



德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock Code : 559)



2020

ANNUAL REPORT 年報

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Corporate Information

公司資料

DIRECTORS

Executive Directors

WONG Hin Shek (*Chairman*)
CHAN Wai Ki
Eric TODD

Independent Non-executive Directors

CHIU Wai On
MAN Kwok Leung
WONG Yun Kuen

COMPANY SECRETARY

TSANG Kwai Ping

AUDIT COMMITTEE

CHIU Wai On (*Chairman*)
MAN Kwok Leung
WONG Yun Kuen

REMUNERATION COMMITTEE

CHIU Wai On (*Chairman*)
MAN Kwok Leung
WONG Yun Kuen

NOMINATION COMMITTEE

CHIU Wai On (*Chairman*)
MAN Kwok Leung
WONG Yun Kuen

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2702, 27th Floor
China Resources Building
26 Harbour Road
Wan Chai, Hong Kong

STOCK CODE

559

WEBSITE

www.detai-group.com

董事

執行董事

王顯碩 (*主席*)
陳偉祺
達振標

獨立非執行董事

招偉安
萬國樑
黃潤權

公司秘書

曾桂萍

審核委員會

招偉安 (*主席*)
萬國樑
黃潤權

薪酬委員會

招偉安 (*主席*)
萬國樑
黃潤權

提名委員會

招偉安 (*主席*)
萬國樑
黃潤權

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

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華潤大廈
27樓2702室

股份代號

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網站

www.detai-group.com

Corporate Information

公司資料

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER

Michael Li & Co.
19th Floor, Prosperity Tower
39 Queen's Road Central
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

Bank of Communications Co., Ltd.
China CITIC Bank International Limited
Sumitomo Mitsui Banking Corporation
Canadian Imperial Bank of Commerce
Bank of Tianjin
Swedbank AB

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中 111 號
永安中心 25 樓

法律顧問

李智聰律師事務所
香港
皇后大道中 39 號
豐盛創建大廈 19 樓

百慕達股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東 183 號
合和中心 54 樓

主要往來銀行

交通銀行股份有限公司
中信銀行(國際)有限公司
三井住友銀行
加拿大帝國商業銀行
天津銀行
瑞典銀行有限公司

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2020.

BUSINESS REVIEW AND PROSPECTS

Loss for the year ended 30 June 2020 attributable to shareholders of the Company amounted to approximately HK\$163.5 million (2019: approximately HK\$155.0 million). Basic loss per share was approximately 1.04 HK cents (2019: approximately 0.99 HK cent).

The net loss for the year was mainly attributable to the net effect of (i) the recognition of impairment losses on goodwill, freehold land and building in relation to the hotel hospitality business of approximately HK\$125.6 million in aggregate; and (ii) the decrease in impairment loss on loans receivable of approximately HK\$108.4 million.

During the year under review, the hotel hospitality business recorded a revenue of approximately HK\$31.5 million (2019: approximately HK\$33.2 million) and a segment loss of approximately HK\$135.3 million (2019: approximately HK\$6.8 million). The segment loss was mainly due to the impairment loss on goodwill, freehold land and building.

The Group recorded interest income from loans receivable of approximately HK\$12.9 million for the year ended 30 June 2020 (2019: approximately HK\$22.3 million). The money lending business recorded a segment loss of approximately HK\$5.3 million (2019: approximately HK\$106.5 million). The decrease in segment loss was mainly resulted from decrease in impairment loss on loans receivable.

The revenue for the year ended 30 June 2020 of the new energy business was approximately HK\$2.1 million (2019: approximately HK\$6.4 million) and the segment loss was approximately HK\$11.6 million (2019: approximately HK\$29.9 million). The decrease in segment loss was mainly resulted from decrease in impairment losses on intangible assets.

The revenue for the year ended 30 June 2020 of the liquor and wine business was approximately HK\$2.5 million (2019: approximately HK\$0.9 million) and a segment profit of approximately HK\$3.1 million was recorded for the year ended 30 June 2020 (2019: segment loss of approximately HK\$3.1 million). The Group had aggressively sold the inventories during the year under review.

各位股東：

本人謹代表德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止年度之全年業績。

業務回顧及展望

截至二零二零年六月三十日止年度，本公司股東應佔虧損約為163,500,000港元(二零一九年：約155,000,000港元)。每股基本虧損約為1.04港仙(二零一九年：約0.99港仙)。

年內虧損淨額主要歸屬於以下的淨影響：(i) 確認有關酒店款待業務的商譽、永久業權土地及樓宇的減值虧損合共約125,600,000港元；及(ii)應收貸款減值虧損減少約108,400,000港元。

於回顧年度，酒店款待業務錄得收益約31,500,000港元(二零一九年：約33,200,000港元)及分類虧損約135,300,000港元(二零一九年：約6,800,000元)。分類虧損主要由於商譽、永久業權土地及樓宇減值虧損所致。

截至二零二零年六月三十日止年度，本集團錄得來自應收貸款之利息收入約12,900,000港元(二零一九年：約22,300,000港元)。借貸業務錄得分類虧損約5,300,000港元(二零一九年：約106,500,000港元)。分類虧損減少主要由於應收貸款減值虧損減少所致。

新能源業務於截至二零二零年六月三十日止年度之收益約為2,100,000港元(二零一九年：約6,400,000港元)。分類虧損約為11,600,000港元(二零一九年：約29,900,000港元)，分類虧損減少主要源於無形資產減值虧損減少。

酒類產品業務於截至二零二零年六月三十日止年度之收益約為2,500,000港元(二零一九年：約900,000港元)，而截至二零二零年六月三十日止年度之分類溢利則約為3,100,000港元(二零一九年：分類虧損約3,100,000港元)。於回顧年度，本集團積極出售存貨。

Chairman's Statement

主席報告

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past year.

Wong Hin Shek
Chairman

Hong Kong, 30 September 2020

致意

最後，本人謹此代表董事會，向全體員工之竭誠努力致以衷心謝意，並由衷感謝各尊貴股東、客戶、供應商及其他業務夥伴過去一年對本集團之支持及鼓勵。

主席
王顯碩

香港，二零二零年九月三十日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, the Group was engaged in five business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in fund. As at 30 June 2020, the Group recorded a revenue of approximately HK\$48.9 million (2019: approximately HK\$62.9 million). The net loss for the year ended 30 June 2020 was approximately HK\$167.6 million (2019: approximately HK\$168.9 million) while the loss for the year attributable to owners of the Company was approximately HK\$163.5 million (2019: approximately HK\$155.0 million). Basic loss per share was approximately 1.04 HK cents (2019: approximately 0.99 HK cent). The net loss for the year was mainly attributable to the net effect of (i) the recognition of impairment losses on goodwill, freehold land and building in relation to the hotel hospitality business of approximately HK\$125.6 million in aggregate; and (ii) the decrease in impairment loss on loans receivable of approximately HK\$108.4 million.

Hotel hospitality business

During the year, the hotel hospitality business recorded a revenue of approximately HK\$31.5 million (2019: approximately HK\$33.2 million) and a segment loss of approximately HK\$135.3 million (2019: approximately HK\$6.8 million). The segment loss was mainly due to the impairment loss on goodwill, freehold land and building.

Hotel hospitality business is one of the core businesses of the Group which contributed approximately 64.3% of the Group's revenue for the year ended 30 June 2020. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists from world-wide for skiing in the winter time.

業務回顧

於本年度，本集團從事之五個業務分類有：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 買賣及分銷酒類產品；及(v) 基金投資。於二零二零年六月三十日，本集團錄得收益約48,900,000港元(二零一九年：約62,900,000港元)。截至二零二零年六月三十日止年度之虧損淨額約為167,600,000港元(二零一九年：約168,900,000港元)，而本公司擁有人應佔年內虧損約為163,500,000港元(二零一九年：約155,000,000港元)。每股基本虧損約為1.04港仙(二零一九年：約0.99港仙)。年內虧損淨額主要歸屬於以下的淨影響：(i) 確認有關酒店款待業務的商譽、永久業權土地及樓宇的減值虧損合共約125,600,000港元；及(ii) 應收貸款減值虧損減少約108,400,000港元。

酒店款待業務

於本年度，酒店款待業務錄得收益約31,500,000港元(二零一九年：約33,200,000港元)及分類虧損約135,300,000港元(二零一九年：約6,800,000港元)。分類虧損主要由於商譽、永久業權土地及樓宇減值虧損所致。

酒店款待業務是本集團核心業務之一，截至二零二零年六月三十日止年度，有關業務為本集團貢獻約64.3%的收益。酒店One Niseko Resort Towers(「Resort Towers」)位於日本北海道二世古之著名滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚重的粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多來自世界各地的遊客前來滑雪。

Management Discussion and Analysis

管理層討論及分析

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the “Hotel Valuer”) to determine the recoverable amount of the cash generating unit of the hotel hospitality business (the “Hotel Hospitality Business CGU”). For the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the Hotel Valuer on the valuation methodology and key valuation parameters. Both valuers are members of Royal Institute of Chartered Surveyors and with extensive experience in valuation of properties. In assessing the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2020, the fair value less cost of disposal method was adopted which based on direct comparison approach with reference to the recent sales of similar transactions in the market.

Given the worldwide prevalence of the COVID-19 pandemic happened in the first half of 2020, there has been a drastic decrease in the number of visitors to Japan during the period which affected the global financial markets and the real estate market in Japan. As the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2020 was lower than its carrying amount, impairment loss, mainly attributable to the goodwill, freehold land and building, was recognised for the year ended 30 June 2020.

As at the end of each financial year, the Company was required to assess any indication that its assets and/or cash generating unit may be impaired (i.e. the carrying amount may be higher than the recoverable amount). Recoverable amount is the higher of the assets’ or the cash generating unit’s value-in-use and fair value less cost of disposal. The value-in-use is developed under the income approach while the fair value less cost of disposal is developed based on direct comparison approach with reference to the recent sales transaction evidences for similar premises in the proximity. Comparable transactions vary along the change in valuation date.

Direct comparison method under market approach is considered to be the most popular and common valuation approach in valuing the property. Moreover, income approach has been indirectly adopted from the business perspective in the calculation of the value-in-use of the Hotel Hospitality Business CGU. Thus, direct comparison method is adopted for valuing the fair value of property.

於編製財務報表時，管理層委聘一名獨立合資格估值師（「酒店估值師」）釐定酒店款待業務現金產生單位（「酒店款待業務現金產生單位」）之可收回金額。為審慎起見，管理層進一步委聘另一名獨立合資格估值師就酒店估值師發出之估值報告涉及之估值方法及主要估值參數進行獨立審查。該等估值師均為英國皇家特許測量師學會會員，在物業估值方面擁有豐富經驗。於評估酒店款待業務現金產生單位於二零二零年六月三十日之可收回金額時，已採納公平值減出售成本方法，該方法乃基於直接比較法，並參考市場上類似交易之近期銷售。

鑑於二零二零年上半年新型冠狀病毒疫情在全球蔓延，期間日本遊客人數急劇下降，影響到全球金融市場及日本房地產市場。由於酒店款待業務現金產生單位於二零二零年六月三十日之可收回金額低於其賬面值，故於截至二零二零年六月三十日止年度確認減值虧損，主要歸因於商譽、永久業權土地及樓宇。

於各財政年度末，本公司須評估其資產及／或現金產生單位可能出現減值的任何跡象（即賬面值可能高於可收回金額）。可收回金額是資產或現金產生單位的使用價值與公平值減出售成本兩者之較高者。使用價值以收入法計算得出，而公平值減出售成本則以直接比較法並參考附近類似物業的近期銷售交易憑證後計算得出。可比較交易隨著估值日期變動而改變。

市場法下的直接比較法被視為物業估值的最普遍常用估值方法。此外，於計算酒店款待業務現金產生單位的使用價值時，本公司已從業務角度間接採用收入法。因此，對物業的公平值進行估值時已採用直接比較法。

Management Discussion and Analysis

管理層討論及分析

The Company has consistently applied the same methodology to determine the recoverable amount and the fair value less cost of disposal was adopted for impairment assessment as at 30 June 2020 and 2019.

The key assumptions adopted in the value-in-use approach for both years ended 30 June 2020 and 2019 were (i) the perpetual growth rate adopted was 2%; (ii) the pre-tax borrowing cost of the Hotel Hospitality Business CGU was assumed to be 1% as at the appraisal date; and (iii) the pre-tax discount rate of 17.62% and 17.67% as at 30 June 2020 and 2019 respectively.

The key assumption adopted in the fair value less cost of disposal approach for 30 June 2020 and 2019 was the cost of disposal which was 3.5% of the market value of the property. It included the average market rate of brokerage fee and other miscellaneous administrative and legal costs.

Money lending services

As at 30 June 2020, the Group had loans receivable with gross principal amount of approximately HK\$201.8 million (2019: approximately HK\$219.9 million). The Group recorded interest income from loans receivable of approximately HK\$12.9 million for the year ended 30 June 2020 (2019: approximately HK\$22.3 million).

The loan portfolio comprises loans to independent third party borrowers with term ranging from eight months to forty months and interest rate ranged from 5.5% to 20% per annum.

The money lending business recorded a segment loss of approximately HK\$5.3 million (2019: approximately HK\$106.5 million). The decrease in segment loss was mainly resulted from decrease in impairment loss on loans receivable.

本公司一致應用相同的方法釐定可收回金額，並於二零二零年及二零一九年六月三十日採用公平值減出售成本進行減值評估。

截至二零二零年及二零一九年六月三十日止兩個年度的使用價值方法採用的主要假設是(i)所採用的永久增長率為2%；(ii)於評估日期，酒店款待業務現金產生單位的稅前借貸費用假設為1%；及(iii)於二零二零年及二零一九年六月三十日的稅前貼現率分別為17.62%及17.67%。

於二零二零年及二零一九年六月三十日，以公平值減出售成本方法所採用的主要假設是出售成本佔物業市值的3.5%，包括經紀費用的平均市場費率以及其他雜項行政及法律成本。

借貸服務

於二零二零年六月三十日，本集團有本金總額約201,800,000港元(二零一九年：約219,900,000港元)之應收貸款。截至二零二零年六月三十日止年度，本集團錄得來自應收貸款之利息收入約12,900,000港元(二零一九年：約22,300,000港元)。

貸款組合包括向獨立第三方借方作出之貸款，為期八個月至四十個月不等，年利率介乎5.5厘至20厘。

借貸業務錄得分類虧損約5,300,000港元(二零一九年：約106,500,000港元)。分類虧損減少主要由於應收貸款減值虧損減少所致。

Management Discussion and Analysis

管理層討論及分析

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the “1st ECL Valuer”) to determine the expected credit losses (the “ECL”) of the Group’s loans receivable. For the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the 1st ECL Valuer on the valuation methodology, the underlying assumptions, the parameters and inputs used in the valuation for accounting purpose. In assessing the ECL of the Group’s loans receivable, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group’s internal assessment of the debtors’ credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong and the People’s Republic of China (the “PRC”), would be considered. The rate of ECL ranged from 9% to 100% depending on the nature, probability of default and loss given default of the loans receivable.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed credit risk assessment before granting the loans by (a) reviewing the financial information of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its shareholder (for enterprises), such as the type and value of assets owned by the potential borrower.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

於編製財務報表的過程中，管理層委聘一名獨立合資格估值師（「首名預期信貸虧損估值師」）釐定本集團應收貸款之預期信貸虧損（「預期信貸虧損」）。為審慎起見，管理層進一步委聘另一名獨立合資格估值師就首名預期信貸虧損估值師發出之估值報告涉及之估值方法、相關假設、就會計而言估值所用參數及輸入數據進行獨立審查。評估本集團應收貸款之預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港及中華人民共和國（「中國」）的具體經濟狀況。預期信貸虧損比率介乎9%至100%，視乎應收貸款違約性質、違約或然率及違約損失率而定。

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借貸人及其資產、潛在借貸人的可信程度進行信貸評估、獲取任何抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本集團於授出該筆貸款前已進行信貸風險評估，方法是：(a) 審閱潛在借貸人的財務資料；及(b) 對潛在借貸人及其股東（就企業而言）的財務狀況進行評估，例如潛在借貸人擁有的資產類型及價值。

本集團在考慮（包括但不限於）還款記錄、對借貸人進行公開查詢的結果、借貸人所擁有資產的價值及位置以及借貸人的財務狀況等因素後，按個別基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及抵押／抵押品的價值。

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For loan collection/recovery, the Group issues overdue payment reminder to the borrower, instructs its legal advisers to issue demand letter for loans overdue for a longer period of time, negotiates with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

New energy business

The new energy business is mainly engaged in the development, manufacturing and distribution of a fuel additive product, namely EuroAd which can reduce fuel consumption and environmental impact. EuroAd is a totally biodegradable fuel additive that acts as a catalyst to achieve fuel efficiency and cost savings.

The revenue for the year ended 30 June 2020 of the new energy business was approximately HK\$2.1 million (2019: approximately HK\$6.4 million) and the segment loss was approximately HK\$11.6 million (2019: approximately HK\$29.9 million). The decrease in segment loss was mainly resulted from decrease in impairment losses on intangible assets.

On 4 April 2018, the Company as vendor, Excellent Point Asia Limited as purchaser and Mr. Zhu Yongjun as guarantor entered into a sale and purchase agreement (the "SPA"), pursuant to which the Company conditionally agreed to sell and the purchaser conditionally agreed to purchase the 49 issued shares of Perfect Essential Holdings Limited (the "Target Company", together with its subsidiaries, the "Target Group"), representing 49% of the issued share capital of the Target Company, and the sale loans to be assigned by the vendor to the purchaser, subject to the terms and conditions of the SPA at a total consideration of HK\$64,484,382.2.

Pursuant to the SPA, the purchaser and the vendor shall enter into the option deed in respect of the grant of the call option upon the first completion, pursuant to which the vendor shall grant the purchaser the right to acquire all but not part of the option shares, representing 51% of the issued share capital of the Target Company and the option loan, within six months from the first completion date.

The first and second completions took place on 18 July 2018 and 31 October 2018 respectively in accordance with the terms and conditions of the SPA. Immediately upon the first completion, the Company held 51% equity interest of the Target Company and the Target Group became non wholly-owned subsidiaries of the Company.

就貸款收回/收款而言，本集團向借貸人發出逾期付款通知書、指示其法律顧問就長時間逾期貸款發出還款通知書、與借貸人就償還或償付貸款進行協商及/或對借貸人開展法律行動。

新能源業務

新能源業務主要從事開發、生產及分銷名為EuroAd之燃料添加劑產品，有關產品可減低燃料消耗及對環境之影響。EuroAd為可完全生物降解之燃料添加劑，透過催化作用提升燃料效益及節省成本。

新能源業務於截至二零二零年六月三十日止年度之收益約為2,100,000港元(二零一九年：約6,400,000港元)。分類虧損約為11,600,000港元(二零一九年：約29,900,000港元)，分類虧損減少主要源於無形資產減值虧損減少。

於二零一八年四月四日，本公司(作為賣方)、Excellent Point Asia Limited(作為買方)與朱勇軍先生(作為擔保人)訂立買賣協議(「買賣協議」)，據此，本公司有條件同意出售而買方有條件同意購買Perfect Essential Holdings Limited(「目標公司」，連同其附屬公司統稱「目標集團」)49股已發行股份(相當於目標公司已發行股本之49%)及賣方將轉讓予買方之銷售貸款，總代價為64,484,382.2港元，惟須受買賣協議之條款及條件所規限。

根據買賣協議，買方與賣方須於首次完成後就授出認購期權訂立期權契約，據此，賣方須於首次完成日期起計六個月內授予買方權利收購全部而非部分期權股份(相當於目標公司已發行股本及期權貸款之51%)。

首次及第二次完成根據買賣協議之條款及條件分別於二零一八年七月十八日及二零一八年十月三十一日落實。緊隨首次完成後，本公司持有目標公司之51%股權，而目標集團成為本公司非全資附屬公司。

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管理層討論及分析

On 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option. As such, the call option will not be exercised by the purchaser.

On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to not later than 17 April 2019 (or such other date as the Company, the purchaser and the guarantor may agree in writing) (the "Extended Third Completion Date"), and the purchaser undertook to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

On 17 April 2019, the Company did not receive the relevant instalments of the consideration for the third completion and the fourth completion, therefore, the third completion and the fourth completion did not take place. The Company had also received a notice from the purchaser that the purchaser was considering the possibility of not proceeding with the third completion, the fourth completion and the fifth completion.

On 15 July 2019, the Company, the purchaser and the guarantor entered into a deed of settlement (the "Deed of Settlement") to set out the terms and conditions for the settlement of the payment obligations and liabilities of the purchaser under the third completion, fourth completion and fifth completion. Pursuant to the Deed of Settlement, (i) the purchaser shall transfer 21.75% of the issued share capital of the Target Company to the Company and assign part of the purchaser's shareholder loan at the consideration of HK\$1,220,991.5 (the "Assigned Amount Consideration"); (ii) the purchaser shall pay to the Company the sum of HK\$1,220,991.5 by way of set-off against the Assigned Amount Consideration on a dollar-for-dollar basis; and (iii) the guarantor shall enter into a service agreement with the Target Company as a consultant for a service fee of HK\$1 for the whole term.

The completion took place on 21 November 2019. Immediately after the completion, the Company holds 72.75% equity interest in the Target Company and the Target Company continues to be a non wholly-owned subsidiary of the Company. The assigned amount in the sum of HK\$1,220,991.5 has been assigned to the Company on 21 November 2019.

