a) The Company

On 30 November 2012, the Company adopted a share option scheme (the “**Champion Option Scheme**”). The purpose of the Champion Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Champion Option Scheme, the directors of the Company may grant options to any directors, employees or consultants of the Company, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Group, to subscribe for shares of the Company. An option granted by the Company is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

38. 購股權計劃

本公司及本公司於去年持有59.04%股權之附屬公司看通各設有購股權計劃，據此，合資格人士(包括本公司、看通或其各自任何附屬公司之董事)可獲授購股權以分別認購本公司及看通之股份。

(a) 本公司

於二零一二年十一月三十日，本公司採納一項購股權計劃(「**冠軍購股權計劃**」)。冠軍購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對本集團之業務及營運作出貢獻。根據冠軍購股權計劃，董事可向本公司、其附屬公司或聯屬公司之任何董事、僱員或顧問，或任何全權信託(其受益人包括任何上述人士，或由上述人士實益擁有之公司)，以及本集團之客戶、供應商或諮詢人授出購股權以認購本公司之股份。本公司已授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限由有關購股權授出日期起計不超過十年，而接納日期須不遲於要約日期後21日。

38. SHARE OPTION SCHEMES (Continued)

(a) The Company (Continued)

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Champion Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Champion Option Scheme shall not exceed 10% of the issued share capital of Champion at the date of approval of the Champion Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of Champion from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Champion in issue on the last date of such 12-month period, without prior approval from Champions shareholders. The Champion Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme.

(b) Kantone

On 30 November 2012, Kantone adopted a share option scheme (the "Kantone Option Scheme"). The purpose of the Kantone Option Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Kantone Group. Under the Kantone Option Scheme, the directors of Kantone may grant options to any eligible persons of the Kantone Group, including directors, employees or consultants of Kantone, its subsidiaries or affiliates or any discretionary trust whose discretionary objects include the aforesaid persons or a company beneficially owned by the aforesaid persons as well as customers, suppliers or advisors of the Kantone Group, to subscribe for shares in Kantone. An option granted by Kantone is exercisable at any time for a period determined by its directors which should not be more than ten years from the date of grant, where the acceptance date should not be later than 21 days after the date of offer.

38. 購股權計劃(續)

(a) 本公司(續)

根據冠軍購股權計劃授出之購股權之每股行使價(可按其中之規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據冠軍購股權計劃可授出之購股權所涉及之股份數目上限不得超過於冠軍購股權計劃批准當日之冠軍已發行股本10%。因行使所有尚未行使購股權而可予發行之股份總數上限不得超出冠軍不時已發行股本之30%。在未經冠軍股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日冠軍已發行股份之1%。冠軍購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃以來，本公司概無授出任何購股權。

(b) 看通

於二零一二年十一月三十日，看通採納一項購股權計劃(「看通購股權計劃」)。看通購股權計劃之目的在於吸納及留聘優秀人員及其他人士，藉以鼓勵彼等對看通集團之業務及營運作出貢獻。根據看通購股權計劃，看通董事可向看通集團任何合資格人士授出購股權，包括涉及看通、其附屬公司或聯屬公司之董事、僱員或顧問，或任何全權信託而其受益人包括任何上述人士，或由上述人士實益擁有之公司，以及看通集團之客戶、供應商或諮詢人以認購看通之股份。由看通所授出之購股權可於董事所釐定之期間任何時間行使，惟所釐定之期限將自有關購股權授出日期起計不多於十年，而接納日期須不遲於要約日期後21日。

38. SHARE OPTION SCHEMES (Continued)

(b) Kantone (Continued)

The exercise price per share (subject to adjustment as provided therein) of the option granted under the Kantone Option Scheme is equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Exchange on the date of grant, which must be a business day; and (iii) the average closing price per share as stated in the daily quotation sheet of the Exchange for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Kantone Option Scheme shall not exceed 10% of the issued share capital of Kantone at the date of approval of the Kantone Option Scheme. The total maximum number of shares which may be issued upon exercise of all outstanding options must not exceed 30% of the issued share capital of Kantone from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of Kantone in issue on the last date of such 12-month period, without prior approval from Kantone's shareholders. The Kantone Option Scheme will remain in force for a period of 10 years commencing from 30 November 2012. No share option has been granted since the adoption of such scheme up to the date of disposal of Kantone.

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Groups overall strategy remains unchanged from prior year.

The capital structure of the Group consists of other borrowings, equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a bi-annual basis. As part of this review, directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. 購股權計劃 (續)

(b) 看通 (續)

根據看通購股權計劃授出之購股權之每股行使價(可按當中規定作出調整)相等於(i)股份面值；(ii)於授出日期(須為營業日)在交易所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據看通購股權計劃可授出之購股權所涉及之股份數目上限不得超過於看通購股權計劃批准當日之看通已發行股本10%。因行使全部未行使購股權而可予發行之股份總數上限不得超出看通不時已發行股本之30%。在未經看通股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日看通已發行股份之1%。看通購股權計劃將由二零一二年十一月三十日起十年期間一直有效。自採納該計劃至出售看通當日止期間，看通概無授出任何購股權。

39. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由其他借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

本公司董事每半年審閱資本結構。作為審閱之一部分，本公司董事考慮資本成本及各股本類別之相關風險。根據本公司董事之建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有債項，以平衡整體資本結構。

40. PLEDGE OF ASSETS

As at 30 June 2021, the Group pledged certain investment properties with aggregate carrying values of approximately HK\$44,851,000 as collateral in respect of its interest bearing other borrowing (note 33).