於二零一九年一月十六日，本公司接獲買方之書面通知，表示買方已放棄行使認購期權之權利。因此，買方將不會行使認購期權。

於二零一九年二月二十七日，本公司、買方及擔保人訂立延長第三次完成日期至不遲於二零一九年四月十七日（或本公司、買方及擔保人可能書面協定之其他日期）（「經延長第三次完成日期」）之延長函件，而買方已承諾於經延長第三次完成日期或之前向本公司支付第三批次付款，連同第三批次付款按年利率 12% 累計之利息。

於二零一九年四月十七日，本公司並無接獲與第三次完成及第四次完成代價相關之分期付款，故第三次完成及第四次完成尚未落實。本公司亦已接獲買方通知，表示買方現正考慮不進行第三次完成、第四次完成及第五次完成之可能性。

於二零一九年七月十五日，本公司、買方及擔保人訂立償付契約（「償付契約」），以載列買方償付於第三次完成、第四次完成及第五次完成項下之付款義務及責任之條款及條件。根據償付契約，(i) 買方須向本公司轉讓目標公司 21.75% 之已發行股本及轉讓買方之部分股東貸款，代價為 1,220,991.5 港元（「轉讓款額代價」）；(ii) 買方須向本公司支付合共 1,220,991.5 港元，透過抵銷轉讓款額代價按等額支付；及 (iii) 擔保人須與目標公司訂立服務協議以擔任顧問，全期服務費為 1 港元。

完成已於二零一九年十一月二十一日落實。緊隨完成後，本公司持有目標公司 72.75% 股權，而目標公司繼續為本公司非全資附屬公司。轉讓款額合共 1,220,991.5 港元已於二零一九年十一月二十一日轉讓予本公司。

Management Discussion and Analysis

管理層討論及分析

In the course of preparing the financial statements, the management had duly engaged an independent qualified valuer (the "1st Valuer") to determine the recoverable amount of the cash generating unit of the new energy business as at 30 June 2020. For the sake of prudence and same as last year, the Company engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the 1st Valuer on the valuation methodology, assessment of the discount rate and any other key variables used in the valuation and the internal consistency of the valuation model used by the 1st Valuer for accounting reference purpose.

In assessing the recoverable amount of the cash generating unit of the new energy business as at 30 June 2020, value-in-use calculation has been adopted that the estimated future cash flows were discounted to their present value using a pre-tax discount rate that reflected current market assessment of time value of money and the risk specific to the new energy business. The calculation used in cash flow projections was based on latest financial budgets covering a period of 5 years and at a pre-tax discount rate of 26% which was determined with reference to the market conditions, such as company specific risk premium and cost of debt of the new energy business. The cash flow projections beyond the 5-year period are extrapolated using a perpetual growth rate of 3%. The management of new energy business reviewed the assumptions taking into account of (i) the general economic environment; (ii) industry dynamics; (iii) past performance; and (iv) on-going business development of the new energy business in preparing the cash flow projections.

The Company's auditor, BDO Limited ("BDO"), issued a qualified opinion on the consolidated financial statements for the year ended 30 June 2020 concerning the comparability of the 2020 figures and the 2019 figures related to intangible assets arising from the acquisition of Emission Particle Solution Sweden AB ("EPS") (the "Audit Modification").

於編製財務報表時，管理層已正式委聘一名獨立合資格估值師（「首名估值師」）釐定新能源業務現金產生單位於二零二零年六月三十日之可收回金額。為審慎起見，與去年相同，本公司委聘另一名獨立合資格估值師對首名估值師所發出估值報告之估值方法、貼現率評估及估值所用任何其他主要可變因素以及首名估值師就會計參考目的所用估值模式之內部一致方面進行獨立審查。

於評估新能源業務現金產生單位於二零二零年六月三十日之可收回金額時，乃採用使用價值計算方法，估計未來現金流量已採用反映金錢時間價值及新能源業務特定風險之現行市場評估稅前貼現率貼現至現值。現金流量預測所採用計算方法基於涵蓋五年期間之最新財政預算，並按稅前貼現率26%貼現，乃參考市況（如新能源業務之公司特定風險溢價及債務成本）而釐定。超越五年期間之現金流量預測乃採用長期增長率3%推算。新能源業務之管理人員於編製現金流量預測時已審閱各種假設，當中考慮到(i)整體經濟環境；(ii)行業動態；(iii)過往表現；及(iv)新能源業務之持續業務發展。

本公司核數師香港立信德豪會計師事務所有限公司（「立信德豪」）已就截至二零二零年六月三十日止年度之綜合財務報表發表保留意見，內容有關與收購Emission Particle Solution Sweden AB（「EPS」）所產生的無形資產相關的二零二零年數據及二零一九年數據可比性（「審計修改」）。

Management Discussion and Analysis

管理層討論及分析

The Directors had performed an impairment assessment on the new energy business cash generating unit (“New Energy Business CGU”) as at 30 June 2018. During the course of audit of the Group’s consolidated financial statements for the two year ended 30 June 2018 and 30 June 2019 by BDO, the Group had provided the management accounts of EPS and all the relevant information and documents such as sales contracts with customers, actual sales records, financial forecast, business development plan, valuation report and valuation review report as per BDO’s request. The management considered that they had provided sufficient and appropriate evidence for BDO’s assessment for the accuracy and the relevance of data used in estimating the fair value of the intangible assets as at the date of acquisition of EPS and the recoverable amount of the New Energy Business CGU as at 1 July 2017, 30 June 2018 while BDO was of the view that the directors of the Company had not provided them with sufficient appropriate evidence for the relevant assessment. The difference between the management’s view and BDO’s opinion in the matter giving rise to the abovementioned limitations on BDO’s scope of work remained unsolved for the year ended 30 June 2019 and therefore BDO issued qualified opinion on the Group’s consolidated financial statements for the year ended 30 June 2019.

Since any adjustments to the carrying amount of intangible assets as at 30 June 2018 found to be necessary would have a consequential effect on the impairment loss on the intangible assets, the amortisation charge on the intangible assets, the reversal of deferred tax liability as a result of amortisation of the intangible assets and as a result of recognition of the impairment loss recognised in the consolidated statement of comprehensive income for the year ended 30 June 2019, BDO’s audit opinion on the Group’s consolidated financial statements for the year ended 30 June 2019 was modified accordingly.

The audit opinion on the Group’s consolidated financial statements for the year ended 30 June 2020 is also modified because of the possible effects of the aforementioned matter on the comparability of the related 2020 figures and 2019 figures.

The Board understood the reasons for the Audit Modification from auditing perspective and the audit committee reviewed and agreed with the Board’s view. The Company expects the Audit Modification will be removed in the year ending 30 June 2021, of which BDO concurs with the Company’s view.

董事已於二零一八年六月三十日對新能源業務現金產生單位（「新能源業務現金產生單位」）進行減值評估。於立信德豪審核本集團截至二零一八年六月三十日及二零一九年六月三十日止兩個年度的綜合財務報表的過程中，本集團已提供EPS的管理賬目以及立信德豪要求的所有相關資料及文件，例如與客戶的銷售合約、實際銷售記錄、財務預測、業務發展計劃、估值報告及估值審閱報告。管理層認為，其已向立信德豪提供有關其於估計無形資產於收購EPS日期之公平值及新能源業務現金產生單位於二零一七年七月一日及二零一八年六月三十日之可收回金額時所用數據之準確性及相關性之充足適當憑證，惟立信德豪認為本公司董事未有向其提供充足適當憑證以進行相關評估。管理層意見與立信德豪意見於該事項中的差異導致立信德豪工作範圍的上述限制於截至二零一九年六月三十日止年度仍未解決，故立信德豪對本集團截至二零一九年六月三十日止年度的綜合財務報表發表保留意見。

由於無形資產於二零一八年六月三十日之賬面值之任何所需調整將對於截至二零一九年六月三十日止年度之綜合全面收益表確認之無形資產減值虧損、無形資產攤銷開支、因無形資產攤銷以及因確認減值虧損而導致之遞延稅項負債撥回構成相應影響。立信德豪已相應修改對本集團截至二零一九年六月三十日止年度之綜合財務報表之審計意見。

由於上述事項可能對相關二零二零年數據及二零一九年數據的可比性構成影響，因此對本集團截至二零二零年六月三十日止年度之綜合財務報表之審計意見亦有所修改。

董事會從審計角度了解到審計修改的原因，審核委員會已審閱並同意董事會的意見。本公司預期，審計修改將於截至二零二一年六月三十日止年度移除，而立信德豪同意本公司的意見。

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管理層討論及分析

Liquor and wine business

The revenue for the year ended 30 June 2020 of the liquor and wine business was approximately HK\$2.5 million (2019: approximately HK\$0.9 million) and a segment profit of approximately HK\$3.1 million was recorded for the year ended 30 June 2020 (2019: segment loss of approximately HK\$3.1 million). The Group had aggressively sold the inventories during the year under review.

Fund investments

As at 30 June 2020, the Group had invested into a fund with a value of approximately HK\$58.8 million (2019: two funds with an aggregate value of approximately HK\$110.0 million).

(1) TAR High Value Fund SP (the "TAR Fund")

TAR Fund is a segregated portfolio created by TAR Opportunities Fund SPC ("TAR SPC") which is a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability. TAR SPC is registered as a "segregated portfolio company" with the Registrar of Companies of the Cayman Islands and principally engaged in the investment and fund related services. TAR SPC has appointed TAR Fund Management (Cayman) Limited ("TAR Fund Management") as its investment manager. TAR Fund Management is an exempted company incorporated in the Cayman Islands with limited liability. The director of TAR Fund Management has over 10 years of experience in manufacturing, management and investment and has been involved in financial industries in the PRC and Hong Kong for many years, and has considerable experience in stock and derivative products. The purpose of TAR Fund is to carry on the business of investing, holding, monitoring and realising investments made with the principal objective of achieving a high rate of return through capital appreciation through investments that operates in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. Such investment can be in form of equity investments and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

The net asset value of the TAR Fund as at 30 June 2020 was approximately HK\$58.8 million, represented approximately 5.5% to the Group's total assets. The TAR Fund had an average return of approximately 1.05% and 2.77% for the years ended 30 June 2020 and 2019 respectively.

酒類產品業務

酒類產品業務於截至二零二零年六月三十日止年度之收益約為2,500,000港元(二零一九年:約900,000港元),而截至二零二零年六月三十日止年度之分類溢利則約為3,100,000港元(二零一九年:分類虧損約3,100,000港元)。於回顧年度,本集團積極出售存貨。

基金投資

於二零二零年六月三十日,本集團向一個基金進行投資,價值約58,800,000港元(二零一九年:兩個基金總值約110,000,000港元)。

(1) TAR High Value Fund SP (「TAR Fund」)

TAR Fund為TAR Opportunities Fund SPC(「TAR SPC」)設立的獨立投資組合,而TAR SPC為根據開曼群島法律註冊成立的獨立投資組合有限公司。TAR SPC向開曼群島公司註冊處處長登記為「獨立投資組合公司」,並主要從事投資及基金相關服務。TAR SPC已委任TAR Fund Management (Cayman) Limited(「TAR Fund Management」)為其投資經理。TAR Fund Management為開曼群島註冊成立的獲豁免有限公司。TAR Fund Management的董事在生產、管理及投資方面擁有逾10年的經驗,並在中國及香港的金融行業涉足多年,且在股票及衍生產品方面擁有豐富經驗。TAR Fund的目的為以透過資本增值取得高回報率為主要目標,透過在金融服務、自然資源及/或物業投資行業經營或從該等行業取得重大商機的投資,從事投資、持有、監察及變現投資業務。該投資形式可為股本投資及/或債務工具,包括但不限於可換股或可轉換債券、票據及債權證。

TAR Fund於二零二零年六月三十日的資產淨值約為58,800,000港元,佔本集團總資產約5.5%。截至二零二零年及二零一九年六月三十日止年度,TAR Fund的平均回報率分別約為1.05%及2.77%。

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(2) TAP Growth Fund SP (the “TAP Fund”)

TAP Fund is a segregated portfolio created by TAP Global Fund SPC (“TAP SPC”) which is a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability. TAP SPC is registered as a “segregated portfolio company” with the Registrar of Companies of the Cayman Islands and is principally engaged in the investment and fund related services. TAP SPC has appointed TAP Investment Management (Cayman) Limited (“TAP Investment Management”) as its investment manager. TAP Investment Management is an exempted company incorporated in the Cayman Islands with limited liability. The directors of TAP Investment Management have extensive experience in management, financial markets and investments. The purpose of TAP Fund is to carry on the business of investing, holding, monitoring and realising private debt investments with the objective of seeking fixed income returns with a reasonable degree of security. The investment can be secured or unsecured and in form of loans and/or debt instruments including but not limited to convertible or exchangeable bonds, notes and debentures.

The TAP Fund was redeemed on 24 January 2020 and distribution would be made no later than 90 days following receipt of the proceeds of the realization of the TAP Fund. In view of the outbreak of novel coronavirus in 2020 caused a global economic slowdown, the Group and TAP SPC mutually agreed to further extend the settlement of disposition proceeds to 30 October 2020.

PROSPECTS

The worldwide prevalence of the COVID-19 pandemic has affected every sector across the globe, and the hotel hospitality business is among the hardest hit.

Given the outbreak and widespread of the COVID-19 in early 2020, the Japanese Government adopted the border enforcement measures, including in particular, the denial of permission to entry for foreign nationals from 146 countries or regions and the quarantine measures. As a direct result, there is a drastic decrease in the number of visitors to Japan in 2020.

(2) TAP Growth Fund SP (「TAP Fund」)

TAP Fund為TAP Global Fund SPC(「TAP SPC」)設立的獨立投資組合，而TAP SPC為根據開曼群島法律註冊成立的獨立投資組合有限公司。TAP SPC向開曼群島公司註冊處處長登記為「獨立投資組合公司」，並主要從事投資及基金相關服務。TAP SPC已委任TAP Investment Management (Cayman) Limited(「TAP Investment Management」)為其投資經理。TAP Investment Management為開曼群島註冊成立的獲豁免有限公司。TAP Investment Management的董事在管理、金融市場及投資方面擁有豐富經驗。TAP Fund的目的為以尋求具合理安全程度的固定收益回報為目標，從事投資、持有、監察及變現私人債務投資業務。有關投資可為有抵押或無抵押，而形式可為貸款及／或債務工具，包括但不限於可換股或可轉換債券、票據及債權證。

TAP Fund已於二零二零年一月二十四日獲贖回，並將於收訖TAP Fund變現的所得款項後90日內分派。鑑於二零二零年新冠狀病毒爆發導致全球經濟放緩，本集團與TAP SPC互相同意將出售所得款項的償付期進一步延長至二零二零年十月三十日。

前景

新冠狀病毒疫情在全球蔓延已影響全球各行各業，酒店款待業務受到最嚴重的打擊。

鑑於二零二零年初新冠狀病毒爆發及蔓延，日本政府採取邊境強制措施，尤其是包括拒絕146個國家或地區的外國公民入境許可及採取隔離措施。因此，二零二零年日本遊客人數急劇下降。

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Despite the COVID-19 pandemic, the Group is still optimistic about the prospects of the hotel hospitality business in Japan with reference to: (i) the policy adopted by the Japanese Government in promoting the tourism in Japan with an aim to attract approximately 60 million international visitors to Japan in 2030; (ii) the Tokyo Olympics which has been re-scheduled to take place in the summer of 2021 that the number of international visitors would be increased; (iii) Niseko (where the Resort Towers is located) as a premium skiing and sightseeing destination; and (iv) the passing of the integrated resort law in Japan in 2018 and the fact that the availability of integrated casino resorts in Japan in future will attract more tourists travelling to Japan.

Although the businesses of the Group had been disrupted by the COVID-19 pandemic, the impact of the pandemic should be temporary. Given that the COVID-19 vaccine candidates are already on trial phase and may be available by end of 2020 or early 2021, the Directors are confident in the future prospects of the businesses of the Group, especially the hotel hospitality business. In the meanwhile, the Group will grasp investment opportunities to diversify the Group's business and, at the same time, strive to control the costs to maintain stable return to the shareholders of the Company.

Furthermore, the Board expects that the qualified opinion in relation to the corresponding figures of the intangible assets of the new energy business would be removed in the coming financial year.

FINAL DIVIDEND

The Board resolved not to recommend the payment of any dividend for the year ended 30 June 2020 (2019: Nil).

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2020, the Group recorded cash and bank balances (including pledged bank balances) amounting to approximately HK\$360.2 million (2019: approximately HK\$304.3 million) and the net current assets value was approximately HK\$473.3 million (2019: approximately HK\$512.6 million).

The Group's gearing ratio as at 30 June 2020 was approximately 0.18 (2019: approximately 0.14), being a ratio of total debts, including borrowings of approximately HK\$140.7 million (2019: approximately HK\$139.7 million) to the total equity of approximately HK\$791.7 million (2019: approximately HK\$966.6 million).

儘管爆發新型冠狀病毒疫情，本集團仍對日本酒店款待業務之前景持樂觀態度，此乃基於：(i) 日本政府採取政策推廣日本旅遊業，旨在於二零三零年吸引約60,000,000名國際遊客到訪日本；(ii) 東京奧運會已重訂於二零二一年夏季舉行，屆時國際遊客人數將會增加；(iii) 二世古 (Resort Towers所在地) 是一個高級滑雪及觀光勝地；及(iv) 日本於二零一八年通過綜合度假村法，未來日本附設賭場的綜合度假村將吸引更多遊客前往日本旅遊。

儘管本集團的業務因新型冠狀病毒疫情而中斷，但疫情的影響應屬暫時性。鑑於新型冠狀病毒在研疫苗已處於試驗階段，並可能於二零二零年底或二零二一年初前推出，董事對本集團業務 (尤其是酒店款待業務) 的未來前景充滿信心。同時，本集團將把握投資機遇，多元化發展本集團業務，同時致力控制成本，為本公司股東維持穩定回報。

此外，董事會預期有關新能源業務無形資產之相應數字之保留意見將於下一個財政年度取消。

末期股息

董事會議決不建議就截至二零二零年六月三十日止年度派付任何股息 (二零一九年：無)。

財務資源、流動資金及資產負債比率

於二零二零年六月三十日，本集團錄得現金及銀行結餘 (包括已抵押銀行結餘) 約360,200,000港元 (二零一九年：約304,300,000港元)，而流動資產淨值則約為473,300,000港元 (二零一九年：約512,600,000港元)。

於二零二零年六月三十日，本集團之資產負債比率約為0.18 (二零一九年：約0.14)，即債務總額 (包括借貸) 約140,700,000港元 (二零一九年：約139,700,000港元) 相對總權益約791,700,000港元 (二零一九年：約966,600,000港元) 之比率。

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USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company has issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050.

As set out in the announcements of the Company dated 10 August 2018 and 17 January 2019, the Board resolved to change in use of the net proceeds from the rights issue. The proposed allocation of the net proceeds as stated in the prospectus of the Company dated 21 May 2018 (the “Planned Use of Net Proceeds”), the revised allocation of the net proceeds (the “Revised Use of Net Proceeds”), the utilisation of net proceeds as at 30 June 2020 (the “Utilisation of Net Proceeds”) and the remaining balance of the net proceeds are set out below:

供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.052港元發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額（經扣除開支後）約為523,600,000港元。經扣除相關供股開支後，每股供股股份認購價淨額約為0.050港元。

誠如本公司日期為二零一八年八月十日及二零一九年一月十七日之公告所載，董事會議決更改供股所得款項淨額之用途。本公司日期為二零一八年五月二十一日的招股章程所述所得款項淨額的建議分配（「所得款項淨額計劃用途」）、所得款項淨額的經修訂分配（「所得款項淨額經修訂用途」）、於二零二零年六月三十日所得款項淨額的動用情況（「所得款項淨額動用情況」）及所得款項淨額的餘額載列如下：

Intended use		Planned Use of Net Proceeds	Revised Use of Net Proceeds	Utilisation of Net Proceeds	Remaining balance
擬定用途		所得款項淨額計劃用途	所得款項淨額經修訂用途	所得款項淨額動用情況	餘額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Repayment of outstanding borrowings	償還尚未償還借貸	193.9	193.9	65.5	128.4
Contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited	為與中科國際資本有限公司成立之合營公司將可獲得之融資注資	196.0	-	-	-
Expansion of the Group's money lending business	擴展本集團之借貸業務	100.0	111.3	111.3	-
Future potential investments and/or general working capital	未來潛在投資及／或一般營運資金	33.7	218.4	185.7	32.7
Total	總計	523.6	523.6	362.5	161.1

(Note 1)

(附註1)

(Note 2)

(附註2)

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Notes:

1. It is expected that the remaining balance would be utilised on or before 30 December 2021. The Company has been discussing with the bank in Japan for early repayment of the bank loan since the completion of the rights issue and in the hope of reaching a consensus with the bank before making the early repayment of the bank loan in order to maintain a good relationship with the bank. If a consensus on early repayment of the bank loan can be reached with the bank, the remaining balance of the net proceeds allocated for repayment of outstanding borrowings would be utilised for early repayment of the outstanding bank loan. If a consensus on early repayment of the bank loan cannot be reached with the bank, the remaining balance of the net proceeds allocated for repayment of outstanding borrowings would be utilised for repayment of the remaining instalments of the outstanding bank loan with the last instalment of the outstanding bank loan to be repaid in December 2021.
2. It is expected that the remaining balance would be utilised on or before 30 June 2021.

The unutilised net proceeds have been placed as the interest bearing deposits with licensed banks in Hong Kong.

PLEDGE OF ASSETS

As at 30 June 2020, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$407.1 million (2019: approximately HK\$483.0 million), investment property in Hong Kong with an aggregate carrying value of approximately HK\$19.4 million (2019: Nil), bank deposits of approximately HK\$6.1 million (2019: approximately HK\$1.9 million) and the entire equity interest of certain subsidiaries of the Company to secure borrowing facilities of the Group.

CAPITAL STRUCTURE

During the year ended 30 June 2020, 178,637,102 share options were cancelled or lapsed.

Save as disclosed above, the Company had no other changes in capital structure during the year ended 30 June 2020.