Certain property, plant and equipment of the Group's UK subsidiary with aggregate carrying amounts of HK\$11,011,000 have been pledged as collaterals as at 30 June 2021, for the defined benefit retirement scheme of certain subsidiaries operated in UK.

41. OPERATING LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

		2021 二零二一年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器 及通信網絡 HK\$'000 千港元
Within one year	一年內	—	4,229
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	—	4,214
		—	8,443

As at 30 June 2021, the Group has service and equipment rental contract with customers amounting to HK\$36,187,000. As at 30 June 2021, the future income to be generated from these contracts with an aggregate amount of HK\$43,379,000 have been pledged as securities for the defined benefit retirement scheme of certain subsidiaries operated in UK.

40. 資本質押

於二零二一年六月三十日，本集團就其計息其他借款抵押若干賬面總值約為44,851,000港元的投資物業作為抵押品(附註33)。

於二零二一年六月三十日，本集團英國附屬公司之總賬面值為11,011,000港元之若干物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

41. 經營租賃安排

本集團作為承租人

於報告期完結時，本集團與承租人就廠房、機器及通信網絡中包括的物業和若干設備的租賃訂立合同，到期日如下：

		2021 二零二一年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器 及通信網絡 HK\$'000 千港元
Within one year	一年內	—	4,229
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	—	4,214
		—	8,443

於二零二一年六月三十日，本集團已與客戶訂立服務及設備租賃合約36,187,000港元。於二零二一年六月三十日，該等合約將予產生的未來收入共43,379,000港元已被質押，以擔保於英國營運的若干附屬公司的定額福利退休計劃。

42. RELATED PARTY TRANSACTIONS

- (i) The key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company and the five highest paid individuals. Key management personnel remuneration are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	10,052	12,504
Performance related incentive payments	按工作表現發放之獎金	200	1,374
Retirement benefit scheme contributions	退休福利計劃供款	90	209
		10,342	14,087

- (ii) On 12 June 2017, regarding the loan borrowed by the Company amounting to HK\$305,000,000 (note 33), Mr. Cheng Yang ("Mr. Cheng") who was the former director and substantial shareholder of the Company agreed to provide a personal guarantee. Mr. Cheng had resigned as director of the Company on 15 August 2017 and disposed shares of 1,766,860,957 of the Company on 17 August 2018. On 10 October 2017, Ms. Wong Man Winny ("Ms. Wong"), a substantial shareholder and director of the Company, provided a personal guarantee for the loan. On 5 July 2018, the lender discharged and released Mr. Cheng from his obligations and liabilities under the guarantee. During the year ended 30 June 2021, Ms. Wong continued to provide a personal guarantee regarding the abovementioned loan borrowed by the Company. During the year, the abovementioned loan had been fully settled. The provision of guarantee by Mr. Cheng and Ms. Wong under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

42. 關連人士交易

- (i) 關鍵管理人員是指有權或有責任直接或間接地計劃、指導和控制本集團活動的職位的人員，包括本公司董事和五名最高薪人員。主要管理人員薪酬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	10,052	12,504
Performance related incentive payments	按工作表現發放之獎金	200	1,374
Retirement benefit scheme contributions	退休福利計劃供款	90	209
		10,342	14,087

- (ii) 於二零一七年六月十二日，就本公司所借貸款305,000,000港元(附註33)而言，本公司前董事及主要股東程楊先生(「程先生」)同意提供個人擔保。程先生已於二零一七年八月十五日辭任本公司董事並於二零一八年八月十七日出售本公司1,766,860,957股股份。於二零一七年十月十日，本公司主要股東及董事黃敏女士(「黃女士」)就該貸款提供個人擔保。於二零一八年七月五日，貸款人免除及解除程先生於擔保項下之責任及負債。截至二零二一年六月三十日止年度，黃女士繼續就本公司借入的上述貸款提供個人擔保。於本年度，上述貸款已經償清。根據主板上市規則第14A章，程先生及黃女士根據該融資協議提供擔保構成持續關連交易。然而，由於該項交易乃按一般商業條款或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

42. RELATED PARTY TRANSACTIONS

(Continued)

(iii) On 7 December 2017, the Group (as the borrower) and Ms. Wong (as the lender), a substantial shareholder and director of the Company had entered into a facility agreement pursuant to which Ms. Wong agreed to lend to the Group up to HK\$4,180,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 32). As at 30 June 2021, the outstanding balance due to Ms. Wong was HK\$2,180,000. During the year ended 30 June 2022, the Group disposed Kantone (the subsidiary borrowed this loan), and further borrowed a HK\$150,000 from Ms. Wong. The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

(iv) On 19 July 2017, the Group (as the borrower) and Mr. Law Shing Hung (“**Mr. Law**”) (as the lender), a director of a subsidiary, had entered into a facility agreement pursuant to which Mr. Law agreed to lend to the Group up to HK\$1,441,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. As at 30 June 2022, the balance was included in other payables amounted to HK\$1,441,000 (2021: HK\$1,441,000). The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

42. 關連人士交易 (續)

(iii) 於二零一七年十二月七日，本集團(作為借款人)與黃女士(作為貸款人，本公司之主要股東及董事)已訂立融資協議，據此，黃女士同意向本集團借出本金總額最多4,180,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註32)。於二零二一年六月三十日，尚欠黃女士的款項為2,180,000港元。截至二零二二年六月三十日止年度，本集團出售看通(借用此貸款的附屬公司)，並進一步向黃女士借款150,000港元。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