附註：

1. 預期餘額將於二零二一年十二月三十日或之前動用。本公司自供股完成起與日本銀行就提前償還銀行貸款進行磋商，期望於提前償還銀行貸款前與銀行達成共識，從而與銀行維持良好關係。倘能夠就提前償還銀行貸款與銀行達成共識，分配至償還尚未償還借貸的所得款項淨額餘額將用於提早償還尚未償還的銀行貸款。倘未能就提前償還銀行貸款與銀行達成共識，分配至償還尚未償還借貸的所得款項淨額餘額將用於償還尚未償還銀行貸款剩餘分期付款，尚未償還銀行貸款的最後一期付款於二零二一年十二月償還。

2. 預期餘額將於二零二一年六月三十日或之前動用。

未動用所得款項淨額已作為計息存款存放於香港持牌銀行。

資產抵押

於二零二零年六月三十日，本集團抵押賬面值合共約407,100,000港元(二零一九年：約483,000,000港元)之日本酒店土地及樓宇、賬面值合共約19,400,000港元(二零一九年：無)之香港投資物業、為數約6,100,000港元(二零一九年：約1,900,000港元)之銀行存款及本公司若干附屬公司之全部股權，以為本集團借貸融資提供擔保。

資本結構

截至二零二零年六月三十日止年度，178,637,102份購股權已註銷或已失效。

除上文所披露者外，截至二零二零年六月三十日止年度，本公司並無其他資本結構變動。

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INVESTMENT POSITION AND PLANNING Financial Assets at Fair Value through Profit or Loss

As at 30 June 2020, the Group had invested in one unlisted private fund with carrying amount of approximately HK\$58.8 million (2019: two unlisted private funds with aggregate carrying amount of approximately HK\$110.0 million). The purpose of the fund portfolio is to carry on the business of investing, holding, monitoring and realising the equity investments and/or debt instruments from the financial services, natural resources and/or property investment sectors. The value of fund portfolio was based on fair value.

Settlement Deed and Supplemental Settlement Deeds in relation to the Profit Guarantee Compensation

With reference to the Company's announcements dated 26 April 2015 and 29 May 2015 in relation to the acquisition of the electric cycles business, Mr. Lee Man Bun ("Mr. Lee") as the vendor irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of the electric cycles business for the year ended 30 June 2016 shall not be less than HK\$100,000,000 (the "Guaranteed Net Profit").

In the event that the electric cycles business cannot achieve the Guaranteed Net Profit, Mr. Lee has irrevocably undertaken to the Company to pay to the Company in cash within 10 business days from the date of receipt of the certificate from the auditors of the Company an amount equal to the shortfall (the "Profit Guarantee Compensation").

In view of the loss recorded for the year ended 30 June 2016 of the electric cycles business, Mr. Lee had been requested to settle the Profit Guarantee Compensation of HK\$100,000,000. After arm's length negotiations, on 26 September 2016, Mr. Lee and the Company entered into a settlement deed regarding the settlement of the Profit Guarantee Compensation of HK\$100,000,000 and the additional amount of compensation of HK\$850,000, in which HK\$70,700,000 was settled by Mr. Lee on 27 September 2016 and 21 September 2017.

投資狀況及計劃 按公平值計入損益之金融資產

於二零二零年六月三十日，本集團投資於一項非上市私人基金，賬面值約58,800,000港元(二零一九年：兩項非上市私人基金，賬面總值約110,000,000港元)。基金組合目的為進行投資、持有、監管及變現來自金融服務、天然資源及／或物業投資領域之股本投資及／或債務工具之業務。基金組合價值乃按公平值釐定。

有關溢利保證補償之償付契約及補充償付契約

參照本公司日期為二零一五年四月二十六日及二零一五年五月二十九日有關收購電動自行車業務之公告，李文彬先生(「李先生」，作為賣方)向本公司不可撤回地保證及擔保，電動自行車業務於截至二零一六年六月三十日止年度之除稅後經審核綜合純利不會少於100,000,000港元(「保證純利」)。

倘電動自行車業務未能達致保證純利，則李先生向本公司不可撤回地承諾於接獲本公司核數師發出證明書當日起計10個營業日內以現金向本公司支付相當於差額之金額(「溢利保證補償」)。

鑑於電動自行車業務截至二零一六年六月三十日止年度錄得虧損，李先生被要求償付為數100,000,000港元之溢利保證補償。經公平磋商後，於二零一六年九月二十六日，李先生與本公司就償付溢利保證補償100,000,000港元及額外補償金額850,000港元訂立償付契約，其中70,700,000港元已由李先生於二零一六年九月二十七日及二零一七年九月二十一日償付。

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Pursuant to the supplemental settlement deed entered into between Mr. Lee and the Company on 28 September 2018, Mr. Lee shall pay HK\$30,650,000 (being the sum of the outstanding settlement payment of HK\$30,150,000 and the additional amount of compensation of HK\$500,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the supplemental settlement deed; and (b) HK\$20,650,000 shall be paid to the Company on or before 31 March 2019. The amount of HK\$10,000,000 was received by the Company pursuant to the terms of the supplemental settlement deed. The amount of HK\$20,650,000 was still outstanding as at 30 June 2019.

Pursuant to the second supplemental settlement deed entered into between Mr. Lee and the Company on 27 September 2019, Mr. Lee shall pay HK\$21,050,000 (being the sum of the outstanding settlement payment of HK\$20,650,000 and the additional amount of compensation of HK\$400,000) to the Company in the following manner: (a) HK\$10,000,000 shall be paid to the Company on the date of the second supplemental settlement deed; and (b) HK\$11,050,000 shall be paid to the Company on or before 30 September 2020. The Company received HK\$10,000,000 from Mr. Lee on 27 September 2019.

Pursuant to the third supplemental settlement deed entered into between Mr. Lee and the Company on 16 September 2020, Mr. Lee shall pay HK\$11,220,000 (being the sum of the outstanding settlement payment of HK\$11,050,000 and the additional amount of compensation of HK\$170,000) to the Company in the following manner: (a) HK\$2,500,000 shall be paid to the Company on the date of the third supplemental settlement deed; and (b) HK\$8,720,000 shall be paid to the Company on or before 30 September 2021. The Company received HK\$2,500,000 from Mr. Lee on 16 September 2020.

Details of the settlement deed and supplemental settlement deeds are set out in the Company's announcements dated 26 September 2016, 28 September 2018, 27 September 2019 and 16 September 2020.

根據李先生與本公司於二零一八年九月二十八日所訂立之補充償付契約，李先生須按如下方式向本公司支付30,650,000港元(即尚未償付款項30,150,000港元加額外補償金額500,000港元之總和)：(a)於補充償付契約日期向本公司支付10,000,000港元；及(b)於二零一九年三月三十一日或之前向本公司支付20,650,000港元。本公司根據補充償付契約之條款收訖10,000,000港元。於二零一九年六月三十日，20,650,000港元之金額尚未償付。

根據李先生與本公司於二零一九年九月二十七日所訂立之第二份補充償付契約，李先生須按如下方式向本公司支付21,050,000港元(即尚未償付款項20,650,000港元加額外補償金額400,000港元之總和)：(a)於第二份補充償付契約日期向本公司支付10,000,000港元；及(b)於二零二零年九月三十日或之前向本公司支付11,050,000港元。本公司已於二零一九年九月二十七日向李先生收取10,000,000港元。

根據李先生與本公司於二零二零年九月十六日所訂立之第三份補充償付契約，李先生須按如下方式向本公司支付11,220,000港元(即尚未償付款項11,050,000港元加額外補償金額170,000港元之總和)：(a)於第三份補充償付契約日期向本公司支付2,500,000港元；及(b)於二零二一年九月三十日或之前向本公司支付8,720,000港元。本公司已於二零二零年九月十六日向李先生收取2,500,000港元。

償付契約及補充償付契約的詳情載於本公司日期為二零一六年九月二十六日、二零一八年九月二十八日、二零一九年九月二十七日及二零二零年九月十六日的公告。

Management Discussion and Analysis

管理層討論及分析

Disposal of a Land in the PRC

On 7 September 2017, Advanced System Group Limited, wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement (the “PRC Land Disposal Agreement”) with an independent third party as purchaser. Pursuant to the PRC Land Disposal Agreement, the purchaser agreed to acquire and the vendor agreed to sell the entire issued share capital of Miracle True Investment Limited and its subsidiary in the PRC, which holds a land in Huizhou City, Guangdong Province, the PRC, and the shareholder’s loan in cash at a consideration of HK\$11,000,000, in which HK\$550,000 had been received on 7 September 2017 and the remaining balance of HK\$10,450,000 would be payable by the purchaser within six months from the date of the PRC Land Disposal Agreement. On 7 February 2018, 31 January 2019 and 31 July 2019, the vendor and the purchaser confirmed their mutual agreement to extend the long stop date to 31 January 2019, 31 July 2019 and 31 December 2019 respectively or such other date as the vendor and the purchaser may agree in writing. On 30 April 2019, the purchaser further paid to the vendor HK\$450,000.

On 16 December 2019, the vendor and the purchaser entered into a supplemental agreement, pursuant to which HK\$3,000,000 was paid by the purchaser to the vendor on or before 31 December 2019 and the remaining balance of HK\$7,000,000 shall be payable by the purchaser to the vendor within twelve months from the completion date. A share charge was given by the purchaser in favour of the vendor pursuant to which the purchaser created a first fixed charge over the entire issued shares of Miracle True Investment Limited. The disposal was completed on 30 December 2019.

The disposal was classified as a non-disclosable transaction under Chapter 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Disposal of 49% Equity Interest in Perfect Essential Holdings Limited and Deed of Settlement

On 4 April 2018, the Company as vendor, Excellent Point Asia Limited as purchaser and Mr. Zhu Yongjun as guarantor entered into the SPA, pursuant to which the Company conditionally agreed to sell and the purchaser conditionally agreed to purchase the 49 issued shares of US\$1.00 each in the share capital of Perfect Essential Holdings Limited, representing 49% of the issued share capital of the Target Company, and the sale loans to be assigned by the vendor to the purchaser, subject to the terms and conditions of the SPA at a total consideration of HK\$64,484,382.2.

出售一幅中國土地

於二零一七年九月七日，本公司之全資附屬公司Advanced System Group Limited（作為賣方）與一名獨立第三方（作為買方）訂立買賣協議（「中國土地出售協議」）。根據中國土地出售協議，買方同意收購而賣方同意出售奧勤投資有限公司及其中國附屬公司（其持有一幅位於中國廣東省惠州市之土地）之全部已發行股本連同股東貸款，現金代價為11,000,000港元，當中550,000港元已於二零一七年九月七日收訖，餘款10,450,000港元將於中國土地出售協議當日起計六個月內由買方支付。於二零一八年二月七日、二零一九年一月三十一日及二零一九年七月三十一日，賣方與買方確認雙方同意將最後截止日期分別延後至二零一九年一月三十一日、二零一九年七月三十一日及二零一九年十二月三十一日或賣方與買方可能書面協定之其他日期。於二零一九年四月三十日，買方進一步向賣方支付450,000港元。

於二零一九年十二月十六日，賣方與買方訂立補充協議，據此，買方已於二零一九年十二月三十一日或之前向賣方支付3,000,000港元，且買方須自完成日期起十二個月內向賣方支付餘款7,000,000港元。買方已以賣方為受益人提供股份押記，據此買方就奧勤投資有限公司的全部已發行股份增設首筆固定押記。出售事項已於二零一九年十二月三十日完成。

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章，出售事項分類為非須予披露交易。

出售 Perfect Essential Holdings Limited 之 49% 股權及償付契約

於二零一八年四月四日，本公司（作為賣方）、Excellent Point Asia Limited（作為買方）與朱勇軍先生（作為擔保人）訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意購買 Perfect Essential Holdings Limited 股本中每股面值 1.00 美元之已發行股份 49 股（相當於目標公司已發行股本之 49%）及賣方將轉讓予買方之銷售貸款，總代價為 64,484,382.2 港元，惟須受買賣協議之條款及條件所規限。

Management Discussion and Analysis

管理層討論及分析

Pursuant to the SPA, the purchaser and the vendor shall enter into the option deed in respect of the grant of the call option upon the first completion, pursuant to which the vendor shall grant the purchaser the right to acquire all but not part of the option shares, representing 51% of the issued share capital of the Target Company, and the option loan, within six months from the first completion date.

The first and second completion took place on 18 July 2018 and 31 October 2018 respectively in accordance with the terms and conditions of the SPA. Immediately upon the first completion, the Company held 51% equity interest of the Target Company and the Target Group became non-wholly-owned subsidiaries of the Company.

On 16 January 2019, the Company received a written notice from the purchaser that the purchaser has waived the right to exercise the call option. As such, the call option will not be exercised by the purchaser.

On 27 February 2019, the Company, the purchaser and the guarantor entered into an extension letter to extend the third completion date to not later than 17 April 2019 (or such other date as the Company, the purchaser and the guarantor may agree in writing) (the "Extended Third Completion Date"), and the purchaser undertakes to pay to the Company the third tranche payment together with interest accrued on the third tranche payment at the rate of 12% per annum on or before the Extended Third Completion Date.

On 17 April 2019, the Company did not receive the relevant instalments of the consideration for the third completion and the fourth completion, therefore, the third completion and the fourth completion did not take place. The Company had also received a notice from the purchaser that the purchaser was considering the possibility of not proceeding with the third completion, the fourth completion and the fifth completion.

根據買賣協議，買方與賣方須於首次完成後就授出認購期權訂立期權契約，據此，賣方須於首次完成日期起計六個月內授予買方權利收購全部而非部分期權股份（相當於目標公司已發行股本之51%）及期權貸款。

首次及第二次完成根據買賣協議之條款及條件分別於二零一八年七月十八日及二零一八年十月三十一日落實。緊隨首次完成後，本公司持有目標公司之51%股權，而目標集團已成為本公司非全資附屬公司。

於二零一九年一月十六日，本公司接獲買方之書面通知，表示買方已放棄行使認購期權之權利。因此，買方將不會行使認購期權。

於二零一九年二月二十七日，本公司、買方及擔保人訂立延長第三次完成日期至不遲於二零一九年四月十七日（或本公司、買方及擔保人可能書面協定之其他日期）（「經延長第三次完成日期」）之延長函件，而買方承諾於經延長第三次完成日期或之前向本公司支付第三批付款，連同第三批付款按年利率12%累計之利息。

於二零一九年四月十七日，本公司並無接獲與第三次完成及第四次完成代價相關之分期付款，故第三次完成及第四次完成尚未落實。本公司亦已接獲買方通知，表示買方現正考慮不進行第三次完成、第四次完成及第五次完成之可能性。

Management Discussion and Analysis

管理層討論及分析

On 15 July 2019, the Company, the purchaser and the guarantor entered into the Deed of Settlement to set out the terms and conditions for the settlement of the payment obligations and liabilities of the purchaser under the third completion, fourth completion and fifth completion. Pursuant to the Deed of Settlement, (i) the purchaser shall transfer 21.75% of the issued share capital of the Target Company to the Company and assign part of the purchaser's shareholder loan at the consideration of HK\$1,220,991.5; (ii) the purchaser shall pay to the Company the sum of HK\$1,220,991.5 by way of set-off against the Assigned Amount Consideration on a dollar-for-dollar basis; and (iii) the guarantor shall enter into a service agreement with the Target Company as a consultant for a service fee of HK\$1 for the whole term.

The completion took place on 21 November 2019. Immediately after the completion, the Company holds 72.75% equity interest in the Target Company and the Target Company continues to be a non-wholly-owned subsidiary of the Company. The assigned amount in the sum of HK\$1,220,991.50 has been assigned to the Company on 21 November 2019.

Details of the transaction are set out in the Company's announcements dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 16 July 2018, 18 July 2018, 18 October 2018, 31 October 2018, 16 January 2019, 27 February 2019, 17 April 2019, 15 July 2019, 5 August 2019, 16 August 2019, 19 August 2019, 2 September 2019, 16 September 2019, 30 September 2019, 14 October 2019 and 21 November 2019 and the Company's circulars dated 25 June 2018 and 25 October 2019.

於二零一九年七月十五日，本公司、買方及擔保人訂立償付契約，以載列買方償付於第三次完成、第四次完成及第五次完成項下之付款義務及責任之條款及條件。根據償付契約，(i)買方須向本公司轉讓目標公司21.75%之已發行股本及轉讓買方之部分股東貸款，代價為1,220,991.5港元；(ii)買方須向本公司支付合共1,220,991.5港元，透過抵銷轉讓款額代價按等額支付；及(iii)擔保人須與目標公司訂立服務協議以擔任顧問，全期服務費為1港元。

完成於二零一九年十一月二十一日落實。緊隨完成後，本公司持有目標公司之72.75%股權，故目標公司繼續為本公司之非全資附屬公司。轉讓款項合共1,220,991.50港元已於二零一九年十一月二十一日轉讓予本公司。

交易詳情載於本公司日期為二零一八年四月四日、二零一八年四月二十六日、二零一八年五月十一日、二零一八年六月八日、二零一八年七月十六日、二零一八年七月十八日、二零一八年十月十八日、二零一八年十月三十一日、二零一九年一月十六日、二零一九年二月二十七日、二零一九年四月十七日、二零一九年七月十五日、二零一九年八月五日、二零一九年八月十六日、二零一九年八月十九日、二零一九年九月二日、二零一九年九月十六日、二零一九年九月三十日、二零一九年十月十四日及二零一九年十一月二十一日之公告；以及本公司日期為二零一八年六月二十五日及二零一九年十月二十五日之通函。

Management Discussion and Analysis

管理層討論及分析

Acquisition of Property and Disposal of Property Holding Company

On 29 January 2019, Rich Shine Development Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Tang Nanjun and Tang Yilin as vendors pursuant to which the purchaser agreed to acquire and the vendors agreed to sell a property in Hong Kong (the "Property") at a consideration of HK\$80,000,000. The acquisition of the Property was completed on 6 March 2019.

Details of the acquisition are set out in the Company's announcement dated 29 January 2019.

On 25 April 2019, the Company, as vendor, entered into the provisional sale and purchase agreement with Team Eight Group Limited as purchaser, pursuant to which the Company has conditionally agreed to sell and the purchaser has conditionally agreed to acquire (i) the entire issued share capital of Rich Shine Development Limited which held the Property; and (ii) the sale loan, at the consideration of HK\$82,820,000. The completion of disposal took place on 13 August 2019.

Details of the disposal are set out in the Company's announcements dated 25 April 2019, 29 July 2019 and 13 August 2019.

收購物業及出售物業控股公司

於二零一九年一月二十九日，本公司之全資附屬公司Rich Shine Development Limited(作為買方)與唐南軍及唐懿琳(作為賣方)訂立買賣協議，據此，買方同意收購而賣方同意出售一項香港物業(「物業」)，代價為80,000,000港元。收購物業於二零一九年三月六日完成。

有關收購事項之詳情載於本公司日期為二零一九年一月二十九日的公告。

於二零一九年四月二十五日，本公司(作為賣方)與正八集團有限公司(作為買方)訂立臨時買賣協議，據此，本公司有條件同意出售，而買方有條件同意收購(i)持有物業之公司Rich Shine Development Limited之全部已發行股本；及(ii)銷售貸款，代價為82,820,000港元。出售事項於二零一九年八月十三日完成。

有關出售事項之詳情載於本公司日期為二零一九年四月二十五日、二零一九年七月二十九日及二零一九年八月十三日之公告。

Management Discussion and Analysis

管理層討論及分析

Acquisition of Hong Kong Property

On 24 October 2019, Mach Express Development Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Mason Capital Limited as vendor pursuant to which the purchaser agreed to acquire and the vendor agreed to sell the entire issued share capital of Goldkeen Limited which hold a property in Hong Kong and the loan due at a consideration of HK\$7,000,000. The acquisition was completed on 31 October 2019.

The acquisition was classified as a non-disclosable transaction under Chapter 14 of the Listing Rules.

Acquisition of 31.2% Issued Share Capital of Ming Fong Group Limited

On 24 October 2019, Advanced System Group Limited, a wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement with Mr. Wong Tai Wai, David as vendor pursuant to which the purchaser agreed to acquire and the vendor agreed to sell 31.2% issued share capital of Ming Fong Group Limited which together with its subsidiaries, engaged in manufacturing and selling of ink and packaging materials at a consideration of HK\$15,600,000. The acquisition of the 31.2% issued share capital of Ming Fong Group Limited was completed on 14 November 2019.

The acquisition was classified as a non-disclosable transaction under Chapter 14 of the Listing Rules.

收購香港物業

於二零一九年十月二十四日，本公司全資附屬公司Mach Express Development Limited（作為買方）與民信融資有限公司（作為賣方）訂立買賣協議，據此，買方同意收購而賣方同意出售持有香港物業之高健有限公司之全部已發行股本以及貸款，代價為7,000,000港元。收購事項於二零一九年十月三十一日完成。

根據上市規則第14章，收購事項分類為非須予披露交易。

收購明豐集團控股有限公司之31.2%已發行股本

於二零一九年十月二十四日，本公司之全資附屬公司Advanced System Group Limited（作為買方）與Wong Tai Wai, David先生（作為賣方）訂立買賣協議，據此，買方同意收購而賣方同意出售明豐集團控股有限公司之31.2%已發行股本，代價為15,600,000港元，明豐集團控股有限公司連同其附屬公司從事製造及銷售油墨及包裝材料。收購明豐集團控股有限公司之31.2%已發行股本於二零一九年十一月十四日完成。

根據上市規則第14章，收購事項分類為非須予披露交易。

Management Discussion and Analysis

管理層討論及分析

Disposal of 國溢商貿(四川)有限公司 (in English, for identification purpose only, "Guoyi Trading (Sichuan) Limited") ("Guoyi Trading")

On 25 November 2019, a wholly-owned subsidiary of the Company as vendor entered into a share transfer agreement with an independent third party as purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to acquire the entire equity interest of Guoyi Trading, which was engaged in investment holding, at a consideration of RMB500. The disposal was completed on 4 December 2019.

The disposal was classified as a non-disclosable transaction under Chapter 14 of the Listing Rules.

Extension of the Term of the Investment in the Fund

On 27 December 2019, Alliance Global Limited, a wholly-owned subsidiary of the Company, gave the consent to TAR SPC for the extension of the term of the investment of HK\$50,000,000 in the TAR Fund by way of the subscription for a further term of one year which may be further extended by the directors of TAR SPC for up to two consecutive one-year periods thereafter.

Details of the extension are set out in the Company's announcements dated 27 December 2019 and 14 January 2020.

Acquisition of Certain Shares in and the Sale Loan Owed by Colour Palace Investments Limited

On 20 March 2020, the Company as purchaser and Imperial Pacific International Holdings Limited as vendor entered into a sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire and the vendor conditionally agreed to sell 7,000 shares, representing 70% of the entire issued share capital of Colour Palace Investments Limited, and the sale loan at the consideration of HK\$54,000,000. The consideration of HK\$54,000,000 shall be set-off with the part of the debt owed by the vendor to DeTai Finance Limited, a wholly-owned subsidiary of the Company. Colour Palace Investments Limited together with its subsidiary are the holder of the leasehold interest in the property located in Saipan which comprises a low-rise residential development accommodating 60 residential apartment units with ancillary facilities such as restaurant, office premises, warehouse etc.

出售國溢商貿(四川)有限公司(「國溢商貿」)

於二零一九年十一月二十五日，本公司之一間全資附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立股份轉讓協議，據此，賣方同意出售而買方同意收購國溢商貿之全部股權，代價為人民幣500元，國溢商貿從事投資控股。出售事項於二零一九年十二月四日完成。

根據上市規則第14章，出售事項分類為非須予披露交易。

延長基金投資年期

於二零一九年十二月二十七日，本公司之全資附屬公司牽億有限公司向TAR SPC發出同意書，以透過認購事項將於TAR Fund投資50,000,000港元之年期再延長一年，有關年期其後可由TAR SPC董事再延長最多兩個連續一年期。

延長之詳情載於本公司日期為二零一九年十二月二十七日及二零二零年一月十四日之公告。

收購彩殿投資有限公司之若干股份及其結欠之銷售貸款

於二零二零年三月二十日，本公司(作為買方)與博華太平洋國際控股有限公司(作為賣方)訂立買賣協議，據此，本公司已有條件同意收購，而賣方已有條件同意出售7,000股股份(相當於彩殿投資有限公司全部已發行股本的70%)及銷售貸款，代價為54,000,000港元。代價54,000,000港元須由賣方結欠德泰財務有限公司(本公司的全資附屬公司)的部分債務抵銷。彩殿投資有限公司及其附屬公司為位於塞班島的物業的租賃權益持有人，該物業包括一個低層住宅發展項目，可容納60個住宅公寓單位，以及餐廳、辦公樓、倉庫等附屬設施。

Management Discussion and Analysis

管理層討論及分析

As some of the conditions have yet to be satisfied, the Company is in discussion with the vendor about the appropriate actions to be taken in respect of the transactions.

Details of the acquisition are set out in the Company's announcements dated 20 March 2020 and 31 July 2020.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had no significant capital commitments (2019: Nil).

FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in Hong Kong dollars and Renminbi, Swedish Krona and Japanese Yen which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had approximately 77 (2019: 82) employees in Hong Kong, the PRC, Japan, Canada and Sweden. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and share option scheme.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2020 AGM") is scheduled to be held on 4 December 2020. For determining the entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from 1 December 2020 to 4 December 2020, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company to be eligible to attend and vote at 2020 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 30 November 2020.

由於若干條件尚未達成，本公司正與賣方討論有關交易將採取的適當行動。

收購事項的詳情載於本公司日期為二零二零年三月二十日及二零二零年七月三十一日的公告。

或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年：無)。

資本承擔

於二零二零年六月三十日，本集團並無重大資本承擔(二零一九年：無)。

外幣風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣、瑞典克朗及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低匯兌風險。

僱員及薪酬政策

於二零二零年六月三十日，本集團在香港、中國、日本、加拿大及瑞典共聘有約77名(二零一九年：82名)僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷和表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃及購股權計劃。

暫停辦理股份過戶登記手續

本公司應屆股東週年大會(「二零二零年股東週年大會」)謹訂於二零二零年十二月四日舉行。為釐定出席二零二零年股東週年大會並於會上投票的權利，本公司將於二零二零年十二月一日至二零二零年十二月四日(包括首尾兩天)暫停辦理過戶登記手續，期內將不會辦理本公司股份轉讓登記。本公司股東如欲符合資格出席二零二零年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零二零年十一月三十日下午四時三十分前送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以進行登記。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Biographical information of the Directors and the senior management of the Group as at the date of this annual report is set out as follows:

EXECUTIVE DIRECTORS

Mr. Wong Hin Shek (“Mr. Wong”), aged 50, has been appointed as the chairman and executive Director since July 2009. He is also a director of various subsidiaries of the Company. Mr. Wong holds a Master of Science (Financial Management) degree from University of London in United Kingdom and a Bachelor of Commerce degree from University of Toronto in Canada. Besides having over 26 years of experience in the investment banking industry, Mr. Wong has been involved in the management, business development and strategic investment of listed companies in Hong Kong, having operations in finance, information technology, hotel, manufacturing and environmental protection industries. Mr. Wong is currently the chairman, the chief executive officer and an executive director of Merdeka Financial Group Limited (stock code: 8163) and a non-executive director of Sino Golf Holdings Limited (stock code: 361). He was an executive director of GET Holdings Limited (stock code: 8100) from September 2017 to April 2019. Mr. Wong was also an executive director, the chief executive officer and a non-executive director of Bisu Technology Group International Limited (stock code: 1372) from July 2015 to November 2018, from March 2017 to November 2018 and from November 2018 to April 2019 respectively. All these companies are listed on the Stock Exchange.

Mr. Chan Wai Ki (“Mr. Chan”), aged 36, has been appointed as an executive Director since November 2017. He is also a director of various subsidiaries of the Company. Mr. Chan obtained a Bachelor’s degree of Arts with Honours in Accounting from the University of Bedfordshire. Mr. Chan has extensive experience in accounting, audit and money lending business.

於本年報日期，董事及本集團高級管理層履歷資料載列如下：

執行董事

王顯碩先生(「王先生」)，五十歲，自二零零九年七月起獲委任為主席兼執行董事。彼亦擔任本公司多間附屬公司董事一職。王先生持有英國倫敦大學頒授之財務管理理學碩士學位及加拿大多倫多大學頒授之商業學士學位。除具備超過二十六年投資銀行經驗外，王先生參與香港上市公司之管理、業務發展及策略投資工作，該等公司於金融、資訊科技、酒店、製造及環保產業經營業務。王先生現為領智金融集團有限公司(股份代號：8163)之主席兼行政總裁及執行董事和順龍控股有限公司(股份代號：361)之非執行董事。彼曾於二零一七年九月至二零一九年四月擔任智易控股有限公司(股份代號：8100)之執行董事。王先生亦曾於二零一五年七月至二零一八年十一月、二零一七年三月至二零一八年十一月及二零一八年十一月至二零一九年四月分別擔任比速科技集團國際有限公司(股份代號：1372)之執行董事、行政總裁及非執行董事。所有該等公司於聯交所上市。

陳偉祺先生(「陳先生」)，三十六歲，自二零一七年十一月起獲委任為執行董事。彼亦擔任本公司多間附屬公司董事一職。陳先生獲得貝德福德大學會計學榮譽文學士學位。陳先生於會計、審計及放債業務方面擁有豐富經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Eric Todd (“Mr. Todd”), aged 58, has been appointed as an executive Director since March 2020. He is also a director of various subsidiaries of the Company. Mr. Todd possesses extensive professional experience in the auditing, financial management, investment and media industry. Mr. Todd holds a Bachelor’s degree in Business Administration in Accounting and Finance from the School of Management of Boston University in Massachusetts, United States of America. Mr. Todd has qualified as an U.S. Certified Public Accountant in 1989 and was a member of the American Institute of Certified Public Accountants from 1989 to 2010. Mr. Todd started his career at the Hong Kong office of KPMG (formerly known as KPMG Peat Marwick) from 1985 to 1990 and subsequently joined the Standard Chartered Bank Group and worked from 1991 to 1995. Prior to joining the Company, he had been employed as a business consultant and also served as finance director for several companies engaged in the media industry.

Mr. Todd is currently a non-executive director of Leyou Technologies Holdings Limited (stock code: 1089), and an executive director of Chinese Food and Beverage Group Limited (stock code: 8272). Mr. Todd was an independent non-executive director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2016 to August 2017 and an executive director of Shi Shi Services Limited (stock code: 8181) from August 2016 to September 2020. The securities of these companies are listed on the Stock Exchange. Mr. Todd is currently a director of Tech Pro Technology Development Limited (stock code: 3823) (“Tech Pro”), the issued shares of which were listed on the main board of the Stock Exchange and delisted on 2 March 2020. Mr. Todd was appointed as a director of Tech Pro on 13 March 2020. Mr. Todd was an executive director of Hsin Chong Group Holdings Limited, the issued shares of which were listed on the main board of the Stock Exchange, from 9 March 2017 until his resignation on 30 March 2019.

達振標先生(「達先生」)，五十八歲，自二零二零年三月起已獲委任為執行董事。彼亦擔任本公司多間附屬公司董事一職。達先生於審計、財務管理、投資及媒體行業擁有豐富的專業經驗。達先生持有美利堅合眾國馬薩諸塞州波士頓大學的管理學院(School of Management of Boston University in Massachusetts, United States of America)的會計及金融工商管理學士學位。達先生於一九八九年獲授予美國執業會計師資格及於一九八九年至二零一零年為美國註冊會計師協會會員。達先生於一九八五年至一九九零年加盟畢馬威會計師事務所(前稱畢馬域會計師行)香港辦事處開始其職業生涯，其後加入渣打銀行集團，並於一九九一年至一九九五年在該銀行任職。於加入本公司前，彼獲多間從事傳媒業的公司委聘為業務顧問及擔任財務主管。

達先生現任樂遊科技控股有限公司(股份代號：1089)的非執行董事及華人飲食集團有限公司(股份代號：8272)的執行董事。達先生亦於二零一六年七月至二零一七年八月擔任保集健康控股有限公司(股份代號：1246)的獨立非執行董事，以及於二零一六年八月至二零二零年九月擔任時時服務有限公司(股份代號：8181)的執行董事。該等公司的證券現時在聯交所上市。達先生現任德普科技發展有限公司(股份代號：3823)(「德普」)的董事，該公司的已發行股份於聯交所主板上市並於二零二零年三月二日除牌。達先生於二零二零年三月十三日獲委任為德普的董事。達先生自二零一七年三月九日起擔任新昌集團控股有限公司的執行董事直至彼於二零一九年三月三十日辭任，該公司的已發行股份在聯交所主板上市。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chiu Wai On (“Mr. Chiu”), aged 50, has been appointed as an independent non-executive Director since June 2009. Mr. Chiu is also the chairman of each of the audit committee, remuneration committee and nomination committee of the Company. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chiu possesses over 10 years of professional experience in accounting and auditing services. Mr. Chiu is also an independent non-executive director of New Times Energy Corporation Limited (stock code: 166), a company listed on the Stock Exchange.

Mr. Man Kwok Leung (“Mr. Man”), aged 73, has been appointed as an independent non-executive Director since May 2009. Mr. Man is also the member of each of the audit committee, remuneration committee and nomination committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association. Mr. Man is currently an independent non-executive director of Hong Kong ChaoShang Group Limited (formerly known as Noble Century Investment Holdings Limited) (stock code: 2322), a company listed on the Stock Exchange.

獨立非執行董事

招偉安先生(「招先生」)，五十歲，自二零零九年六月獲委任為獨立非執行董事。招先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會主席。彼為香港會計師公會會員及特許公認會計師公會資深會員。招先生於會計及核數服務方面擁有逾10年專業經驗。招先生亦為新時代能源有限公司(股份代號：166)之獨立非執行董事，該公司於聯交所上市。

萬國樑先生(「萬先生」)，七十三歲，自二零零九年五月起獲委任為獨立非執行董事。萬先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗。彼於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生現為香港潮商集團有限公司(前稱仁瑞投資控股有限公司)(股份代號：2322)之獨立非執行董事，該公司於聯交所上市。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Dr. Wong Yun Kuen (“Dr. Wong”), aged 63, has been appointed as an independent non-executive Director since June 2009. Dr. Wong is also the member of each of the audit committee, remuneration committee and nomination committee of the Company. He received his Ph.D. degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is the chairman of the board and an executive director of each of UBA Investments Limited (stock code: 768) and Far East Holdings International Limited (stock code: 36) and an independent non-executive director of each of Kaisun Holdings Limited (stock code: 8203), GT Group Holdings Limited (stock code: 263), Synergis Holdings Limited (stock code: 2340) and China Asia Valley Group Limited (stock code: 63). He was an independent non-executive director of each of Tech Pro Technology Development Limited (stock code: 3823) from September 2017 to March 2020, Sincere Watch (Hong Kong) Limited (stock code: 444) from September 2012 to December 2017, Asia Coal Limited (stock code: 835) from September 2018 to June 2019 and Kingston Financial Group Limited (stock code: 1031) from June 2005 to August 2019. Dr. Wong was also an executive director of Boill Healthcare Holdings Limited (stock code: 1246) from July 2016 to December 2018 and a non-executive director of China Sandi Holdings Limited (stock code: 910) from September 2016 to September 2019. All these companies are listed on the Stock Exchange.

黃潤權博士(「黃博士」)，六十三歲，自二零零九年六月獲委任為獨立非執行董事。黃博士亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼持有哈佛大學博士學位，並曾任美國賓夕法尼亞州大學Wharton School「傑出客席學者」。黃博士於美國及香港金融業工作多年，擁有豐富企業融資、投資及衍生產品經驗。彼為香港證券專業學會會員。黃博士為開明投資有限公司(股份代號：768)以及遠東控股國際有限公司(股份代號：36)各自之董事會主席及執行董事以及凱順控股有限公司(股份代號：8203)、高富集團控股有限公司(股份代號：263)、昇捷控股有限公司(股份代號：2340)及中亞烯谷集團有限公司(股份代號：63)各自之獨立非執行董事。彼曾於二零一七年九月至二零二零年三月出任德普科技發展有限公司(股份代號：3823)、於二零一二年九月至二零一七年十二月出任Sincere Watch (Hong Kong) Limited (股份代號：444)、於二零一八年九月至二零一九年六月出任亞洲煤業有限公司(股份代號：835)以及於二零零五年六月至二零一九年八月出任金利豐金融集團有限公司(股份代號：1031)各自之獨立非執行董事。黃博士亦曾於二零一六年七月至二零一八年十二月出任保集健康控股有限公司(股份代號：1246)之執行董事，以及自二零一六年九月至二零一九年九月出任中國三迪控股有限公司(股份代號：910)之非執行董事。所有該等公司於聯交所上市。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance. The Board believes that effective corporate governance practices are fundamental to enhance the shareholders' value and safeguard the interests of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize an effective internal control and accountability to all shareholders.

During the year ended 30 June 2020, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the following deviations:

Code Provision A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing independent non-executive Directors were not appointed for a specific term as required under the code provision A.4.1 but are subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company (the "Bye-laws"). As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

Code Provision A.6.7

Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Chui Kwong Kau, a non-executive Director, was unable to attend the special general meeting of the Company held on 14 November 2019 as he had other business engagement at the time of such meeting.

企業管治常規

本集團致力維持高水平之企業管治。董事會相信，有效的企業管治慣例乃提升股東價值及保障股東權益之基礎。因此，本公司已採納務實之企業管治原則，強調有效之內部監控並對全體股東負責。

截至二零二零年六月三十日止年度，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟以下偏離之情況除外：

守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁之職能應予區分，不應由同一人士擔任。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事須按特定任期獲委任，並須重選連任。現任獨立非執行董事並非根據守則條文第A.4.1條之規定按特定任期獲委任，惟彼等須根據本公司細則（「細則」）於股東週年大會輪值退任及重選連任。因此，本公司認為已採取足夠措施以確保本公司履行良好企業管治慣例。

守則條文第A.6.7條

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，彼等亦應出席股東大會，以獲取及公正了解股東的意見。非執行董事崔光球先生因股東特別大會舉行時有其他事務在身而未能出席本公司於二零一九年十一月十四日舉行之股東特別大會。

Corporate Governance Report 企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the full set of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group's senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all Directors, the Board confirmed that all Directors had complied with the Model Code regarding directors' securities transactions during the year and up to the date of this annual report.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises six Directors, with three executive Directors, Mr. Wong Hin Shek (Chairman), Mr. Chan Wai Ki and Mr. Eric Todd; and three independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen. Biographical information of the Directors is set out in the section "Biographical Details of Directors and Senior Management" of this annual report.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationship between Board members.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 3.13 of the Listing Rules and considers them to be independent.

The Board is responsible for the leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. Directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or Director, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之操守準則。標準守則就證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉可影響股價之本集團敏感資料之人士。經向所有董事作出具體查詢後，董事會確認於年內及直至本年報日期，全體董事一直遵守有關董事進行證券交易之標準守則。

董事會

於本年報日期，董事會由六名董事組成，包括三名執行董事王顯碩先生(主席)、陳偉祺先生及達振標先生；及三名獨立非執行董事招偉安先生、萬國樑先生及黃潤權博士。董事履歷詳情載於本年報「董事及高級管理層履歷」一節。

就本公司所深知，董事會成員之間概無財務、業務、親屬或其他重大或相關之關係。

本公司已收到各獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載有關評估獨立性之指引，並認為彼等均為獨立人士。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現。董事作出符合本公司利益之客觀決定。董事會保留對某些職務的權利，包括(其中包括)監察及審批重大交易、涉及主要股東或董事利益衝突之事宜、批准中期及全年業績、對公眾或監管機構披露之其他資料、以及內部監控制度，有關該等事宜必須由董事會決定。其他非指定保留之董事會職務以及有關本公司日常運作之事務，則在個別董事之監督下委派管理層處理。

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The Board meets regularly and at least four times throughout the financial year. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures, rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

Appointment, Re-election and Removal of Directors

In accordance with bye-law 86 of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to bye-law 87 of the Bye-laws and the CG Code, 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 provided that every Director shall be subject to retirement by rotation at least once every 3 years, and shall then be eligible for re-election. Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders.

In accordance with bye-law 86 of the Bye-laws, the shareholders of the Company may by an ordinary resolution remove any Director (but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

於財政年度內，董事會定期並至少舉行四次會議。全體董事均有機會建議項目加入議程提呈例行董事會會議。全體董事均可接觸公司秘書，確保遵從所有董事會程序、規則及規例。公司秘書保存董事會會議之完整記錄，並於發出合理通知後可供查閱。任何董事均可於有需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

委任、重選及罷免董事

根據細則第86條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條及企業管治守則，於本公司每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數時，則最接近但不少於三分之一之董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。進一步重新委任任何已服務董事會超過九年之獨立非執行董事，須由股東以獨立決議案予以批准。

根據細則第86條，本公司股東可以普通決議案罷免任何任期末屆滿之董事（但依據任何合約可提出之索賠要求不受此影響），並可以普通決議案委任他人取代。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is Mr. Wong Hin Shek whereas the Chief Executive Officer was Mr. Chi Chi Hung, Kenneth. Their roles were separated, with a clear division of responsibilities. The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. The Chief Executive Officer was responsible for the day-to-day management of the Group's business.

Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

The Board is of the view that there exists a balance of power and authority and will review the current practice from time to time and make appropriate changes if necessary.

BOARD COMMITTEES

The Board has established three committees, including the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the audit committee (the "Audit Committee") for overseeing particular aspects of the Group's affairs. Details of which are set out below. All Board committees of the Company are established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Audit Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Audit Committee are to (i) review the Group's financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company's internal audit function; and (iii) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

主席及行政總裁

主席為王顯碩先生，而行政總裁則為李志雄先生。彼等之角色獨立，其職責亦清晰區分。主席負責領導董事會，以確保董事會於其角色及設置其議程之所有方面具效率，且已考慮到其他董事所提呈以納入議程之任何事項。行政總裁負責本集團業務之日常管理。

自李志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。

董事會認為權力與職權受到制衡，並會不時審核現行制度，有需要時將作出適當變更。

董事會委員會

董事會已成立三個委員會，包括薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及審核委員會（「審核委員會」），以監察本集團事務之特定範疇。詳情載於下文。本公司所有董事會委員會均訂有清晰書面職權範圍，有關職權範圍可於本公司網站及聯交所網站閱覽。

審核委員會

審核委員會包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及黃潤權博士。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

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During the year, the Audit Committee reviewed the interim and annual results with the external auditor and made recommendation to the Board on the re-appointment of the external auditor, reviewed the risk management and internal control systems and the effectiveness of the internal audit function of the Company in accordance with the Audit Committee's written terms of reference.

The Audit Committee held 2 meetings during the year ended 30 June 2020. The attendance record of each member of the Audit Committee is set out in the sub-section "Directors' and Committees' Meeting Attendance" below.

Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Remuneration Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive Directors, non-executive Directors and senior management; and (iii) review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment. The Remuneration Committee meets at least once a year.

During the year, the Remuneration Committee reviewed the remuneration policy and packages of the Directors and senior management and made recommendations to the Board on the remuneration policy and packages of the Directors and senior management in accordance with the Remuneration Committee's written terms of reference. The Remuneration Committee also approved and recommended to the Board of the Directors' fee payable to two newly appointed Directors.

The Remuneration Committee held 3 meetings during the year ended 30 June 2020. The attendance record of each member of the Remuneration Committee is set out in the sub-section "Directors' and Committees' Meeting Attendance" below.