(iv) 於二零一七年七月十九日，本集團(作為借款人)與Law Shing Hung先生(「**Law先生**」，作為貸款人，一間附屬公司的董事)訂立融資協議，據此，Law先生同意向本集團借出本金總額最多1,441,000港元，為無抵押、不計息、無固定還款期及須按要求償還。於二零二二年六月三十日，該結餘包括在其他應付賬款為1,441,000港元(二零二一年：1,441,000港元)。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

42. RELATED PARTY TRANSACTIONS

(Continued)

- (v) On 19 July 2017, the Group issued promissory note with principal amount of HK\$120,000,000 in connection with the acquisition of assets and liabilities through the acquisition of subsidiaries. Upon the completion of the acquisition of subsidiaries, the holder of the promissory note is a majority-controlled company held by Mr. Yeung Chi Hang, a director of a subsidiary. For the details of the promissory note, please refer to the note 34 to the consolidated financial statements. During the year, the promissory note had been fully settled. The transaction contemplated under the promissory note constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

43. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured as at 30 June 2022 and 2021 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular mark to market mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

42. 關連人士交易 (續)

- (v) 於二零一七年七月十九日，本集團透過收購附屬公司收購資產及負債發行本金額發行本金金額120,000,000港元之承兌票據。於收購附屬公司完成後，承兌票據的持有人為一間附屬公司董事楊志恆先生持有的控股公司。有關承兌票據的詳情，請參閱綜合財務報表附註34。於本年度，上述承兌票據已經償清。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

43. 公允價值計量

公允價值層級

下表為按經常性基準計量之本集團於二零二二年及二零二一年六月三十日之金融工具及投資物業公允價值，已分類至HKFRS第13號「公允價值計量」所界定之三個公允價值層級。在公允價值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債(例如上市股份、債券、基金)或就設定公允市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價(不作調整)計量公允價值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公允價值。第二層資產為並無常規市場定價之資產，惟其公允價值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公允價值為類似資產之報價，而非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公允價值。

43. FAIR VALUE MEASUREMENT (Continued)

43. 公允價值計量 (續)

Assets measured at fair value

按公允價值計量之資產

		Fair value 公允價值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
As at 30 June 2022	於二零二二年六月三十日			
Assets	資產			
Investment properties	投資物業	47,275	—	47,275
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	21,985	21,985	—
— unlisted equity securities	— 非上市股本證券	—	—	—

		Fair value 公允價值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日			
Assets	資產			
Investment properties	投資物業	50,022	—	50,022
Financial assets at FVTPL	按公允價值計入損益之金融資產			
— listed equity securities	— 上市股本證券	41,893	41,893	—
— unlisted equity securities	— 非上市股本證券	—	—	—

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43. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment properties including those classified as held for sales	歸納在分類為持作出售之資產的投資物業		
At 1 July	於七月一日	50,022	54,301
Currency realignment	匯兌調整	(1,181)	3,542
Fair value adjustment on investment properties	投資物業之公允價值調整	(1,566)	2,270
Disposals	出售	—	(10,091)
At 30 June	於六月三十日	47,275	50,022

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券		
At 1 July	於七月一日	—	975
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值虧損	—	(975)
At 30 June	於六月三十日	—	—

43. 公允價值計量 (續)

按公允價值計量之資產 (續)

年內該等第三層級公允價值計量之結餘之變動載列如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Investment properties including those classified as held for sales		
At 1 July	50,022	54,301
Currency realignment	(1,181)	3,542
Fair value adjustment on investment properties	(1,566)	2,270
Disposals	—	(10,091)
At 30 June	47,275	50,022

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted equity securities		
At 1 July	—	975
Fair value loss on financial assets at fair value through profit or loss	—	(975)
At 30 June	—	—

43. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

Currency realignment is recognised in other comprehensive income in exchange reserve.

All the gains or loss recognised in profit or loss for the year arise from the investment properties and listed equity securities held during the reporting period.

There were no transfer between level 1, 2 and 3 during both years.

The fair value of all investment properties located in PRC (excluded the leasehold land where the hotel property erected) (see note 19) were derived using the market comparable approach based on price per square feet or square metre observed in recent market prices and adjusted for certain unobservable inputs including the adjustment of the building age, location, fair value market rent and floor level to reflect different locations and conditions. The fair value of the leasehold land where the hotel property erected was derived using adjusted market comparable approach by (a) making reference to comparable sales of bare-land with lease term of 40 years; (b) adjusted for the term factor using the valuation technique to estimate value of bare-land with lease term of 10 years (2021: 10 years) at 2033; and (c) take into account the time value of money.

As at 30 June 2022, the fair value of unlisted equity securities at FVTPL amounting to HK\$Nil (2021: HK\$Nil) is assessed by the management of the Group by using income approach with discounted cash flow method (2021: discounted cash flow method).