年內，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期業績及全年業績，並就續聘外聘核數師向董事會提供推薦建議，審閱風險管理、內部監控系統及本公司內部審計職能之效益。

截至二零二零年六月三十日止年度，審核委員會曾舉行2次會議。審核委員會各成員之出席記錄載於下文「董事會及委員會會議出席記錄」分節。

薪酬委員會

薪酬委員會包括三名獨立非執行董事招偉安先生(薪酬委員會主席)、萬國樑先生及黃潤權博士。薪酬委員會之主要職責為(i)就全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償。薪酬委員會每年最少舉行會議一次。

年內，薪酬委員會已根據薪酬委員會之書面職權範圍，審閱董事及高級管理人員之薪酬政策及待遇，並就董事及高級管理人員之薪酬政策及待遇向董事會提供推薦建議。薪酬委員會亦已批准應付兩名新任董事之董事袍金，並已就此向董事會提供推薦建議。

截至二零二零年六月三十日止年度，薪酬委員會曾舉行3次會議。薪酬委員會各成員之出席記錄載於下文「董事會及委員會會議出席記錄」分節。

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Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Nomination Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors. The Nomination Committee meets at least once a year.

The Board has adopted a board diversity policy (the "Diversity Policy") which sets out the approach by the Company to achieve diversity on the Board. According to the Diversity Policy, selection of candidates will be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and length of service.

The Board has adopted a nomination policy (the "Nomination Policy"). A summary of this policy is disclosed as below.

1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company's business.

提名委員會

提名委員會成員包括三名獨立非執行董事招偉安先生(提名委員會主席)、萬國樑先生及黃潤權博士。提名委員會之主要職責為(i)檢討董事會之架構、人數及組成，並就任何擬對董事會作出之變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員之人士；(iii)評核獨立非執行董事之獨立身分；及(iv)就董事委任或再度委任以及董事繼任計劃向董事會提供推薦建議。提名委員會每年最少舉行會議一次。

董事會採納董事會成員多元化政策(「多元化政策」)，當中列載本公司為達致董事會成員多元化而採取之方針。根據多元化政策，候選人之甄選將根據一系列多元化範疇考慮，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗及服務時間長短。

董事會已採用提名政策(「提名政策」)。該政策之概要披露如下。

1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。

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2. Nomination Process

2.1 Appointment of New Director

2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

2. 提名程序

2.1 委任新董事

2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。

2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。

2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出建議。

2.1.4 就任何股東在本公司股東大會上就董事選舉提名之候選人而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

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2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance at Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the year, the Nomination Committee reviewed, considered and approved the structure, size and diversity of the Board and the Diversity Policy, the independence of independent non-executive Directors and made recommendations to the Board on the re-election of the Directors in accordance with the Nomination Committee's written terms of reference. The Nomination Committee also approved and recommended to the Board the appointment of two newly appointed Directors.

The Nomination Committee held 3 meetings during the year ended 30 June 2020. The attendance record of each member of the Nomination Committee is set out in the sub-section "Directors' and Committees' Meeting Attendance" below.

2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及（如適用）股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

年內，提名委員會已根據提名委員會之書面職權範圍，檢討、考慮及批准董事會的結構、規模及成員多元化、多元化政策及獨立非執行董事的獨立性，並就重選董事向董事會提供推薦建議。提名委員會亦已批准委任兩名新任董事，並已就此向董事會提供推薦建議。

截至二零二零年六月三十日止年度，提名委員會曾舉行3次會議。提名委員會各成員之出席記錄載於下文「董事會及委員會會議出席記錄」分節。

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DIRECTORS' AND COMMITTEES' MEETING ATTENDANCE

During the year ended 30 June 2020, the Board held 21 Board meetings.

The attendance record of each Director at the Board meetings, the committees' meetings and the general meetings of the Company held during the year is set out below:

董事會及委員會會議出席記錄

截至二零二零年六月三十日止年度，董事會曾舉行21次董事會會議。

各董事年內之董事會會議、委員會會議及本公司股東大會出席記錄載列如下：

Directors	Board Meeting	Audit Committee Meeting	No. of meetings attended/held				Annual General Meeting	Special General Meeting
			Remuneration Committee Meeting	Nomination Committee Meeting	已出席/舉行會議次數	股東週年大會		
董事	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議				
Executive Directors	執行董事							
Mr. Wong Hin Shek	王顯碩先生	21/21	-	-	-	1/1	1/1	
Mr. Chi Chi Hung, Kenneth ("Mr. Chi") (Note 1)	李志雄先生(「季先生」) (附註1)	16/18	-	-	-	1/1	1/1	
Mr. Chan Wai Ki	陳偉祺先生	20/21	-	-	-	1/1	1/1	
Mr. Eric Todd ("Mr. Todd") (Note 2)	達振標先生(「達先生」) (附註2)	2/3	-	-	-	0/0	0/0	
Mr. Chan Wing Kit ("Mr. Chan") (Note 3)	陳永傑先生(「陳先生」) (附註3)	2/3	-	-	-	0/0	0/0	
Non-executive Directors	非執行董事							
Mr. Chui Kwong Kau ("Mr. Chui") (Note 4)	崔光球先生(「崔先生」) (附註4)	12/16	-	-	-	1/1	0/1	
Ms. Zhang Yudan ("Ms. Zhang") (Note 5)	張彧丹女士(附註5)	8/9	-	-	-	1/1	1/1	
Independent non-executive Directors	獨立非執行董事							
Mr. Chiu Wai On	招偉安先生	21/21	2/2	3/3	3/3	1/1	1/1	
Mr. Man Kwok Leung	萬國樑先生	20/21	2/2	3/3	3/3	1/1	1/1	
Dr. Wong Yun Kuen	黃潤權博士	21/21	2/2	3/3	3/3	1/1	1/1	

Notes:

- Mr. Chi resigned on 24 March 2020.
- Mr. Todd was appointed on 24 March 2020.
- Mr. Chan resigned on 3 September 2019.
- Mr. Chui resigned on 19 March 2020.
- Ms. Zhang was appointed on 25 October 2019 and resigned on 31 March 2020.

附註：

- 季先生於二零二零年三月二十四日辭任。
- 達先生於二零二零年三月二十四日獲委任。
- 陳先生於二零一九年九月三日辭任。
- 崔先生於二零二零年三月十九日辭任。
- 張女士於二零一九年十月二十五日獲委任及於二零二零年三月三十一日辭任。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTOR

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company where necessary.

For the year ended 30 June 2020, the executive Directors, Mr. Wong Hin Shek, Mr. Chan Wai Ki and Mr. Eric Todd; and the independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen confirmed their participation in continuous professional development as follows:

董事之持續專業發展

董事持續獲得法定及監管法規以及業務環境之最近發展資訊，方便彼等履行本身之責任，並會於有需要時安排持續向董事作出指示及為其提供專業發展，費用由本公司承擔。

截至二零二零年六月三十日止年度，執行董事王顯碩先生、陳偉祺先生及達振標先生；及獨立非執行董事招偉安先生、萬國樑先生及黃潤權博士確認彼等已參與以下持續專業發展：

Directors	Attending seminars conducted by professional parties	Attending training relating to directors' development and duties or relevant topics	Reading materials relating to directors' development and duties or relevant topics
董事	出席專業機構舉行之研討會	出席有關董事發展及職務或相關主題之培訓	閱讀有關董事發展及職務或相關主題之材料
Executive Directors	執行董事		
Mr. Wong Hin Shek	王顯碩先生	✓	✓
Mr. Chan Wai Ki	陳偉祺先生	-	✓
Mr. Eric Todd	達振標先生	-	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Chiu Wai On	招偉安先生	-	✓
Mr. Man Kwok Leung	萬國樑先生	✓	✓
Dr. Wong Yun Kuen	黃潤權博士	✓	✓

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board has the following responsibilities:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial year to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the year ended 30 June 2020, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

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

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

企業管治職能

董事會有以下責任：

- (a) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察本集團董事及僱員之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。

董事之財務申報責任

董事知悉彼等有責任就各財政年度編製財務報表，以真實而公平地反映本公司之事務狀況。編製截至二零二零年六月三十日止年度之財務報表時，董事已選取並貫徹應用適當之會計政策、審慎作出公平合理之判斷及估計，以及按持續經營基準編製財務報表。

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表之聲明，載於本年報「獨立核數師報告」。

董事及高級職員之責任

本公司已安排適當保險，保障已遵守企業管治守則之企業活動可能產生之董事責任。保險保障範圍會每年檢討。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, Ms. Tsang Kwai Ping, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. The Company Secretary is also responsible for ensuring the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, Ms. Tsang has attended relevant professional seminars to update her skills and knowledge. She met the training requirement set out in Rule 3.29 of the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 30 June 2020 provided by the Company's auditor, BDO Limited, are as follows:

		HK\$'000 千港元
Audit services	審核服務	2,080
Non-audit services (Note)	非審核服務(附註)	100
Total	總計	2,180

Note:

The non-audit services mainly included professional fees in relation to review of the Group's interim financial information.

公司秘書

公司秘書曾桂萍女士向董事會負責，以確保遵從董事會程序及董事會之活動得以有效及實際進行。公司秘書亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

於回顧年度，曾女士已出席相關專業講座，獲得最新技巧及專業知識。彼已符合上市規則第3.29條之培訓規定。

核數師酬金

就本公司核數師香港立信德豪會計師事務所有限公司於截至二零二零年六月三十日止年度所提供審核及非審核服務之酬金如下：

附註：

非審核服務主要包括有關審閱本集團中期財務資料之專業費用。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”). A summary of the Dividend Policy is disclosed as below.

1. The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company’s by-laws and any applicable laws, rules and regulations.
2. Whilst the Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

董事會已採用股息政策(「股息政策」)。股息政策概要披露如下。

1. 本公司可透過現金方式或董事會認為適當的其他方式向本公司股東宣派及派付股息。推薦派付股息乃董事會的政策，旨在讓股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司於未來宣派或派付任何股息之決定及該股息之金額取決於(其中包括)現時及將來營運、財務狀況、流動資金狀況及本集團資本所需以及本公司附屬公司及聯營公司收取之股息，該股息取決於該等附屬公司及聯營公司派付股息之能力。此外，就財政年度派付任何末期股息須經股東批准後，方可作實。本公司宣派及派付股息亦須遵守百慕達法律、香港法例、本公司細則及任何適用法律、規則及規例項下任何限制。
2. 股息政策反映董事會現時對本集團財務及現金流量狀況之意見，而董事會將持續不時檢討此股息政策，董事會亦可能於其認為合適及必要之任何時間行使全部及絕對酌情權更新、修訂及／或修改此股息政策。概不保證將為任何特定期間宣派或派付任何特定金額之股息。股息政策絕不構成本公司就派付任何金額股息作出之具法律約束力承諾及／或絕不強制本公司於任何時間或不時宣派股息。

Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

(I) Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a special general meeting ("SGM"). If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from 21 days of the deposit.

(II) Send Enquiries to the Board

Enquiries of shareholders can be sent to the Company either by email at info.dt@detai-group.com or by post to the Company's Hong Kong head office at Room 2702, 27th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

(III) Make Proposals at General Meetings

Shareholders representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or who are no less than 100 shareholders can submit a written requisition to the Board or the Company Secretary to propose a resolution at a general meeting. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form). Such requisition must be deposited to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda not less than 6 weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than 1 week before the general meeting in the case of any other requisition and be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

股東權利

(I) 召開股東特別大會

於發出要求當日持有附帶權利可於本公司股東大會投票之本公司已繳足股本不少於十分之一之股東，可隨時向董事會或公司秘書提交經簽署且列明目的之書面要求，要求召開股東特別大會（「股東特別大會」）。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求之人士或其中任何持有佔全體提出要求之人士總投票權過半數之人士可自行召開股東特別大會，惟任何就此召開之股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

(II) 向董事會作出查詢

股東查詢可透過發送電子郵件至 info.dt@detai-group.com 或郵寄至本公司之香港總辦事處，地址為香港灣仔港灣道26號華潤大廈27樓2702室。股東亦可於股東大會直接向董事會提出查詢。

(III) 於股東大會作出建議

於發出要求當日持有有權於股東大會上投票之全體股東總投票權不少於二十分之一之股東，或不少於一百名股東，可向董事會或公司秘書提呈書面要求以於股東大會提呈決議案。書面要求須列明決議案，連同一份不多於1,000字有關所提呈決議案提述之事宜或將於股東大會處理之事務及包含全體作出要求人士之簽署（可載於一份文件或數份類似格式之文件內）之陳述書。如作出須發出決議案通知之要求，有關要求須於股東大會不少於六個星期前送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda；如屬於任何其他要求，則須於股東大會不少於一個星期前送達，連同一筆用於支付本公司根據適用法例及規則規定而向全體股東送達決議案通知及傳閱作出要求人士提交之陳述書所產生開支的合理及足夠款項。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings. The website of the Company at www.detai-group.com has provided an effective communication platform to the public and the shareholders.

During the year ended 30 June 2020, there has not been any change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the websites of the Company and the Stock Exchange.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures the maintenance of sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. It has been an important duty of the Directors to conduct a review of the effectiveness of the system of internal control and risk management of the Group on an on-going basis. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2020.

A Risk Management Policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

投資者關係

本公司認為，與股東進行有效溝通有助改善投資者關係，以及投資者對本集團業務之瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。本公司之網站(www.detai-group.com)為公眾及股東提供有效溝通平台。

截至二零二零年六月三十日止年度，本公司之憲章文件並無任何變動。本公司憲章文件之綜合版本可於本公司網站及聯交所網站閱覽。

風險管理及內部監控

董事會確保維持穩健有效之內部監控，以保障股東投資及本集團資產。董事之要務持續檢討本集團內部監控及風險管理制度之成效。檢討之範圍涵蓋所有重大監控，包括財務、營運及守規監控以及風險管理職能。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理但非絕對保證並無重大錯誤陳述或損失。

董事會已轉授其風險管理及內部監控的責任(及有關權力)予審核委員會，而管理層則協助審核委員會履行風險管理程序。截至二零二零年六月三十日止年度，審核委員會(代表董事會)會就設計、執行及監控風險管理及內部監控制度監管管理層。

本集團已設立風險管理政策以規管本集團的風險管理制度，從而確保本集團可於安全穩定的環境中經營業務並達成其經營政策及目標。本集團會定期檢討及更新目前的常規，以遵從企業管治的最新常規。

Corporate Governance Report

企業管治報告

The risk management process of the Group will involve, among others, (i) a periodical risk identification and analysis exercise which involves assessment of the consequence and likelihood of identified and the development of risk management plans for mitigating such risks; and (ii) an annual risk management meeting for the review of the identified risks, the implementation of the risk management plans and enhancing the implementation plan when necessary.

Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, Executive Directors and the senior management would meet regularly to review the financial and operating performance of each segment. The operational management of the key operating subsidiaries is also required to keep senior management and Executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

本集團的風險管理程序包括(其中包括)(i)定期進行風險識別及進行分析，當中涉及評估進行已識別風險的後果及可能性以及其風險管理計劃的發展以減低風險；及(ii)每年舉行風險管理會議以審閱有關已識別風險、風險管理計劃的執行，並優化執行計劃(如有需要)。

用以識別、評估及管理重大風險的程序

作為常規程序及風險管理及內部監控制度的一環，執行董事及高級管理層將定期舉行會議，以檢討各分部的財務及營運表現。主要營運附屬公司的營運管理亦須就部門業務的重大發展及董事會定期制定的策略及政策的實施知會高級管理層及執行董事。本集團用於識別、評估和管理重大風險的流程概述如下：

風險識別

- 識別可能潛在影響本集團業務及營運的風險。

風險評估

- 利用管理層所訂立的評估準則評估已識別風險；及
- 考慮對業務的影響及其發生的可能性。

應對風險

- 比照風險評估的結果，將風險排列；及
- 釐定風險管理策略及內部管理程序以預防、避免或減輕風險。

Corporate Governance Report

企業管治報告

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

During the financial year ended 30 June 2020, the Group engaged a professional advisory firm as internal control reviewer (the "Internal Control Reviewer") and to report directly to the Audit Committee to conduct the annual review for effectiveness the risk management and internal control systems of the selected subsidiaries. The Internal Control Reviewer adopted a risk-based approach and independently reviewed and tested the controls. The scope of review included Corporate Governance Code of Appendix 14 of Main Board Listing Rule and property, plant and equipment cycle, cash management and treasury cycle, financial reporting cycle for one of the business segments. Findings and recommendations are reported to the Audit Committee. In addition, progress on audit recommendations implementation will be followed up on a regular basis and discussed with the Audit Committee.

During annual review, the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group, accounting and financial reporting function and their training programs and budgets. Based on the results of evaluations, the Audit Committee was satisfied that there was an ongoing process for identifying, evaluating and managing the significant risks faced by the Group that would threaten the achievement of its business objectives; and an appropriate, effective and adequate system of internal control and risk management had been in place during the financial year ended 30 June 2020.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

風險監控及報告

- 對風險進行持續及定期監控，並確保具有妥善適當的內部控制流程；
- 在情況發生重大變化的情況下，修訂風險管理戰略及內部控制程序；及
- 定期向管理層及董事會報告風險監測結果。

截至二零二零年六月三十日止財政年度，本集團聘請專業顧問公司作為內部監控審核顧問（「內部監控審核顧問」），並直接向審核委員會匯報風險管理以進行有關選定附屬公司風險管理及內部監控制度的有效性的年度檢討。內部監控審核顧問採用風險為本的方法，獨立審核和測試監控事宜。審查範圍包括主板上市規則附錄十四企業管治守則，以及其中一個業務分類的物業、廠房及設備週期、現金管理及庫務週期、財務報告週期。調查結果和建議將向審核委員會報告。此外，本集團將定期跟進審計建議實施的進展情況，並與審核委員會進行討論。

於年度審閱期間，審核委員會亦有計及到資源的充足程度、本集團員工的資歷及經驗、會計及財務申報職能以及其培訓計劃及預算。審核委員會基於評估結果對識別、評估及管理本集團實現業務目標時所面臨重大風險的持續流程感滿意；而本集團於截至二零二零年六月三十日止財政年度亦已設有適當、有效及充足的內部監控制度。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。

Directors' Report

董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2020.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is Room 2702, 27th Floor, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2020 are set out in the consolidated statement of comprehensive income on pages 86 and 87.

The Board resolved not to pay any final dividend for the year ended 30 June 2020 (2019: Nil).

BUSINESS REVIEW

The business review of the Company for the year ended 30 June 2020 is set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 4 to 5 and pages 6 to 27 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2020, the five largest customers of the Group together accounted for approximately 24% (2019: approximately 33%), with the largest customer accounted for approximately 8% (2019: approximately 9%) of the Group's total turnover. The five largest suppliers of the Group together accounted for approximately 38% (2019: approximately 62%), with the largest supplier accounted for approximately 11% (2019: approximately 22%) of the Group's total purchases during the year.

To the best of the Directors' knowledge, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本公司及其附屬公司截至二零二零年六月三十日止年度之年報及經審核綜合財務報表。

香港主要營業地點

本公司在百慕達註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔港灣道26號華潤大廈27樓2702室。

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註35。

業績及股息

本集團截至二零二零年六月三十日止年度之業績載於第86及87頁之綜合全面收益表。

董事會議決不就截至二零二零年六月三十日止年度派付任何末期股息(二零一九年：無)。

業務回顧

本公司截至二零二零年六月三十日止年度之業務回顧分別載於第4至5頁之「主席報告」及第6至27頁之「管理層討論及分析」。

主要客戶及供應商

截至二零二零年六月三十日止年度，本集團五大客戶合共佔本集團總收益約24% (二零一九年：約33%)，而最大客戶則佔約8% (二零一九年：約9%)。本集團五大供應商合共佔本集團年內總採購額約38% (二零一九年：約62%)，而最大供應商則佔約11% (二零一九年：約22%)。

據董事所深知，本公司各董事、其聯繫人或股東(據董事所知擁有本公司股本5%以上者)於年內任何時間概無於本集團五大供應商或客戶中擁有任何權益。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements during the year in the share capital and share options of the Company are set out in respective notes 31 and 40 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the year are set out on page 212.

DISTRIBUTABLE RESERVES OF THE COMPANY

At 30 June 2020, the Company had no reserves available for distribution (2019: Nil).

CHARITABLE CONTRIBUTIONS

The Group had not made charitable or other donation during the year ended 30 June 2020 (2019: Nil).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on pages 235 and 236.

EVENTS AFTER REPORTING PERIOD

Third supplemental settlement deed relating to 2016 settlement deed, the supplemental settlement deed and the second supplemental settlement deed

On 16 September 2020, the Company entered into the third supplemental settlement deed for the full and final settlement of the vendor's obligation of the outstanding settlement payment under the 2016 settlement deed, the supplemental settlement deed and the second supplemental deed. Details of the transactions are set out in the Company's announcements dated 26 April 2015, 26 September 2016, 28 September 2018, 27 September 2019 and 16 September 2020.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註31及40。

儲備

本公司儲備於年內之變動詳情載於第212頁。

本公司可供分派儲備

於二零二零年六月三十日，本公司並無可供分派儲備(二零一九年：無)。

慈善捐款

截至二零二零年六月三十日止年度，本集團並無作慈善或其他捐款(二零一九年：無)。

財務概要

本集團過去五個財政年度之業績及資產負債概要載於第235及236頁。

報告期後事項

有關二零一六年償付契約、補充償付契約及第二份補充償付契約之第三份補充償付契約

於二零二零年九月十六日，本公司訂立第三份補充償付契約，以全面及最終履行賣方於二零一六年償付契約、補充償付契約及第二份補充契約項下尚未償付款項之責任。有關交易詳情載於本公司日期為二零一五年四月二十六日、二零一六年九月二十六日、二零一八年九月二十八日、二零一九年九月二十七日及二零二零年九月十六日之公告。

Directors' Report

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. Wong Hin Shek (*Chairman*)
Mr. Chi Chi Hung, Kenneth (*Chief Executive Officer*)
(resigned on 24 March 2020)
Mr. Chan Wai Ki
Mr. Eric Todd (appointed on 24 March 2020)

Mr. Chan Wing Kit (resigned on 3 September 2019)

Non-executive Directors:

Mr. Chui Kwong Kau (resigned on 19 March 2020)
Ms. Zhang Yudan (was appointed on 25 October 2019
and resigned on 31 March 2020)

Independent non-executive Directors:

Mr. Chiu Wai On
Mr. Man Kwok Leung
Dr. Wong Yun Kuen

According to bye-law 86(2) of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Eric Todd, who was appointed as a new Director with effect from 24 March 2020, shall hold office until the 2020 AGM and shall then be eligible for re-election.