43. 公允價值計量 (續)

按公允價值計量之資產 (續)

匯兌調整於其他全面收益之「外匯儲備」中確認。

本年度於損益中確認的所有收益或虧損均來自於報告期間持有的投資物業及上市股本證券。

於兩個年度內，第一層級、第二層級及第三層級之間並無轉撥。

全部位於中國之投資物業(不包括酒店物業所矗立之租賃土地)(見附註19)之公允價值乃根據於近期市價觀察所得之每平方呎或平方米價格採用市場比較法得出，並就若干不可觀察輸入數據，包括樓齡、地點、公允價值市場租金及樓層之調整而作出調整，以反映不同地點及狀況。酒店物業所矗立之租賃土地之公允價值乃採用經調整市場比較法透過(a)參照租期為40年的空地的可比銷售額；(b)採用估值技術就年期因素作出調整以估計於二零三三年租期為10年的空地價值(二零二一年：10年)；及(c)經計及貨幣的時間價值而得出。

在二零二二年六月三十日，按公允價值計量的非上市股本證券的公允價值為零港元(二零二一年：零港元)，乃由本集團管理層以收益法及現金流貼現法(二零二一年：現金流貼現法)進行評估。

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43. FAIR VALUE MEASUREMENT (Continued)

43. 公允價值計量 (續)

Assets measured at fair value (Continued)

按公允價值計量之資產 (續)

Investment properties/ financial assets held by the Group 本集團持有的投資 物業／金融資產	Valuation techniques & key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值之關係
Investment properties located in the PRC (excluded the leasehold land where hotel property erected) 位於中國的投資物業 (不包括酒店物業所 矗立之租賃土地)	Direct comparison method 直接比較法 The key input is price per square metre 主要輸入數據為每平方米價格	Price per square metre, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is ranged from HK\$16,800 (equivalent to RMB14,400) to HK\$29,600 (equivalent to RMB25,300) (2021: HK\$17,900 (equivalent to RMB14,900) to HK\$31,700 (equivalent to RMB26,400)). 利用市場可直接比較物業並計及 地點以及物業樓齡等其他個別 因素後得出之每平方米價格介 乎16,800港元(相等於人民幣 14,400元)至29,600港元(相等於 人民幣25,300元)(二零二一年: 17,900港元(相等於人民幣14,900 元)至31,700港元(相等於人民幣 26,400元))。	A slight increase in the price per square metre will increase significantly with fair value 每平方米價格輕微上升將令 公允價值大幅增加

43. FAIR VALUE MEASUREMENT (Continued)

43. 公允價值計量 (續)

Assets measured at fair value (Continued)

按公允價值計量之資產 (續)

Investment properties/ financial assets held by the Group 本集團持有的投資 物業/金融資產	Valuation techniques & key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值之關係
Investment property included the leasehold land where the hotel property erected and located in the PRC 投資物業(包括酒店物 業所矗立且位於中國 的租賃土地)	Adjusted market comparable method 經調整市場比較法 The key input is price per square metre 主要輸入數據為每平方米價格	Price per square metre, using adjusted market comparable approach by a) making reference to comparable sales of bare land with lease term of 40 years; b) adjusted for the term factor using the valuation technique to estimate value of bare land with lease term of 10 years (2021: 10 years) as at 2033; and c) take into account the time value of money at discount rate of 6.5% (2021: 6%) from 2033 to 30 June 2022, which is approximately HK\$430 (equivalent to RMB370) (2021: HK\$430 (equivalent to RMB350)). 利用經調整市場比較法透過a)比較 租期為40年的空地的售價；b)採 用估值技術就年期因素作出調整 以估計於二零三三年租期為10 年的空地價值(二零二一年：10 年)；及c)經計及金錢的時間價值 自二零三三年至二零二二年六月 三十日按貼現率6.5%(二零二一 年：6%)計算得出之每平方米價 格約430港元(相等於人民幣370 元(二零二一年：約430港元(相 等於人民幣350元))。	The higher the price square metre the higher the fair value 每平方米價格上升將令 公允價值增加
Unlisted equity securities 非上市股本投資	Income approach with discounted cash flow method (2021: income approach with discounted cash flow method) 收益法及現金流折現法(二零二一 年：收益法及現金流折現法)	N/A (2021: N/A) 不適用(二零二一年：不適用)	N/A (2021: N/A) 不適用(二零二一年：不適用)

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	728	82,572
Current assets	流動資產		
Other receivables	應收其他賬款	4,529	784
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	15,771	31,131
Amounts due from subsidiaries	應收附屬公司款項	17,311	25,297
Cash and cash equivalents	現金及現金等額	6,588	1,680
		44,199	58,892
Current liabilities	流動負債		
Accruals and other payables	應計費用及應付其他賬款	3,822	7,487
Amounts due to shareholders	應付股東款項	20	20
Amounts due to subsidiaries	應付附屬公司款項	161,247	184,314
Amount due to a director	應付一名董事款項的款項	150	—
		165,239	191,821
Net current liabilities	流動負債淨額	(121,040)	(132,929)
Non-current liabilities	非流動負債		
Promissory note payable	應付承兌票據	—	38,306
Interest bearing other borrowing — amount due after one year	計息其他借貸 — 於一年後到期的款項	—	185,000
		—	223,306
Net liabilities	負債淨額	(120,312)	(273,663)
Capital and reserves	股本及儲備		
Share capital	股本	27,353	68,383
Deficit (note)	虧絀(附註)	(147,665)	(342,046)
Total deficit	虧絀總額	(120,312)	(273,663)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 September 2022 and are signed on its behalf by:

本公司之財務狀況表已於二零二二年九月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

WONG MAN WINNY

黃敏

Joint Chairperson

聯席主席

LIU KA LIM

廖嘉濂

Director

董事

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 44. 本公司財務狀況表 (續)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

附註：本公司於本年度及過往年度之儲備變動如下：

		Share premium	Capital redemption reserve	General reserve	Capital reserve	Accumulated losses	Total
		股份溢價	贖回儲備	一般儲備	資本儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2020	於二零二零年七月一日	2,221,869	50	1,366,003	829,771	(4,650,543)	(232,850)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	—	—	—	—	(109,196)	(109,196)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	2,221,869	50	1,366,003	829,771	(4,759,739)	(342,046)
Rights issue	供股	(7,252)	—	—	—	—	(7,252)
Capital reduction	股本削減	—	—	—	246,179	—	246,179
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	—	—	—	—	(44,546)	(44,546)
At 30 June 2022	於二零二二年六月三十日	2,214,617	50	1,366,003	1,075,950	(4,804,285)	(147,665)

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45. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2022 and 2021 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務		
		已發行股本面值/註冊資本/資本投資	2022	2021	本公司所持已發行股本面值比例		2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年			
100BESTSHOPS.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-shopping and internet-based activities 提供基於電子購物及互聯網的服務		
Allied Joy (Hong Kong) Limited 滙怡(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股		
Ample Splendid Holdings Limited 華廣控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股		
Aspire Management Limited (note iv) (附註iv)	BVI 英屬維爾京群島	Ordinary US\$2,636,320 普通股 2,636,320美元	Ordinary US\$2,636,320 普通股 2,636,320美元	—	59.04%	Investment holding 投資控股		
Big Charm Holdings Limited* 弘昌控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$10,000 普通股10,000美元	Ordinary US\$10,000 普通股10,000美元	100%	100%	Investment holding 投資控股		
Bingo Profits Limited (note iv) (附註iv)	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Investment holding 投資控股		
Bliss Ease Limited* 逸佑有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股		
Bright Creation Hong Kong Limited 耀創香港有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Trading of cultural and other products 文化及其他產品貿易		
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股		
Champion Culture Holdings Limited 冠軍文化集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股		
Champion Energy Resources Co Limited 冠軍能源資源有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股		
Champion Energy Trading Company Limited 冠軍能源貿易有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Trading (Gasoil) 貿易(成品油)		
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資		
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資		

45. 附屬公司名單

於二零二二年及二零二一年六月三十日，本公司各附屬公司之詳情如下：

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/註冊資本/資本投資		本公司所持已發行股本面值比例		
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Solana Energy Group Limited 冠軍太陽能集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Inactive 暫無業務
Champion Sports Development Limited 冠軍體育發展有限公司	BVI 英屬維爾京群島	Ordinary US\$1,000 普通股1,000美元	Ordinary US\$1,000 普通股1,000美元	100%	100%	Investment holding 投資控股
Champion Renewable Energy Engineering Company Limited 冠軍再生能源工程有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Design and sales of renewable energy products and solutions 可再生能源產品和解決方案的 設計和銷售
Champion Renewable Energy Company Limited 冠軍再生能源有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Design and sales of renewable energy products and solutions 可再生能源產品和解決方案的 設計和銷售
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Chosen Vantage Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Cosmic Ocean Global Limited* 普洋環球有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Culture Landmark Authentication And Valuation Centre (H.K.) Limited 文化地標證信中心(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Inactive 暫無業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Diamond Edge Enterprises Limited* 鑽利企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
d-Key Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務
d-Key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務		
		已發行股本面值/註冊資本/資本投資	2022	2021	本公司所持已發行股本面值比例		2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年			
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Advertising and recruitment agency 廣告及招聘代理公司		
Eternal Huge Development Limited 永浩發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	Ordinary HK\$100 普通股100港元	100%	100%	Investment holding 投資控股		
Financial Vantage Limited (note iv) (附註iv)	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Inactive 暫無業務		
Gleaming Developments Limited 光亮發展有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股		
Golden Field Property Limited 新金地地產有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股 10,000,000港元	Ordinary HK\$10,000,000 普通股 10,000,000港元	51%	51%	Investment holding 投資控股		
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary MOP25,000 普通股澳門幣 25,000元	Ordinary MOP25,000 普通股澳門幣 25,000元	100%	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及 商業顧問		
Harilela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	55.0%	55.0%	Inactive 暫無業務		
High Win Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding and strategic investment 投資控股及策略性投資		
Hero King Holdings Limited 雄御控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資		
Honest City Enterprises Limited* 廉城企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股		
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務		
i-key (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務		
i-key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務		

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/註冊資本/資本投資		本公司所持已發行股本面值比例		
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Infopage Limited (note iv) (附註iv)	UK 英國	Ordinary £1,000 普通股1,000英鎊	Ordinary £1,000 普通股1,000英鎊	—	59.04%	Dormant 已停止業務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Kantone* (note iv) 看通*(附註iv)	Cayman Islands/ Hong Kong 開曼群島/香港	Ordinary HK\$21,703,850.6 普通股 21,703,850.6港元	Ordinary HK\$21,703,850.6 普通股 21,703,850.6港元	—	59.04%	Investment holding 投資控股
Kantone Energy Trading Company Limited (note iv) 看通能源貿易有限公司(附註iv)	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	—	59.04%	Investment holding 投資控股
Kantone Logistics Management Limited (note iv) 看通物流管理有限公司(附註iv)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	—	59.04%	Investment holding 投資控股
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股 2,000,000港元	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股 2,000,000港元	100%	100%	Trading of pagers and provision of messaging services 買賣傳呼機及提供通信服務
Multitone (UK) Limited (note iv) (附註iv)	UK 英國	Ordinary £5,500,000 普通股 5,500,000英鎊	Ordinary £5,500,000 普通股 5,500,000英鎊	—	59.04%	Investment holding 投資控股
Keen Pacific Limited (note iv) (附註iv)	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Inactive 暫無業務
Kontone Development Limited (note iv) 港通發展有限公司(附註iv)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	—	59.04%	Inactive 暫無業務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Investment holding 投資控股
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
Luckiest Trading (Macao Commercial) Limited 祥利貿易(澳門商業)一人有限公司	Macau 澳門	Ordinary MOP100,000 普通股澳門幣 100,000元	Ordinary MOP100,000 普通股澳門幣 100,000元	100%	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及開發 以及買賣文化產品