According to bye-law 87 of the Bye-laws, at each annual general meeting 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 provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Mr. Chan Wai Ki and Mr. Chiu Wai On will retire from office as Directors at the 2020 AGM and all retiring Directors are eligible and will offer themselves for re-election at the 2020 AGM.

The independent non-executive Directors are not appointed for a specific term and are subject to retirement by rotation in accordance with the Company's bye-laws.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事及董事服務合約

本公司於年內及截至本報告日期之董事如下：

執行董事：

王顯碩先生(主席)
李志雄先生(行政總裁)
(於二零二零年三月二十四日辭任)
陳偉祺先生
達振標先生
(於二零二零年三月二十四日獲委任)
陳永傑先生(於二零一九年九月三日辭任)

非執行董事：

崔光球先生(於二零二零年三月十九日辭任)
張彧丹女士(於二零一九年十月二十五日
獲委任及於二零二零年三月三十一日辭任)

獨立非執行董事：

招偉安先生
萬國樑先生
黃潤權博士

根據細則第86(2)條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。達振標先生獲委任為新董事，自二零二零年三月二十四日起生效，將任職至二零二零年股東週年大會為止，屆時將符合資格重選連任。

根據細則第87條，於每屆股東週年大會上，當時三分之一董事(或倘董事人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值退任，惟每名董事(包括有指定任期之董事)須至少每三年輪值退任一次。退任董事將符合資格重選連任。陳偉祺先生及招偉安先生將於二零二零年股東週年大會退任董事，而所有退任董事均符合資格並願意於二零二零年股東週年大會重選連任。

獨立非執行董事並無按固定任期獲委任，惟須根據本公司細則輪值退任。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償(法定賠償除外)則不得於一年內終止之服務合約。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2020, the interests and short positions of each Director and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

Long positions in the shares and underlying shares of the Company

Name of Director 董事姓名	Capacity 身分	Number of shares held 所持股份數目	Number of underlying shares held 所持相關股份數目	Total number of shares and underlying shares held 所持股份及相關股份總數	Approximate percentage of the issued share capital 佔已發行股本概約百分比
Mr. Wong Hin Shek 王顯碩先生	Beneficial owner 實益擁有人	-	38,961,200	38,961,200	0.25%
Mr. Chiu Wai On 招偉安先生	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%
Mr. Man Kwok Leung 萬國樑先生	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%
Dr. Wong Yun Kuen 黃潤權博士	Beneficial owner 實益擁有人	-	974,030	974,030	0.01%

Save as disclosed above as at 30 June 2020, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於本公司證券之權益

於二零二零年六月三十日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有記入根據證券及期貨條例第352條存置之登記冊，或根據上市規則所載標準守則另行知會本公司及聯交所之權益及短倉如下：

本公司股份及相關股份長倉

除上文所披露者外，於二零二零年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉）；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或短倉；或根據標準守則之規定須知會本公司及聯交所之權益或短倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2020, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

Long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名	身分	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	4,404,651,375	-	4,404,651,375	28.06%

Note: The percentage is calculated on the basis of 15,695,531,700 shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司證券之權益

於二零二零年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或短倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

本公司股份及相關股份長倉

附註：百分比乃根據於二零二零年六月三十日之15,695,531,700股已發行股份計算得出。

除上文所披露者外，於二零二零年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或短倉。

Directors' Report

董事會報告

SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements during the year are set out in note 40 to the consolidated financial statements.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Wong Hin Shek ("Mr. Wong"), the Chairman and an executive Director, is the chairman, the chief executive officer, an executive director and the substantial shareholder of Merdeka Financial Group Limited (stock code: 8163) ("Merdeka") the issued shares of which are listed on GEM of the Stock Exchange. Mr. Wong is also a director of an indirect wholly-owned subsidiary of Merdeka. The subsidiary is engaged in money lending business, which competes or is likely to compete, either directly or indirectly of the money lending business of the Group. To safeguard the Group's interest, Mr. Wong is not involved in the day-to-day business operations of the money lending business of the Group and will abstain from voting on any matter in relation to the money lending business of the Group if there is or may be a conflict of interest.

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

Save as disclosed above, during the year and up to the date of this report, no Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

購股權計劃

有關本公司購股權計劃及年內變動之詳情載於綜合財務報表附註40。

董事購買股份或債券的權利

除本公司購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及未滿18歲之子女)可於本公司或其聯營法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證持有任何權益或淡倉。

董事於競爭業務之權益

主席兼執行董事王顯碩先生(「王先生」)為領智金融集團有限公司(股份代號：8163)(「領智」，其已發行股份於聯交所GEM上市)的主席、行政總裁、執行董事兼主要股東。王先生亦為領智的間接全資附屬公司的董事。該附屬公司從事放債業務，直接或間接與本集團的放債業務競爭或可能構成競爭。為保障本集團的利益，王先生不參與本集團放債業務的日常業務運作，倘有或可能有利益衝突，彼將就與本集團的放債業務有關的任何事宜放棄投票。

由於董事會乃獨立於上述公司的董事會，並有三名獨立非執行董事，故本集團能獨立於上述公司的業務按公平基準開展其業務。

除上述所披露者外，年內及直至本報告日期，概無董事或彼等各自之聯繫人(定義見上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company, no equity-linked agreements were entered into by the Company, or existed during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code set out under Appendix 14 to the Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2020.

董事於交易、安排或合約之權益

除本年報所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約，於年內任何時間或年終仍然存續。

股權掛鈎協議

除本公司購股權計劃外，年內本公司並無訂立任何股權掛鈎協議，亦無現存之該類協議。

經准許彌償準備金

根據上市規則附錄十四所載企業管治守則第A.1.8條及遵照公司條例之條文，本公司已就本集團董事及高級管理人員可能面對因企業活動產生之任何損失或債務或任何法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償準備金根據公司條例第470條之規定生效。

購買股份或債券之安排

除購股權計劃外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。

管理合約

年內概無訂立或存在任何與本公司全部及任何主要部分業務之管理及行政有關之合約。

關連交易

除所披露者外，截至二零二零年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

Directors' Report

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the note 40 to the consolidated financial statements.

ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

遵守相關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守對本集團業務及營運造成重大影響之適用法律及法規。

薪酬政策及退休福利

本公司高級僱員之薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納購股權計劃，作為對董事及本公司合資格僱員之獎勵，詳情載綜合財務報表附註40。

環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造和節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印和影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

與利益相關人士之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

Directors' Report

董事會報告

KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings 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.

Risks pertaining to hotel operation

The Group's hotel hospitality business may be significantly affected by outside factors such as government regulation, changes in market conditions, competition in the industry, excess hotel supply or reduced international or local demand for hotel rooms and associated services, foreign exchange fluctuations, and other natural and social factors which may affect the level of global travel and business activities.

As the Group's hotel is located in Japan Hokkaido, the revenue from this business is sensitive to changes in the tourism industry in Japan, which is greatly influenced by the attractiveness of Japan as a destination for tourists, particularly welcomed by family groups and long-stay guests for its spacious condominium rooms, which is the major source of business for our hotels.

Risks pertaining to the commercial recognition of EuroAd

New energy business depends on the success of EuroAd, a totally biodegradable vegetable additive which catalyses the combustion process in both fossil and bio fuels to achieve fuller fuel efficiency.

If EuroAd is unable to pass the product testing which is a prerequisite for entering into the energy markets in the target countries with potential customers, or to commercialise EuroAd, or experience significant delays in product testing, it would have a material adverse effect on its business.

Acquisitions involve numerous other risks relating to integration, including the failure to achieve the expected benefits and synergies, the diversion of management's attention from other business concerns and the loss of key employees. Joint ventures present the risk of conflicts of interest or strategy. Joint venture partners may also be unable to fulfill their obligations under the joint venture agreement or experience financial or other difficulties. If the Group is unable to manage all of these risks efficiently, it may be forced to incur extraordinary expenses or charges which may have an adverse effect on its financial condition, results, operations and prospects.

主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定性。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

有關酒店營運之風險

本集團之酒店款待業務可能受到外在因素，如政府監管、市況變動、行業競爭、酒店供過於求或酒店房間及相關服務之國際或本地需求減少、外匯波動以及其他自然及社會因素(可能影響全球旅遊及商業活動水平)之重大影響。

由於本集團之酒店位於日本北海道，其業務收益對日本旅遊業變動較為敏感，很大程度受到日本作為遊客目的地吸引力之影響，寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎，為本集團酒店之主要業務來源。

有關EuroAd商業認受性之風險

新能源業務取決於EuroAd之成功，EuroAd為可完全生物降解之植物添加劑，可催化化石及生物燃料之燃燒過程，全面提升燃料效率。

倘EuroAd未能通過產品測試(打入目標國家潛在客戶能源市場之先決條件)或將EuroAd商品化，或於產品測試時遭遇重大延誤，將對其業務重大不利影響。

收購涉及與整合有關的多項其他風險，包括未能取得預期效益及協同效應、分散管理層對其他業務之注意力及失去關鍵僱員。合營企業存在利益或策略衝突之風險。合營企業合夥人亦或會無法履行其合營協議責任或遭遇財務或其他困難。倘本集團無法有效控制所有該等風險，或不得不產生額外開支或費用，或會對其財務狀況、業績、營運及前景造成不利影響。

Directors' Report

董事會報告

Risks pertaining to financing requirements and access to capital

The amount and timing of the expenditures required to carry out the product development/testing activities and potential investments of the Group are uncertain and will depend on numerous factors, some of which are outside the Group's control. Factors that could increase the Group's funding requirements including but not limited to higher costs and slower progress than expected to develop products and slower progress than expected in securing development of the Group's products/potential investments. Greater than expected expenditure requirements may materially and adversely affect the Group's financial results and their ability to introduce new products/investments profitably.

Risks pertaining to exchange rate fluctuations

As a consequence of the international nature of the Group, it will be exposed to risks associated with changes in foreign currency exchange rates. The Group's future sales operations will be affected by fluctuations in exchange rates to the extent that its sales and purchases are denominated in currencies other than its reporting currency. Movements in exchange rates to translate foreign currencies may have a significant impact on the Group's results of operations, financial position and cash flows from year to year.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 32 to 48.

有關融資需求及資本來源之風險

本集團進行產品開發／測試活動及潛在投資所需之開支金額及時間不確定及將取決於多項因素，其中部分並非本集團所能控制。可能增加本集團資金需求之該等因素包括但不限於開發產品之成本及進度較預期高及慢以及為本集團之產品／潛在投資取得發展之進度較預期慢。高於預期需求之開支或會對本集團之財務業績及推出新盈利產品／投資之能力造成重大不利影響。

有關匯率波動之風險

由於本集團之國際性質之故，其將承受與外幣匯率變動有關的風險。倘本集團之買賣以呈報貨幣以外之貨幣計值，其未來銷售業務將會受到匯率波動的影響。換算外幣的匯率變動或會對本集團不同年度之經營業績、財務狀況及現金流量產生重大影響。

稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

優先購買權

本公司細則或百慕達法例並無有關行使任何優先購買權之條文，規定本公司須按比例向現有股東優先提呈發售新股。

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本公司企業管治常規之全面詳情載於第32至48頁。

Directors' Report

董事會報告

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Dr. Wong Yun Kuen. The primary duties of the Audit Committee are to (i) review the Group's financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company's internal audit function; and (iii) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

The Audit Committee has reviewed the Group's annual results for the year ended 30 June 2020 with the management of the Company and the external auditor, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as at the date of this report as required under the Listing Rules.

AUDITOR

The financial statements for the year have been audited by BDO Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Wong Hin Shek
Chairman and Executive Director

Hong Kong, 30 September 2020

審核委員會

審核委員會包括三名獨立非執行董事招偉安先生(審核委員會主席)、萬國樑先生及黃潤權博士。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團截至二零二零年六月三十日止年度之全年業績，並認為該業績乃按相關會計準則、規則及規例編製，亦已作出充分披露。

足夠公眾持股量

根據可供本公司公開查閱之資料及就董事所深知，本公司於本報告日期已按上市規則規定由公眾人士持有最少25%已發行股本。

核數師

本年度財務報表已由香港立信德豪會計師事務所有限公司審核，而香港立信德豪會計師事務所有限公司將退任，並符合資格願意續聘連任。

代表董事會

主席兼執行董事
王顯碩

香港，二零二零年九月三十日

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING SCOPE AND STANDARD

The Company is pleased to present this environmental, social and governance (“ESG”) Report (the “ESG Report”) which summarises the ESG policies, initiatives and performance of the Group as well as demonstrates its commitment in achieving environmental and social sustainability for the year ended 30 June 2020. This ESG Report is prepared in accordance with Appendix 27 Environmental, Social and Governance Reporting Guide of the Listing Rules.

As a responsible corporate, the Group’s ESG approach is to incorporate sustainability initiatives into the operations and management of its hotel. The Group holds corporate social responsibilities in high regard as the Group maintains high level of corporate governance standards and operates in a way to protect the environment, serve the community, promote social integration and support heritage conservation. With the objective of becoming the preferred choice of customers, investors and employees, the Group endeavours to establish a high reputation in the hospitality and tourism industry and promises to deliver a high standard of services to its guests.

This ESG Report aims to share our key sustainability performances and outline our milestones on our sustainability journey during the reporting period from 1 July 2019 to 30 June 2020. The reporting timeframe is consistent with the Company’s financial year ended 30 June 2020. The Group is principally engaged in five business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds. Headquarter of Hong Kong and hotel hospitality business in Japan are chosen for the ESG Report due to the higher profit-generated ability comparing to other segments (Revenue from hotel hospitality business generated of approximately 64.3% out of the total revenue for the year ended 30 June 2020). The Group provides an overview of the environment, community, employment and labour practices and operation convention for the year ended 30 June 2020, with coverage of the Company’s operations in Hong Kong headquarter office and its hotel hospitality business in Niseko, Hokkaido (the “Selected Business Segments”).

報告範圍及標準

本公司欣然提呈本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)，總結本集團之環境、社會及管治政策、措施及表現以及展現其於截至二零二零年六月三十日止年度對達致環境及社會可持續發展之承擔。本環境、社會及管治報告根據上市規則附錄二十七環境、社會及管治報告指引編製。

作為負責任之企業，本集團之環境、社會及管治方針為於酒店營運及管理方面融合可持續措施。本集團重視企業社會責任，維持高水平企業管治標準，採取保護環境、服務社區、推動社會融合及支持文物保育之營運方式。本集團以成為顧客、投資者及僱員之優先選擇為目標，努力於款待及旅遊行業建立優良聲譽，並承諾為賓客提供高水平服務。

本環境、社會及管治報告旨在分享我們於二零一九年七月一日至二零二零年六月三十日報告期間在可持續發展方面之關鍵績效，並概述在可持續發展道路上奠下之里程碑。報告涵蓋時間與本公司截至二零二零年六月三十日止財政年度一致。本集團主要從事五個業務分類：(i)酒店款待業務；(ii)提供借貸服務；(iii)新能源業務；(iv)買賣及分銷酒類產品；及(v)基金投資。環境、社會及管治報告選用香港總部及位於日本之酒店款待業務，原因乃與其他分類相比盈利能力較高(截至二零二零年六月三十日止年度的總收益中，約64.3%來自酒店款待業務收益)。本集團提供截至二零二零年六月三十日止年度涵蓋本公司香港總部及其北海道二世古酒店款待業務(「經選定業務分類」)之環境、社區、僱傭及勞工慣例及營運常規之概覽。

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環境、社會及管治報告

STAKEHOLDERS COMMUNICATION

The Group values the expectations of all stakeholders, understands through a variety of effective channels their ESG expectations and appeals that serve as indispensable references to the development of the ESG strategies, and takes practical response measures.

與利益相關人士溝通

本集團重視所有利益相關人士期望，透過不同有效渠道了解其對環境、社會及管治之期望及要求，以此為發展環境、社會及管治策略不可或缺之依據，並採用實際方法回應。

Stakeholders 利益相關人士	Participation Channels 參與渠道	Topics concerned 關注議題	
Internal Stakeholders 內部利益相關人士	Management 管理層	<ul style="list-style-type: none"> Regular meetings 定期會議 	<ul style="list-style-type: none"> Financial results Sustainability business development 財務業績 可持續業務發展
	Employees 僱員	<ul style="list-style-type: none"> Regular performance appraisals Frequent meetings Training programs 定期績效評核 頻繁會議 培訓計劃 	<ul style="list-style-type: none"> Career development Health and safety Remuneration and benefits Sustainability development 職業發展 健康及安全 薪酬及福利 可持續發展
External Stakeholders 外部利益相關人士	Hotel Guests 酒店賓客	<ul style="list-style-type: none"> Hotlines Website and social media Guest satisfaction surveys Day-to-day communication with front-line employees 熱線電話 網頁及社交媒體 賓客滿意度調查 與前線僱員之日常溝通 	<ul style="list-style-type: none"> Room quality Protection and management on customer information Environmental responsibility Integrity and business behaviours 房間質素 保護及管理顧客資料 環境責任 誠信及業務行為
	Shareholders/ Investors 股東／投資者	<ul style="list-style-type: none"> General meetings Annual reports Direct communication Group website 股東大會 年度報告 直接通訊 集團網頁 	<ul style="list-style-type: none"> Financial results Sustainability business development Environmental responsibility Company transparency 財務業績 可持續業務發展 環境責任 公司透明度
	Suppliers 供應商	<ul style="list-style-type: none"> Close communication Order/contract execution 密切溝通 履行指令／合約 	<ul style="list-style-type: none"> Corporate contribution Product quality Environmental responsibility 企業貢獻 產品質量 環境責任
	Communities/ Non-governmental Organisations 社區／非政府組織	<ul style="list-style-type: none"> Donation and support to the community 捐款及向社區提供支援 	<ul style="list-style-type: none"> Social contribution 社會貢獻

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環境、社會及管治報告

SUBJECT AREA A: ENVIRONMENTAL SUBJECT AREA

As a responsible enterprise, the Group is committed to protecting the environment by reducing carbon emissions. The Group carefully monitors and mitigates the environmental impacts by integrating environmental considerations into all aspects of business operations. Environmental management was developed based on respective local requirements and environmental standards. In response to the community's power saving and waste-reduction demand, the Group has also adopted the procedures in relation to waste reduction, water conservation, energy conservation and solid waste recycling.

Aspect A1: Emissions

Air and Green House Gases ("GHG") emissions

The Group seeks to promote pollution prevention, reduces the creation of waste and minimise the environmental impact from merchandise, services and processes and actively works to redirect wastes to be recycled or used in other sustainable initiatives. The Selected Business Segments both provide facilities for collection, sorting, recycling and proper disposal of waste and recovered materials. Major emissions of the Group are the GHG emissions and solid non-hazardous wastes generated from the hotel operations. The Group believes these emissions do not have a significant adverse impact on the environment.

The Group focused on the environmental impact in the operation and management of the hot spring resort and hotel facilities of one Niseko Resort towers in Niseko, Hokkaido. GHG emissions include Carbon Dioxide ("CO₂"), Nitrogen oxides ("NO_x"), Sulphurs oxides ("SO_x") and Particulate Matter ("PM"). Major sources of air and GHG emissions are energy consumptions, including the fuel consumed by the corporate vehicles in respect of tour buses of the hotel and private cars and purchased electricity used in offices and the heat of hot spring as well as the hotel daily operations.

主要範疇 A：環境主要範疇

作為負責任之企業，本集團致力透過減低碳排放保護環境。本集團於業務營運各方面考慮環保事宜，謹慎監察及減低對環境造成之影響。本集團基於相關當地規定及環境標準制定環境管理方法。鑑於社區節能及減廢要求，本集團亦採用有關減廢、節約用水、節能及固體廢物回收之程序。

層面 A1：排放

空氣及溫室氣體排放

本集團尋求推動防止污染、減少製造廢物及盡量減少商品、服務及過程對環境造成之影響，並積極倡導將廢物回收或用於其他可持續措施。經選定業務分類均涉及提供收集、分類、回收及妥善棄置廢物及再用物料之設施。本集團主要排放物為溫室氣體排放物及酒店營運產生之固體無害廢物。本集團相信有關排放情況不會對環境造成重大不利影響。

本集團專注營運及管理位於北海道二世古之 One Niseko Resort Towers 溫泉度假村及酒店設施時對環境造成之影響。溫室氣體排放物包括二氧化碳、氮氧化物、硫氧化物及懸浮微粒。空氣污染物及溫室氣體排放主要源自能源消耗，包括酒店旅遊巴士等公司車輛及私家車所消耗燃料以及本集團所購買供辦公室、溫泉製熱及酒店日常營運使用之電力。

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The amounts of the different types of air emissions emitted by the Selected Business Segments during the year were as follows:

經選定業務分類年內排放之不同種類空氣污染排放物數量如下：

EMISSION SOURCE		UNITS	PERFORMANCE IN 2020	PERFORMANCE IN 2019
排放來源		單位	於二零二零年之表現	於二零一九年之表現
Air Emissions				
空氣污染排放物				
NO _x	Use of the Group's vehicles	g	152,755	132,608
氮氧化物	使用本集團之汽車	克		
SO _x		g	362	318
硫氧化物		克		
PM		g	13,053	11,342
懸浮微粒		克		

The approximate volume of different types of GHG emissions in CO₂ equivalent emissions ("CO₂e") in the Selected Business Segments during the year were as follows:

經選定業務分類年內不同種類溫室氣體概約排放量(以二氧化碳當量表示)如下：

UNITS		PERFORMANCE IN 2020	PERFORMANCE IN 2019
單位		於二零二零年之表現	於二零一九年之表現
GHG emissions			
溫室氣體排放			
Total GHG emissions	kg CO ₂ e	1,396,828	1,326,333
溫室氣體排放總量	千克二氧化碳當量		
Scope 1			
範圍1			
Direct GHG emissions ¹	kg CO ₂ e	755,398	670,940
直接溫室氣體排放 ¹	千克二氧化碳當量		
Scope 2			
範圍2			
Indirect GHG emissions ²	kg CO ₂ e	607,419	628,387
間接溫室氣體排放 ²	千克二氧化碳當量		
Scope 3			
範圍3			
Other indirect emissions ³	kg CO ₂ e	34,011	27,006
其他間接排放 ³	千克二氧化碳當量		
GHG emission intensity	kg CO ₂ e/equivalent guest night ⁴	88	58
溫室氣體排放強度	千克二氧化碳當量/賓客入住晚數當量 ⁴		

Environmental, Social and Governance Report

環境、社會及管治報告

- | | | | |
|---|--|---|--------------------------|
| 1 | Direct GHG emissions generated from vehicles and hot spring of the Group. | 1 | 直接溫室氣體排放來自本集團之汽車及溫泉。 |
| 2 | Indirect GHG emissions generated from the purchased electricity. | 2 | 間接溫室氣體排放來自已購買電力。 |
| 3 | Other indirect emissions generated from air travel by employees/management for business purpose. | 3 | 其他間接排放物來自僱員／管理層之飛機差旅。 |
| 4 | Equivalent guest night was the total number of night that guests stayed in our hotel. | 4 | 賓客入住晚數當量指賓客於本集團酒店住宿之總晚數。 |

Wastes

The Group upholds the principle of proper waste handling and is committed to minimising the adverse impact of its waste on the environment. Our employees work together with guests to reuse and recycle waste whenever possible. The Group also tracks and ensures the remaining waste is disposed of responsibly. The amount of waste generated and recycled and work will be regularly monitored for possible improvement whenever practicable.