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務		
		已發行股本面值/註冊資本/資本投資	2022	2021	本公司所持已發行股本面值比例		2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年			
Lucky Edge Holdings Limited 祥利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資		
Lucky Global Group Limited* 彩運環球集團有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股		
Magic Elite Investments Limited* 妙傑投資有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股		
M.C. Holdings Limited (note iv) (附註iv)	Cayman Islands 開曼群島	Ordinary £5,500,002 普通股 5,500,002英鎊	Ordinary £5,500,002 普通股 5,500,002英鎊	—	59.04%	Investment holding 投資控股		
Multitone Communications Limited (note iv) (附註iv)	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	—	59.04%	Dormant 已停止業務		
Multitone Communication Systems Limited (note iv) (附註iv)	UK 英國	Ordinary £25,000 普通股25,000英鎊	Ordinary £25,000 普通股25,000英鎊	—	59.04%	Dormant 已停止業務		
Multitone General Partner Limited (note iv) (附註iv)	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	—	59.04%	Investment holding 投資控股		
Multitone Rentals Limited (note iv) (附註iv)	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	—	59.04%	Dormant 已停止業務		
Multitone Retirement Benefits Plan Trustee Limited (note iv) (附註iv)	UK 英國	Ordinary £1 普通股1英鎊	Ordinary £1 普通股1英鎊	—	59.04%	Investment holding 投資控股		
Marcotte Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股		
Multitone Electronics PLC (note iv) (附註iv)	UK 英國	Ordinary £3,830,107 普通股 3,830,107英鎊	Ordinary £3,830,107 普通股 3,830,107英鎊	—	59.04%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系 統及設備		
Multitone Electronics Sdn. Bhd. (note iv) (附註iv)	Malaysia 馬來西亞	Ordinary MR285,000 普通股 285,000馬來西亞 令吉	Ordinary MR285,000 普通股 285,000馬來西亞 令吉	—	59.04%	Manufacture of communication systems and equipment 生產通信系統及設備		
Multiton Elektronik GmbH (note iv) (附註iv)	Germany 德國	Ordinary £1,022,584 普通股 1,022,584英鎊	Ordinary £1,022,584 普通股 1,022,584英鎊	—	59.04%	Distribution of communication systems and equipment 分銷通信系統及設備		

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/註冊資本/資本投資		本公司所持已發行股本面值比例		
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Multitone Scottish Limited Partnership (note iv) (附註iv)	UK 英國	Capital contribution £ 300 資本投資 300英鎊	Capital contribution £ 300 資本投資 300英鎊	—	59.04%	Investment holding 投資控股
New Envirotech Company Limited 新景傳訊有限公司	Hong Kong 香港	Ordinary HK\$20 普通股20港元	Ordinary HK\$20 普通股20港元	100%	100%	Inactive 暫無業務
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary HK\$6,000,000 普通股 6,000,000港元	Ordinary HK\$6,000,000 普通股 6,000,000港元	100%	100%	Inactive 暫無業務
Paging Systems Limited (note iv) (附註iv)	UK 英國	Ordinary £1,100,100 普通股 1,100,100英鎊	Ordinary £1,100,100 普通股 1,100,100英鎊	—	59.04%	Inactive 暫無業務
Pearl Delta Inc. (note iv) (附註iv)	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Inactive 暫無業務
Power Favour Holdings Limited* 威益控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
QKKK.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Roc Castle Holdings Limited 鵬堡控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Shenzhen Hengyu Science and Technology Company Limited (note ii and iv) [#] 恒譽科技(深圳)有限公司 (附註ii及iv)	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	—	59.04%	Investment holding 投資控股
Skill King Holdings Limited 巧景控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Silver Edge Holdings Limited 銀利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Sky Sign Holdings Limited (note iv) 天信控股有限公司(附註iv)	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	—	59.04%	Investment holding 投資控股
Silverstrand Investments Limited (note iv) (附註iv)	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Investment holding 投資控股
Solar Rise Enterprises Limited* 昇陽企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/	註冊資本/資本投資	本公司所持已發行股本面值比例		
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Abundant Success Trading (Macao Commercial) Limited (note iv) 成就貿易(澳門商業)一人有限公司 (附註iv)	Macau 澳門	Ordinary MOP100,000 普通股 澳門幣100,000元	Ordinary MOP100,000 普通股 澳門幣100,000元	—	59.04%	Provision of consulting services, research and development and trading of cultural products 提供顧問服務、研究及開發以及文化產品貿易
Sure Beauty Investments Limited (note iv) 定美投資有限公司(附註iv)	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	—	59.04%	Investment holding 投資控股
Vast Success (Hong Kong) Finance Company Limited 博成(香港)信貸財務有限公司	Hong Kong 香港	Ordinary HK\$100,000 普通股 100,000港元	Ordinary HK\$100,000 普通股 100,000港元	100%	100%	Money lending 放債業務
Vast Acute Holdings Limited 廣鋒控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資
Wollaston Limited (note iv) (附註iv)	Samoa/Macau 英屬維爾京群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Investment holding 投資控股
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供基於電子商貿、流動商貿及互聯網的服務
Zonal Care Incorporated (note iv) (附註iv)	British Virgin Islands/Macau 英屬維爾京群島/澳門	Ordinary US\$2 普通股2美元	Ordinary US\$2 普通股2美元	—	59.04%	Inactive 暫無業務
Champion Telecommunication (Shenzhen) Co. Ltd (note iii)* 駿沛通訊器材(深圳)有限公司(附註iii)	PRC 中國	Registered capital HK\$2,450,000 註冊資本 2,450,000港元	Registered capital HK\$2,450,000 註冊資本 2,450,000港元	100%	100%	Sales of general system products and provision of services and software licensing 銷售一般系統產品及提供服務及軟件特許權
Digital HongKong.com Limited 數碼香港有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Telecommunication service and strategic investment 電訊服務及策略投資
Earnest Century Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Eight Converge Limited (note iv) 八匯有限公司(附註iv)	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Inactive 暫無業務
Golden Opportunity Limited (note iv) 金機有限公司(附註iv)	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	—	59.04%	Inactive 暫無業務
Manning International Limited 文誠國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Management service 管理服務

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45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		2022		2021		
		已發行股本面值/註冊資本/資本投資 二零二二年	2021 二零二一年	本公司所持已發行股本面值比例 二零二二年	二零二一年	
Champion Smart Technology Company Limited (Formerly known as Multitone (Asia) Smart Communication Technology Company Limited) 冠軍智慧科技有限公司(前稱為網定通(亞洲)智慧通訊科技有限公司)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Trading in telecommunication system and products 通訊系統及產品貿易
United Software Alliance Limited 軟件聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Y28 Innovations*	Cayman Islands 開曼群島	Ordinary HK\$0.1 普通股0.1港元	Ordinary HK\$0.1 普通股0.1港元	100%	100%	Investment holding 投資控股
Champion OTS Company Limited (Incorporated on 27 July 2020) 冠軍光通網絡系統有限公司 (於二零二零年七月二十七日註冊成立)	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Sales of general system products 一般系統產品的銷售
Champion Widex Solar Energy International Limited (Incorporated on 6 July 2020) 冠軍匯展太陽能國際有限公司 (於二零二零年七月六日註冊成立)	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Inactive 暫無業務
Art Lead International Limited 藝領國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務

Notes:

- (i) Partially foreign owned enterprise for a term from 1 July 2000 to 19 June 2050.
- (ii) Wholly foreign owned enterprise for a term of 20 years commencing from 17 October 2003.
- (iii) Wholly foreign owned enterprise for a term of 30 years commencing from 27 June 1995.
- (iv) Disposed on 9 November 2021.

* Directly held by the Company
For identification purposes only

附註：

- (i) 外商合資企業，年期由二零零零年七月一日至二零五零年六月十九日。
- (ii) 外商獨資企業，年期由二零零三年十月十七日起計二十年。
- (iii) 外商獨資企業，年期由一九九五年六月二十七日起計三十年。
- (iv) 於二零二一年十一月九日出售。

* 由本公司直接持有
僅供識別

45. LIST OF SUBSIDIARIES (Continued)

The deferred shares, which are held by the Group, of an indirect wholly owned subsidiary, Kantone Paging Company Limited entitled the holders thereof to:

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2022 and 2021 or at any time during the year.

45. 附屬公司名單 (續)

由本集團持有之一間非直接全資擁有的附屬公司看通中文傳呼有限公司之遞延股份均賦予其持有人權利：

- (a) 倘該公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及
- (b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

除上文披露者外，各附屬公司於二零二二年及二零二一年六月三十日或年內任何時間均無任何債務證券。

45. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June		Profit/(loss) allocated to non-controlling interests for the year ended 30 June		Accumulated non-controlling interests as at 30 June	
		於六月三十日		截至六月三十日止年度		於六月三十日累計	
		2022	2021	2022	2021	2022	2021
附屬公司名稱	註冊成立地點及主要營業地點	非控股股東權益所持擁有權權益及投票權比例		分配予非控股股東權益之溢利/(虧損)		非控股股東權益	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
Kantone and its subsidiaries 看通及其附屬公司	Cayman Islands/Hong Kong 開曼群島/香港	N/A 不適用	41.0%	1,337	2,330	—	44,099
Golden Field and its subsidiary 新金域及其附屬公司	Hong Kong/PRC 香港/中國	49%	49%	(628)	554	18,789	26,988

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intra-group transactions.

45. 附屬公司名單 (續)

擁有重大非控股股東權益之非全資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

擁有重大非控股股東權益之本集團附屬公司之財務資料概要載列如下。下列財務資料概要指撇除集團內部交易前之金額。

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45. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kantone and its subsidiaries

45. 附屬公司名單(續)

擁有重大非控股股東權益之非全資附屬公司之詳情(續)

看通及其附屬公司

		2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	38,885
Current assets	流動資產	177,795
Current liabilities	流動負債	(91,246)
Non-current liabilities	非流動負債	(17,771)
Equity	權益	
— Attributable to owners of the Company	— 本公司擁有人應佔	63,564
— Attributable to non-controlling interests	— 非控股股東權益應佔	44,099
		107,663
Revenue	收益	139,069
Profit for the year	本年度溢利	
— Attributable to owners of the Company	— 本公司擁有人應佔	3,359
— Attributable to the non-controlling interests	— 非控股股東權益應佔	2,330
		5,689