Major source of waste in our hospitality operation is disposable room amenities, including soap and shampoo. Our room amenities are eco-friendly. Recyclable amenities are sorted and collected according to their classifications and are delivered to recycling vendors. The disposal of other remaining wastes is carried out by government-certified service providers according to local laws and regulations. The Group has also adopted a sludge circulation filtration system in Niseko complying with the “Niseko Eco-Model City Action Plan” program and sewage program. Sludge collection is scheduled once a year. During the year ended 30 June 2020, 48m³ sludge was collected through the system.

At the office level, major wastes included papers from office printing and other incidental wastes. Various waste reduction measures implemented by the Group are described in the later paragraphs.

廢物

本集團秉持妥善處理廢物原則，致力盡量減少其產生之廢物對環境造成之不利影響。本集團僱員與賓客會齊心協力，盡可能重用及回收廢物。本集團亦追蹤及確保負責任地棄置剩餘廢物，並定期監察已產生及已回收廢物數量及有關工作，於可行情況下盡可能作出改善。

本集團款待業務之主要廢物來源為即棄房間用品，包括肥皂及洗髮露。本集團採用環保房間用品，根據類別分類及收集可回收用品，並運送至回收商。其他剩餘廢物由政府認可服務供應商根據當地法律及法規棄置。本集團亦於二世古應用污泥循環淨化系統，配合「二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)」及排污計劃。計劃污泥每年收集一次。於截至二零二零年六月三十日止年度，通過該系統收集污泥共48立方米。

就辦公室層面而言，主要廢物包括辦公室打印所用紙張及其他雜物。下文載述本集團實施之各種減廢措施。

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The Group did not generate any hazardous waste in both the reporting year 2020 and 2019. Details of major non-hazardous waste generated in the Selected Business Segments were shown as below:

本集團於二零二零及二零一九報告年度概無產生任何有害廢物。經選定業務分類所產生主要無害廢物詳情如下：

UNITS		PERFORMANCE IN 2020	PERFORMANCE IN 2019
單位		於二零二零年之表現	於二零一九年之表現
Waste disposal¹			
廢物棄置¹			
General waste disposed	kg	1,217	1,270
已棄置一般廢物	千克		
Waste intensity	kg/equivalent guest night ²	0.08	0.06
廢物強度	千克／賓客入住晚數當量 ²		

1 The performance data only covers hotel management operations in Niseko. As the amount of wastes generated from the Hong Kong headquarter office in both years were negligible, no data were collected for analysis.

1 表現數據僅涵蓋二世古之酒店管理業務。由於香港總部該兩個年度產生之廢物量微不足道，故未能收集數據作分析用途。

2 Equivalent guest night represent the total number of night that guests stayed in our hotel.

2 賓客入住晚數當量指賓客於本集團酒店住宿總晚數。

Aspect A2: Use of Resources

層面 A2：資源使用

Energy consumption

The major sources of energy used by the Group were electricity, fuel for the Group's vehicles, and heavy oil and kerosene for the hot spring in hotel. To conserve energy in daily operations, the Group adopted the thermal control products in hotel areas such as hot water pipes and room's double glass windows, which resist heat and reduce the heat island effect. The Group maintained the temperature of the office at 24°C to 26°C. To use energy effectively and efficiently, the Group has also installed the latest version's "chillers" in 2014 which is managed automatically. The Group has adopted the environmental policies, for example, using electronic copies instead of printing documents, providing facilities for collection, sorting, recycling in the office and hotel. Besides, the Group will consider in changing light-emitting diodes (LEDs) lamps in the coming year.

能源消耗

本集團所用主要能源為電力、本集團汽車所用燃料以及酒店溫泉所用重油及煤油。為於日常業務中節約能源，本集團於酒店範圍採用熱控產品，例如熱水管及房間之雙層玻璃窗，皆能抗熱及減低熱島效應。本集團將辦公室溫度維持於攝氏24度至26度。為有效使用能源，本集團亦於二零一四年安裝最新型自動運作之「冷卻器」。本集團已採用環保政策，例如使用電子文件而非打印文檔，於辦公室及酒店提供收集、分類及回收設施。此外，本集團將考慮於來年更換發光二極管(LEDs)燈。

Water consumption

Water is important in providing hospitality to our guests, from catering and cleaning to consumption. Water management, as a result, is essential to manage our environmental footprint. The Group is committed to consuming water responsibly throughout its operations and has implemented various water saving measures to achieve the goal.

水消耗

就向賓客提供款待服務而言，水甚為重要，可用於餐飲、清潔至食用不等。因此，水管理對管理我們的環保足跡而言不可或缺。本集團致力於經營業務時，負責任地用水，並已實施多項節水措施以達致目標。

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Hot springs and swimming pool are the most water-intensive facilities in our hotel. In Niseko Moiwa-Mountain Natural Hot Springs, the Group has adopted the circulation formula system to check the procedures and operations of the hot springs and swimming pool on a daily basis. This measure can improve water quality and reduce the need for refilling water.

Besides, "water saving devices" for taps and showers, which provides enough water pressure at minimum water consumption, were installed in our hotel rooms. The key water saving measures include educating, ensuring housekeeping and kitchen staff to pay closer attention to water usage through training and placing signage regarding water-saving and reducing wastage. To minimise the water consumption, the Group has reduced the frequency of changing guests' linen and bath towels to every third day of their stay, unless requested otherwise.

Our footprints on the consumption of energy and water of the Selected Business Segments were shown as below:

在本集團酒店設施當中，溫泉及泳池最為耗水。本集團已於二世古藻岩山天然溫泉(Niseko Moiwa-Mountain Natural Hot Springs)採用循環程式系統，每日檢查溫泉及泳池之程序及運作。此項措施有助改善水質及減少添水之需要。

此外，就水龍頭及淋浴器而言，「節水設備」提供足夠水壓維持最低耗水量，已安裝於本集團之酒店房間內。關鍵節水措施包括透過培訓教育、確保房務員及廚房員工加倍留意用水；及放置有關節水及減少浪費之告示。為盡量減少耗水，本集團已減少更換賓客床單及浴巾之次數，除非顧客另有要求，否則於顧客住宿期間每三日更換一次。

經選定業務分類之能源及水消耗足跡如下：

	UNITS 單位	PERFORMANCE IN 2020 於二零二零年 之表現	PERFORMANCE IN 2019 於二零一九年 之表現
Energy consumption 能源消耗			
Total energy consumption 能源消耗總量			
Electricity 電力	kWh 千瓦時	910,225	940,832
Fuel 燃料	litre 公升	307,129	272,963
Electricity intensity 電力強度	kWh/equivalent guest night ¹ 千瓦時／賓客入住晚數當量 ¹	57.3	40.8
Fuel intensity 燃料強度	l/equivalent guest night ¹ l／賓客入住晚數當量 ¹	19.4	11.9
Water consumption 耗水量			
Total water consumption 耗水總量			
	m ³ 立方米	29,795	24,800
Water intensity 水強度	m ³ /equivalent guest night ¹ 立方米／賓客入住晚數當量 ¹	1.9	1.1

1 Equivalent guest night was the total number of night that guests stayed in our hotel.

1 賓客入住晚數當量指賓客於本集團酒店住宿之總晚數。

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The Group is committed to complying with the Environmental, Social and Governance Reporting Guide Aspect A2: Use of Resource, and paying attention to the energy and water consumption. As a hospitality service provider, the resources of its daily operation are used for providing services, therefore, the Group yielded no packing materials for producing finished goods.

Aspect A3: Environment and Natural Resources

Other than water as described in the previous section, the Group's operation does not consume significant resources from, nor causes any significant impact on the environment. Sewage generated from operations is properly disposed of through a designated pipeline networks connected to the drainage services department for sewage processing. Hence, the impact on the natural environment as a direct result of the Group's operation is minimal.

Nonetheless, as outlined in "Aspect A2: Use of Resources", the Group is committed to environmental protection and has adopted and effectively implemented a number of measures to make efficient use of resources, reduce wastage and dispose of waste in an environmentally friendly manner. In response to the Niseko Eco-Model City Action Plan, the Group actively participates in regular monthly meeting organised by the Niseko town & Hotel Association to discuss environmental issues with the Niseko Environment Division.

The Group is also committed to complying with all applicable environmental laws and regulations. During the current and prior year, the Group has not received any related complaint nor has it breached any relevant environmental laws and regulations.

本集團致力遵守環境、社會及管治報告指引層面A2：資源使用，並關注能源及水消耗。作為款待服務供應商，本集團日常營運資源用於提供服務，因此，本集團並無為生產成品而產生任何包裝物料。

層面A3：環境及自然資源

除上節所述用水外，本集團業務並無消耗重大環境資源，亦無對環境造成任何重大影響。業務產生之污水通過連接排水服務部門之指定水管網絡妥善排放，處理污水。因此，本集團營運對自然環境直接造成之影響微不足道。

雖然如此，誠如「層面A2：資源使用」一節概述，本集團致力保護環境，並採用及有效實施一系列措施，旨在有效運用資源、減少浪費及以環保方式棄置廢物。本集團響應二世古生態模式城市發展計劃，積極參與二世古城鎮及酒店組織(Niseko Town & Hotel Association)每月舉行之定期會議，與二世古環境部(Niseko Environment Division)討論環境議題。

本集團亦致力遵守所有適用環境法律及法規。於目前及過往年度，本集團並無接獲任何相關投訴，亦無違反任何相關環境法律及法規。

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環境、社會及管治報告

SUBJECT AREA B: SOCIAL ASPECTS

主要範疇 B：社會層面

EMPLOYMENT AND LABOUR PRACTICES

僱傭及勞工常規

Aspect B1: Employment

The Group highly values its employees, as the workforce is not only the most valuable asset of the Group but is also the solid foundation of sustainable development. A team of engaged and well-trained staff is the key contributing factor to building customer loyalty and making us to be the preferred choice for our customers.

層面 B1：僱傭

僱員不僅是本集團最寶貴資產，亦為可持續發展之穩固基礎，故本集團高度重視其僱員。聘用訓練有素之僱員團隊是讓客戶信任及使我們成為客戶優先選擇之要素。

As a responsible employer, the Group is devoted to shape a non-discriminating, diverse, fair and harmonious workplace disregard of the number of employees. The Group is committed to providing equal opportunities to every single staff regardless of their gender, marital status, race, religion, age, nationality, sexual orientation, etc. The Group enforces zero tolerance on differential treatment and harassment on grounds of race, disability, sex and family status. A comprehensive framework with detailed human resources management policies are embedded in the staff handbook, which also provides information and guidelines to staff in Hong Kong office and Niseko Hotel in the areas of working conditions, equal employee recruitment and promotion, reasonable remuneration and employee benefits, dismissal and retirement and labour contract, training and development as well as health and safety, and undergoes regular review in light of new legal and regulatory requirements, and the best employment practices. Through the policy, the Group standardises and monitors employees' labour rights and obligations, promotion and welfare so that employees are entitled to legitimate rights and interests. During the process of recruitment of both professional and general staff, the Group considers the applicants of expatriates and ethnic minorities to consistence the employee diversity.

作為負責任僱主，本集團無論僱員人數如何，亦致力營造無歧視、多元、公平及和諧之工作環境。本集團致力為每一名僱員提供平等機會，而無論其性別、婚姻狀況、種族、宗教、年齡、國籍、性取向等如何。本集團強調，絕不容忍因種族、殘疾、性別及家庭狀況而受到不同待遇及滋擾。員工手冊包含完善框架，詳述人力資源管理政策，向香港辦公室及二世古酒店員工提供有關工作環境、公平僱員招聘與晉升、合理薪酬與僱員福利、解僱與退休及勞工合約、培訓與發展以及健康與安全方面之資料及指引，亦定期審視新法例及監管規定以及最佳僱傭常規。透過有關政策，本集團統一及監察僱員之勞工權利與義務、晉升及福利，讓僱員有權獲得合法權利及權益。招募專業人士及一般員工過程中，本集團會考慮外籍人士及少數族裔申請人，貫徹實行僱員多元化。

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環境、社會及管治報告

Our workforce

As at 30 June 2020, the Group had a total of 42 (2019: 45) employees in Selected Business Segments. The workforce categorised by gender, age groups, employment type, and geographical region are depicted below:

我們的員工團隊

於二零二零年六月三十日，本集團於經選定業務分類共有42名(二零一九年：45名)僱員。按性別、年齡組別、僱傭種類及地理區域分類之員工團隊情況如下：

		No. of employees in Selected Business Segments 經選定業務分類僱員人數	
		As at 30 June 2020 於二零二零年 六月三十日	As at 30 June 2019 於二零一九年 六月三十日
Total	總數	42	45
By gender	按性別劃分		
Female	女性	17	16
Male	男性	25	29
By age	按年齡劃分		
Under 30 years old	30歲以下	9	12
31–40 years old	31至40歲	14	13
41–50 years old	41至50歲	9	10
Over 50 years old	超過50歲	10	10
By location	按地點劃分		
Hong Kong	香港	18	17
Japan	日本	24	28
By employment category	按職位劃分		
Executive/Senior level	行政／高級	20	13
Middle level	中級	10	9
Entry level	初級	12	23

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Retaining talents

Employees are the most valuable assets of the Group. To retain and motivate employees, the Group offers competitive remuneration package. Remuneration package is reviewed annually to reflect employees' performance, experiences and market standards. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related discretionary bonuses. During the year ended 30 June 2020, the Group recorded decrease in number of resigned staffs of approximately 22 employees (2019: 29 employees).

挽留人才

僱員是本集團最寶貴資產。為挽留及鼓勵僱員，本集團提供具競爭力之薪酬待遇。薪酬待遇每年檢討，反映僱員表現、經驗及市場標準。除支付薪金外，其他員工福利包括積金供款、醫療保險及表現相關酌情花紅。截至二零二零年六月三十日止年度，本集團離職僱員人數減少約22人(二零一九年：29人)。

		No. of employees' turnover in Selected Business Segments 經選定業務分類僱員流失人數	
		2020 二零二零年	2019 二零一九年
Total	總數	22	29
By gender	按性別劃分		
Female	女性	7	16
Male	男性	15	13
By age	按年齡劃分		
Under 30 years old	30歲以下	16	13
31-40 years old	31至40歲	4	6
41-50 years old	41至50歲	-	3
Over 50 years old	超過50歲	2	7
By location	按地點劃分		
Hong Kong	香港	4	10
Japan	日本	18	19
By employment category	按職位劃分		
Executive/Senior level	行政/高級	1	5
Middle level	中級	1	7
Entry level	初級	20	17

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Aspect B2: Health and Safety

It is the Group's basic responsibility to maintain the occupational health and safety of employees. Policies in relation to occupational health and safety are formulated in accordance with all applicable laws and regulations of national and local government. Relevant policies, standards and procedures are reviewed on a regular basis to ensure that hazards of safety are removed or reduced to minimal.

The Group is committed to maintaining a healthy and safe work environment and minimising any adverse health and safety impacts arising from our operations care. The Group adopted an integrated approach to health and safety, where prevention of illness and injury forms part of the management practice. Employees are expected to exercise reasonable care and attention and avoid their subjection to risks that might lead to any accident or injury. There are evacuation procedures in case of fire in the offices and hotel. Corresponding administration and operation areas are also in place to assist employees in taking sensible immediate actions. All employees are expected to show their unconditional support to maintain a healthy and smoke-free working environment. Smoking is strictly prohibited in the hotel areas, office, toilets and stairwell areas. Apart from the abovementioned, the Group also provides employees with occupational safety training programs to mitigate work-related risks. During the current and prior reporting year, the Group had no violation record on relevant laws and regulations about health and safety.

Aspect B3: Development and Training

The Group encourages diversified learning at all employee levels as the contributions of its employees are critical to its success. Training programmes are constantly updated and their contents are reviewed and improved based on the feedback from staff and management. The Group organised various training programmes, including soft skills training, on-job practical training and language classes. The programmes aim to equip the Group's employees to become more efficient. During the financial year ended 30 June 2020, a total of about 1,424 training hours covering a variety of training courses have been attended. (2019: 996 training hours)

層面 B2：健康與安全

維持僱員職業健康與安全是本集團之基本責任。有關職業健康與安全之政策根據國家及地區政府所有適用法律及法規編製。本集團定期審閱有關政策、標準及程序，確保安全危害已消除或減至最少。

本集團致力維持既健康又安全之工作環境，並盡量減少業務營運所產生任何不利健康及安全之影響。本集團採納一套綜合健康及安全方針，而預防疾病及受傷乃管理常規之一部分。本集團預期僱員會合理審慎避免面臨可能導致任何意外或受傷之風險。本集團已就辦公室及酒店設立火災疏散程序，並制訂相應行政及操作區域，協助僱員即時採取明智行動。本集團期望全體僱員能表示無條件支持維持健康及無煙工作環境。酒店區域、辦公室、衛生間及樓梯井均嚴禁吸煙。除上述者外，本集團亦為僱員提供職業安全培訓計劃，減低工作相關風險。於目前及過往報告年度，本集團並無違反有關健康及安全法律及法規之記錄。

層面 B3：發展及培訓

本集團鼓勵所有僱員多元化學習，原因乃僱員貢獻為本集團成功關鍵。培訓計劃不斷更新，並根據員工及管理層之反饋檢討並改進計劃內容。本集團曾舉辦多項培訓計劃，當中包括軟性技巧培訓、在職培訓及語文課程。該等計劃旨在提升本集團僱員能力，使彼等更具效率。截至二零二零年六月三十日止財政年度，僱員合共出席約1,424小時培訓，當中涵蓋各類培訓課程（二零一九年：996個培訓小時）。

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		No. of training hours in Selected Business Segments 經選定業務分類之培訓時數	
		PERFORMANCE IN 2020 於二零二零年之表現	PERFORMANCE IN 2019 於二零一九年之表現
Total	總數	1,424	996
By gender	按性別劃分		
Female	女性	618	598
Male	男性	806	398
By location	按地點劃分		
Hong Kong	香港	6	20
Japan	日本	1,418	976
By employment category	按職位劃分		
Executive/Senior level	行政／高級	30	65
Middle level	中級	1,151	81
Entry level	初級	243	850

Aspect B4: Labour Standard

The Group respects the rights and interests of employees and formulated labour policies based on the relevant labour law. For the year ended 30 June 2020 and 2019, no employees of the Group were under 16 and there is no dispute between the Group and its staffs. The Group has delegated the human resources and administration department to conduct monitoring so as to ensure that there is no child labour and forced labour. As a result, the number of cases violating the labour standards was zero in 2020.

層面 B4：勞工標準

本集團尊重僱員權利及利益，並根據相關勞工法例制訂勞工政策。截至二零二零年及二零一九年六月三十日止年度，本集團並無年齡未滿十六歲之僱員，且本集團與員工之間不存在任何糾紛。本集團已委派人力資源及行政部門進行監察，確保不存在童工及強迫勞工。因此，二零二零年違反勞工標準之案件數目為零。

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Aspect B5: Supply Chain Management

Quality Assurance

The supply chain of our hospitality operation encompasses a vast network of vendors to provide a wide variety of products and services including food and beverages, hotel cleaning and laundry services, guestroom supplies, and all sorts of hotel amenities. As the supplies the Group purchases materially affect the quality of services that the Group delivers to our guests, the Company carefully selects vendors. Vendors are assessed for their capability to fulfil our business needs based on price and non-price factors such as labour practices, environment and quality. And at all time, the Group required suppliers to comply with all applicable laws and regulations and align with environmental protection management at a minimum. Moreover, knowing that our purchasing decisions might have profound impacts on the community and environment, the Group advocates green and local purchases in our daily procurement.

The Group will also continuously seek potential new suppliers in an attempt to find more reliable and price competitive products for operation. To further enhance the sustainability of the supply chains, the Group tried to source goods locally whenever possible. Over 97% vendors for the hospitality operation are located in Japan (2019: 95%).