45. LIST OF SUBSIDIARIES (Continued)

45. 附屬公司名單 (續)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

擁有重大非控股股東權益之非全資附屬公司之詳情 (續)

Kantone and its subsidiaries (Continued)

看通及其附屬公司 (續)

		2021 二零二一年 HK\$'000 千港元
Other comprehensive income for the year	本年度其他全面收入	
– Attributable to owners of the Company	– 本公司擁有人應佔	29,020
– Attributable to non-controlling interests	– 非控股股東權益應佔	20,133
		49,153
Total comprehensive income for the year	本年度全面收入總額	54,842
Net cash inflow from operating activities	經營業務流入之現金淨額	13,661
Net cash outflow from investing activities	投資活動流出之現金淨額	(3,302)
Net cash outflow from financing activities	融資活動流出之現金淨額	(818)
Net increase in deposits, bank balances and cash	存款、銀行結餘及現金之增加淨額	9,541

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

45. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Golden Field and its subsidiary

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	39,049	43,592
Current assets	流動資產	15,869	18,803
Current liabilities	流動負債	(16,574)	(7,319)
Non-current liabilities	非流動負債	—	—
Equity	權益		
— Attributable to owners of the Company	— 本公司擁有人應佔	19,555	28,088
— Attributable to non-controlling interests	— 非控股股東權益應佔	18,789	26,988
		38,344	55,076
(Loss)/profit for the year	本年度(虧損)/溢利		
— Attributable to owners of the Company	— 本公司擁有人應佔	(653)	577
— Attributable to the non-controlling interests	— 非控股股東權益應佔	(628)	554
		(1,281)	1,131
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入		
— Attributable to owners of the Company	— 本公司擁有人應佔	(790)	2,729
— Attributable to the non-controlling interests	— 非控股股東權益應佔	(760)	2,622
		(1,550)	5,351
Dividend paid to non-controlling interests	支付予非控股股東權益之股息	(6,811)	—

45. 附屬公司名單(續)

擁有重大非控股股東權益之非全資附屬公司之詳情(續)

新金域及其附屬公司

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	39,049	43,592
Current assets	流動資產	15,869	18,803
Current liabilities	流動負債	(16,574)	(7,319)
Non-current liabilities	非流動負債	—	—
Equity	權益		
— Attributable to owners of the Company	— 本公司擁有人應佔	19,555	28,088
— Attributable to non-controlling interests	— 非控股股東權益應佔	18,789	26,988
		38,344	55,076
(Loss)/profit for the year	本年度(虧損)/溢利		
— Attributable to owners of the Company	— 本公司擁有人應佔	(653)	577
— Attributable to the non-controlling interests	— 非控股股東權益應佔	(628)	554
		(1,281)	1,131
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入		
— Attributable to owners of the Company	— 本公司擁有人應佔	(790)	2,729
— Attributable to the non-controlling interests	— 非控股股東權益應佔	(760)	2,622
		(1,550)	5,351
Dividend paid to non-controlling interests	支付予非控股股東權益之股息	(6,811)	—

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截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

45. LIST OF SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Golden Field and its subsidiary (Continued)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total comprehensive (expense)/income for the year	本年度全面(開支)/收入總額	(2,831)	6,482
Net cash inflow/(outflow) from operating activities	經營業務流入/(流出)之現金淨額	3,016	(5,213)
Net cash inflow from investing activities	投資活動流入之現金淨額	3,672	—
Net cash (outflow)/inflow from financing activities	融資活動(流出)/流入之現金淨額	(6,684)	120
Net increase/(decrease) in deposits, bank balances and cash	存款、銀行結餘及現金之增加/(減少)淨額	4	(5,093)

45. 附屬公司名單(續)

擁有重大非控股股東權益之非全資附屬公司之詳情(續)

新金域及其附屬公司(續)

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FINANCIAL SUMMARY

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	60,969	237,473	410,668	385,664	142,754
Loss from ordinary activities before taxation	日常活動的除稅前虧損					
Loss from operating activities excluding other operating items	不包括其他經營項目的經營活動虧損	(52,610)	(52,753)	(41,052)	(71,123)	(4,476,510)
Other operating items	其他經營項目	—	—	—	—	—
Loss before taxation	除稅前虧損	(52,610)	(52,753)	(41,052)	(71,123)	(4,476,510)
Income tax (expense)/credit	所得稅(支出)/抵免	(428)	(4,189)	3,328	348	790
Loss for the year	本年度虧損	(53,038)	(56,942)	(37,724)	(70,775)	(4,475,720)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(52,410)	(59,822)	(39,521)	(72,177)	(3,811,905)
Non-controlling interests	非控股股東權益	(628)	2,880	1,797	1,402	(663,815)
Dividends	股息	—	—	—	—	—

財務摘要

FINANCIAL SUMMARY

截至二零二二年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2022

ASSETS AND LIABILITIES

資產及負債

		At 30 June				
		於六月三十日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	179,045	414,892	458,766	644,070	552,770
Total liabilities	負債總額	29,426	350,797	396,042	520,626	451,578
Shareholders' funds	股東資金	149,619	64,095	62,724	123,444	101,192
Equity/(deficit) attributable to:	應佔權益/(虧絀)：					
– Owners of the Company	– 本公司擁有人	130,855	(6,967)	17,305	72,208	48,234
– Non-controlling interests	– 非控股股東權益	18,764	71,062	45,419	51,236	52,958
		149,619	64,095	62,724	123,444	101,192