層面 B5：供應鏈管理

品質保證

我們營運酒店款待業務之供應鏈包括龐大的供應商網路，可提供各種產品及服務，包括餐飲、酒店清潔及洗衣服務、客房用品以及各種酒店設施。由於本集團所採購用品對本集團向賓客提供之服務質素產生重大影響，故本公司會審慎挑選供應商。我們根據價格及如勞工慣例、環境及品質等非價格因素，評估供應商能否滿足我們業務所需。此外，本集團不時要求供應商遵守所有適用法律及法規，並至少配合環境保護管理。此外，我們深明採購決策可能對社區及環境造成深遠影響，因此，在日常採購過程中本集團提倡環保及本地採購。

本集團亦將持續尋找具潛力之新供應商，試圖覓得更可靠及價格更相宜之產品以經營業務。為進一步加強供應鏈之可持續發展能力，本集團盡可能在當地採購產品。超過 97% 營運酒店款待業務之供應商皆位於日本（二零一九年：95%）。

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At the office level, supply chains cover procurement for headquarter office and are mainly focused on routine office items such as stationery, toner and paper.

Apart from product quality, the quality of employees is also a crucial element of the Group's quality assurance framework. Through comprehensive recruitment process, the Group ensures employees are sufficiently qualified and experienced. Also, as mentioned previously in the section "Aspect B3: Development and training", the Group provides numerous trainings to the employees to ensure that they have the latest product knowledge and the soft skills required to serve our customers well. As also mentioned previously in the section "Aspect B1: Employment", the Group retains employees through rewarding the best employees through appraisal program, regular salary reviews, and promotion and internal transfer opportunities.

In May 2019, one Niseko Resort towers was honoured to be awarded the Certificate of Excellence Award 2019 by tripAdvisor for our hospitality services. The accolade is a remarkable vote of confidence to our business and our continued commitment to excellence.

就辦公室而言，供應鏈涵蓋就總部辦公室採購的用品，主要集中於日常辦公用品，例如文具、碳粉及紙張。

除產品品質外，僱員質素亦為本集團品質保證框架一個關鍵要素。透過全面的招聘流程，本集團可確保僱員具備足夠資格及經驗。此外，誠如上文「層面B3：發展及培訓」一節所述，本集團為僱員提供眾多培訓，以確保彼等具備最新產品知識及服務客戶所需軟性技能。此外，上文「層面B1：僱傭」一節亦提述，本集團透過評估計劃、定期薪酬檢討、晉升及內部調遷機會獎勵最優秀僱員，藉此留住僱員。

於二零一九年五月，One Niseko Resort Towers 就我們酒店款待服務榮獲TripAdvisor 頒發「二零一九年卓越認證獎」(Certificate of Excellence Award 2019)。該獎項對信賴我們業務及持續卓越表現承諾投下重大一票。

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Aspect B6: Product Responsibility

Complaint Handling

The Group treats all complaints seriously and view them as means to consistently improve the quality of services and the products the Group offers. The Group has an email address, hotline, guest satisfaction survey form, as well as front-line staff at the hotel to handle complaints from customers, and from other stakeholders. The Group takes immediate action upon receipt of any complaint, resolving or following up the complaint until resolution, offering replacement or refund where appropriate.

Protection of Customer Information

The Group protects customer data privacy and complies with all relevant laws and regulations to safeguard the data security of our customers. All commercial documents and personal information of our hotel guests are stored properly in accordance to the government law in Japan. The Group pays extra attention to customer data management and no substantiated complaint regarding leakage of customer privacy or loss of customer data were reported in both 2020 and 2019. A set of clear customer data privacy policies has been formulated to instruct our employees on managing the data which they have access to. Data privacy training is available for employees in the orientation and refresher programme.

For instance, all customers' information, business document and passport copies are held and stocked in strictly secure place. The historical records are packed in boxes and stored properly. The Group will keep the service quality through implementing written policies and reviewing guests' feedback on a timely basis.

層面 B6：產品責任

處理投訴

本集團認真看待所有投訴，並將其視為持續改善本集團所提供服務及產品質素之方式。本集團設有電郵地址、熱線電話、客戶滿意度調查表以及於酒店提供前線員工負責處理客戶及其他利益相關人士投訴。本集團在接獲投訴後會立即採取行動，解決或跟進投訴，直至解決問題為止，並在適當情況下提供更換服務或退款。

保障客戶資料

本集團保障客戶私隱，並遵守所有相關法律及法規，以保障客戶資料安全。根據日本政府法律，酒店賓客所有商業文件及個人資料均須妥善儲存。本集團特別關注客戶資料管理，於二零二零年及二零一九年中並無有關客戶私隱洩露或客戶資料遺失之投訴查明屬實。我們已明確制定一套客戶私隱政策，為僱員管理可查閱數據提供指引。僱員於入職及進修課程期間會接受有關私隱之培訓。

舉例而言，所有客戶資料、商業文件及護照複印本均存放於嚴密地點。歷史記錄妥善裝箱保存。本集團將透過實施書面政策及適時審查賓客之反饋保持服務質素。

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Aspect B7: Anti-corruption

The Group maintains the highest standards of openness, uprightness and accountability and all our employees are expected to observe the highest standards of ethical, personal and professional conduct. The Group does not tolerate corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of our business operations. Throughout the financial year ended 30 June 2020 and 2019, the Group did not receive any non-compliance matters in this aspect.

Aspect B8: Community Investment

The Group believes that helping hand can change the world. Hence, the Group has been actively assuming corporate social responsibility because contribution to society is one of the Group's sustainable development strategies. The Group has not only devoted time and effort to return to the society, but has also encouraged its employees to take part into supporting environmental protection at all time, such as energy saving initiative and volunteer work for the community. During the financial year ended 30 June 2020 and 2019, the Group supported and participated in different community caring activities.

Poverty alleviation

The Group sponsored the Ten Percent Donation Scheme Foundation, aiming to raise charity funding for those children who are lack of assistance on studies and family care. In the coming year, the Group targets to engage different community groups to support and add value to communities. The Group will also invest our money into communities whenever possible.

Caring our society

The Group has also sponsored in various charity activities, including the "Niseko Japonica 2018", an event mainly promoting Japanese culture organised by the Hokkaido Niseko Town and the donations of complimentary room and restaurant tickets for Niseko Resort Tourist Association.

層面 B7：反貪污

本集團維持最高標準之開放、正直態度及問責制度，並預期全體員工會遵守最高道德、個人及專業操守標準。本集團絕不姑息任何涉及業務營運之貪污、賄賂、勒索、洗黑錢及其他欺詐行為。截至二零二零年及二零一九年六月三十日止財政年度，本集團並無得悉此方面有任何不合規事項。

層面 B8：社區投資

本集團相信伸出援手定能改變世界。為此，本集團積極擔起企業的社會責任，原因乃貢獻社會就是本集團可持續發展策略之一。本集團不僅投入時間及精力回報社會，亦一直鼓勵僱員支援環境保護，例如節能倡議及為社區提供義工服務。在截至二零二零年及二零一九年六月三十日止財政年度，本集團曾支援並參與不同的社區關愛活動。

扶貧

本集團透過贊助十分關愛基金會，致力為學習資源及家庭支援不足的兒童籌款。在未來一年，本集團之目標是讓不同的社區團體參與支援社區並為社區增值。本集團亦盡可能將資金投入社區。

關愛社會

本集團亦贊助多項慈善活動，當中包括由北海道二世古鎮籌辦主力宣揚日本文化之活動「Niseko Japonica 2018」，以及為二世古度假村旅遊組織(Niseko Resort Tourist Association)捐贈免費客房及餐券。

Independent Auditor's Report

獨立核數師報告



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TO THE MEMBERS OF DETAI NEW ENERGY GROUP LIMITED
(Incorporated in Bermuda with limited liability)

致德泰新能源集團有限公司全體股東
(於百慕達註冊成立之有限公司)

QUALIFIED OPINION

保留意見

We have audited the consolidated financial statements of DeTai New Energy Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 86 to 234, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of 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.

本核數師(以下簡稱「我們」)已審計載於第86至234頁之德泰新能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零二零年六月三十日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

In our opinion, except for the possible effects on the corresponding figures of the matter described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

我們認為,除我們作出之報告「保留意見之基礎」一節所述之事宜之相應數字之可能影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則真實公允地反映了貴集團於二零二零年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,且已根據香港公司條例之披露規定妥為編製。

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BASIS FOR QUALIFIED OPINION Corresponding figures related to intangible assets

The directors of the Company have performed an impairment assessment on the Group's New Energy Business cash generating unit ("New Energy Business CGU") as at 30 June 2018. The New Energy Business CGU included the intangible assets arising from the acquisition of Emission Particle Solution Sweden AB ("EPS"). During the course of our audit of the Group's consolidated financial statements for the year ended 30 June 2018, the directors of the Company had not provided us with sufficient appropriate evidence relating to the accuracy and relevance of the data used by them in estimating the fair value of the intangible assets as at the date of acquisition of EPS and the recoverable amount of the New Energy Business CGU as at 1 July 2017 and 30 June 2018. Accordingly, we qualified our opinion on the Group's consolidated financial statements for the year ended 30 June 2018.

The matter giving rise to the abovementioned limitations on our scope of work was not resolved in our audit of the Group's 2019 and 2020 consolidated financial statements. Since any adjustments to the carrying amount of intangible assets as at 30 June 2018 found to be necessary would have a consequential effect on the impairment loss on the intangible assets of HK\$6,569,000, the amortisation charge on the intangible assets of HK\$536,000, the reversal of deferred tax liability of HK\$118,000 as a result of amortisation of the intangible assets and HK\$1,445,000 as a result of recognition of the impairment loss recognised in the consolidated statement of comprehensive income for the year ended 30 June 2019, our audit opinion on the Group's consolidated financial statements for the year ended 30 June 2019 was modified accordingly.

Our audit opinion on the Group's consolidated financial statements for the year ended 30 June 2020 is also modified because of the possible effects of this matter on the comparability of the related 2020 figures and 2019 figures.

保留意見之基礎 有關無形資產相應數字

貴公司董事已對 貴集團於二零一八年六月三十日之新能源業務現金產生單位（「新能源業務現金產生單位」）進行減值評估。新能源業務現金產生單位包括收購Emission Particle Solution Sweden AB（「EPS」）產生的無形資產。於審核 貴集團截至二零一八年六月三十日止年度之綜合財務報表的過程中， 貴公司董事並未向我們提供有關其於估計無形資產於收購EPS日期之公平值及新能源業務現金產生單位於二零一七年七月一日及二零一八年六月三十日之可收回金額時所用數據之準確性及相關性之充足適當憑證。因此，我們對 貴集團截至二零一八年六月三十日止年度之綜合財務報表發出保留意見。

對我們的工作範圍造成上述限制之有關事宜於我們對 貴集團之二零一九年及二零二零年綜合財務報表之審計中並未解決。由於無形資產於二零一八年六月三十日之賬面值之任何所需調整將對於截至二零一九年六月三十日止年度之綜合全面收益表確認之無形資產減值虧損6,569,000港元、無形資產攤銷開支536,000港元、因無形資產攤銷而導致之遞延稅項負債撥回118,000港元以及因確認減值虧損而導致之1,445,000港元構成相應影響，因此我們已相應修改對 貴集團截至二零一九年六月三十日止年度之綜合財務報表之審計意見。

基於該事宜可能對二零二零年及二零一九年有關數據可比性構成影響，我們亦已修改對 貴集團截至二零二零年六月三十日止年度綜合財務報表之審計意見。

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

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company’s 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. As we were not able to obtain sufficient appropriate evidence about the corresponding figures of the matter described in the “Basis for Qualified Opinion” section above, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

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。我們於該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之「專業會計師道德守則」（「守則」）獨立於貴集團，並已遵照守則履行其他道德責任。我們相信我們所獲得的審計憑證乃充足和適當地為我們的保留意見提供基礎。

年報之其他資料

董事須對其他資料承擔責任。其他資料包括貴公司年報所載之資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成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。我們無法就上述「保留意見之基礎」一節所述事項之相應數字取得充足和適當憑證。因此我們無法就此等事項對其他資料是否具重大錯誤陳述作出結論。

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獨立核數師報告

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. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Impairment assessment for goodwill and property, plant and equipment on hotel hospitality business

Refer to notes 14 and 17 to the consolidated financial statements and the accounting policies in notes 3.8, 3.11 and 3.12 to the consolidated financial statements.

As at 30 June 2020, the Group had goodwill and property, plant and equipment with carrying amount of HK\$56,984,000 and HK\$481,241,000, respectively (before the current year impairment loss) arising in hotel hospitality business.

The Group is required to test the amount of goodwill for impairment at least annually. For the purpose of assessing impairment, the directors of the Company assessed the recoverable amount of the non-current assets based on higher of its fair value less costs of disposal and value-in-use. The goodwill was allocated to hotel hospitality business cash generating unit ("Hotel CGU"), and the recoverable amount of the non-current assets in the Hotel CGU was determined by the directors based on fair value less costs of disposal.

The impairment assessment involves significant judgements and assumptions by the directors of the Company underlying the determination of the fair value less costs of disposal of the non-current assets in the Hotel CGU.

The directors of the Company has engaged an independent professional valuer to determine the fair value less costs of disposal of the non-current assets in the Hotel CGU. The determination of the fair value less costs of disposal is based on the recent sales of similar transactions in the market. Directors of the Company concluded that, based on the assessment result, impairment loss on goodwill of HK\$56,984,000 and property, plant and equipment of HK\$74,159,000 have been recognised for the year.

關鍵審計事項

關鍵審計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計最為重要的事項。此等事項在我們審計整體綜合財務報表及出具意見時加以處理，我們不會對此等事項提供單獨意見。除「保留意見之基礎」一節中所述事項外，我們釐定下述事項為需於本報告中載列之關鍵審計事項。

酒店款待業務商譽以及物業、廠房及設備減值評估

請參閱綜合財務報表附註14及17以及綜合財務報表附註3.8、3.11及3.12之會計政策。

於二零二零年六月三十日，貴集團於酒店款待業務中擁有賬面值分別為56,984,000港元及481,241,000港元的商譽及物業、廠房及設備（本年度減值虧損前）。

貴集團須至少每年進行商譽減值測試。為達評估減值之目的，貴公司董事按其公平值減出售成本及使用價值之較高者評估非流動資產之可收回金額。商譽乃分配至酒店款待業務現金產生單位（「酒店現金產生單位」），而酒店現金產生單位之非流動資產之可收回金額由董事根據公平值減出售成本而釐定。

減值評估涉及貴公司董事有關釐定酒店現金產生單位之非流動資產之公平值減出售成本所作重大判斷及假設。

貴公司董事已聘請獨立專業估值師以釐定酒店現金產生單位之非流動資產之公平值減出售成本。釐定公平值減出售成本乃基於市場類似交易之近期銷售。貴公司董事總結，基於評估結果，本年度已確認商譽以及物業、廠房及設備減值虧損分別為56,984,000港元及74,159,000港元。

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How the matter was addressed in our audit

Our procedures on the impairment assessment by the directors of the Company for goodwill and property, plant and equipment on hotel hospitality business included:

- (i) obtaining and reviewing the valuation reports prepared by the independent professional valuer engaged by the Group;
- (ii) discussing with the independent professional valuer and challenging the key estimates and assumptions adopted in the valuations, including comparable market transactions, and to assess the independence, objectivity, qualifications and expertise of the independent professional valuer;
- (iii) assessing the valuation methodology adopted by the independent professional valuer and comparing the key estimates and assumptions adopted in the valuation; and
- (iv) checking input data to supporting evidences, such as the market comparables used and assessing the reasonableness of these comparables.

Impairment loss allowances assessment on loans receivable

Refer to note 21 to the consolidated financial statements and the accounting policies in note 3.18 to the consolidated financial statements.

As at 30 June 2020, the Group has gross loans receivable amounting to HK\$222,238,000 (before recognition of impairment loss allowances), which is significant to the consolidated financial statements as a whole. The Group has applied HKFRS 9 Financial Instruments to assess impairment loss allowances for loans receivable based on expected credit loss ("ECL") model.

In determining the impairment loss allowances on loans receivable, the management assessed historical default rates, the values of the collaterals if any, timing of future cash flows as well as those relevant forward-looking information such as the expected future cash flows and forward-looking macroeconomic factors which involve estimation and significant judgement.

在審計中處理事項之方法

我們就 貴公司董事之酒店款待業務商譽以及物業、廠房及設備減值評估之程序包括：

- (i) 獲得及審核 貴集團聘請之獨立專業估值師所編製之估值報告；
- (ii) 與獨立專業估值師討論及質詢於估值中採用之關鍵估計及假設(包括可比較市場交易)以及評估獨立專業估值師之獨立性、客觀性、資格及專業知識；
- (iii) 評估獨立專業估值師所採用之估值方法及比較估值中採用之關鍵估計及假設；及
- (iv) 檢查證明文件之輸入數據，例如所使用的市場可比較數據及評估此等可比較數據之合理性。

應收貸款減值虧損撥備評估

請參閱綜合財務報表附註21以及綜合財務報表附註3.18之會計政策。

於二零二零年六月三十日，貴集團之應收貸款總值(確認減值虧損撥備前)為222,238,000港元，就綜合財務報表整體而言屬重大。貴集團已應用香港財務報告準則第9號金融工具，按照預期信貸虧損(「預期信貸虧損」)模式評估應收貸款減值虧損撥備。

釐定應收貸款減值虧損撥備時，管理層評估過往違約比率、抵押品之價值(如有)、未來現金流量時間及該等相關前瞻性資料，例如預期未來現金流量以及涉及估計及重大判斷之前瞻性宏觀經濟因素。

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How the matter was addressed in our audit

Our procedures on the impairment loss allowances assessment by the directors of the Company on loans receivable included:

- (i) Obtaining an understanding of the Group's credit loss policy and methodology for impairment assessment in relation to the application of ECL model under HKFRS 9;
- (ii) Inquiring management for the status of each of the loans receivable past due as at year end date and corroborating explanations from management with supporting evidence, such as understanding of credit status of debtors, checking of historical and subsequent settlement records and other correspondence with the debtors;
- (iii) Evaluating the appropriateness and reasonableness of methodology, parameters and assumptions used in the assessment of ECL such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, key data inputs and forward-looking information; and
- (iv) Checking the arithmetical accuracy of the management's calculation of impairment loss allowances under ECL model.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

在審計中處理事項之方法

我們就 貴公司董事之應收貸款減值虧損撥備評估之程序包括：

- (i) 了解 貴集團的信貨虧損政策以及有關應用香港財務報告準則第9號項下預期信貨虧損模式的減值評估方法；
- (ii) 向管理層查詢於年度結算日已逾期之各項應收款項之狀況，及透過了解債務人之信用狀況、檢查過往及其後結算記錄以及與債務人之往來信函等可靠憑證證實管理層之解釋；
- (iii) 評估預期信貨虧損所用之方法、參數及假設之合適度及合理性，例如判斷信貨風險重大增加之準則、信用減值金融資產之定義、關鍵數據輸入及前瞻性資料；及
- (iv) 檢查管理層在預期信貨虧損模式下計算減值虧損撥備之算術準確性。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴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）。除非董事擬將 貴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。

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The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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.

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

核數師就審計綜合財務報表須承擔之責任

我們的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，本報告僅向 閣下(作為整體)作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。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之經濟決定時，則被視為重大錯誤陳述。

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

- 識別和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，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，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因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的成效發表意見。

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則修改我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分恰當審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

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.

我們與審核委員會溝通(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告

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

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

BDO Limited
Certified Public Accountants

Lui Chi Kin
Practising Certificate Number P06162
Hong Kong, 30 September 2020

香港立信德豪會計師事務所有限公司
執業會計師

呂智健
執業證書編號 P06162
香港，二零二零年九月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Services income	6	31,479	33,226
Interest income		12,901	22,332
Trading income		4,542	7,323
		48,922	62,881
Cost of sales		(20,735)	(22,299)
Gross profit		28,187	40,582
Other income and gains	7	15,772	7,674
Selling and distribution expenses		(1,679)	(2,081)
General and administrative expenses		(66,698)	(84,540)
Finance costs	10	(2,121)	(1,240)
Share of loss of associates	18	(2,611)	–
Impairment loss on intangible assets	16	–	(6,569)
Impairment loss on goodwill	17	(56,984)	–
Impairment loss of loans receivable	21	(18,734)	(127,148)
(Impairment loss)/reversal of impairment loss on other receivables and deposits	20	(4,767)	298
Impairment loss on property, plant and equipment	14	(74,286)	(2,390)
Change in fair value of investment properties	15	(1,261)	1,614
Gain on disposal of subsidiaries	36	8,512	880
Loss before income tax	8	(176,670)	(172,920)
Income tax credit	11	9,101	3,988
Loss for the year		(167,569)	(168,932)
Other comprehensive income	其他全面收入		
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange differences arising on translation of foreign operations		(1,535)	7,713
Release of exchange reserve upon disposal of subsidiaries	36	(3,910)	–

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other comprehensive income for the year	年內其他全面收入	(5,445)	7,713
Total comprehensive income for the year	年內全面收入總額	(173,014)	(161,219)
Loss for the year attributable to:	下列人士應佔年內虧損：		
Owners of the Company	本公司擁有人	(163,520)	(154,992)
Non-controlling interests	非控股權益	(4,049)	(13,940)
		(167,569)	(168,932)
Total comprehensive income for the year attributable to:	下列人士應佔年內全面收入總額：		
Owners of the Company	本公司擁有人	(169,401)	(147,454)
Non-controlling interests	非控股權益	(3,613)	(13,765)
		(173,014)	(161,219)
Loss per share to owners of the Company:	本公司擁有人應佔每股虧損：		
— Basic	— 基本	HK(1.04) cents 港仙	HK(0.99) cent 港仙
— Diluted	— 攤薄	HK(1.04) cents 港仙	HK(0.99) cent 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備 14	409,886	487,804
Investment properties	投資物業 15	19,400	–
Intangible assets	無形資產 16	–	–
Goodwill	商譽 17	–	57,150
Interests in associates	於聯營公司之權益 18	12,989	–
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產 22	58,769	110,015
Loans receivable	應收貸款 21	1,423	–
Total non-current assets	非流動資產總值	502,467	654,969
Current assets	流動資產		
Inventories	存貨 19	46,668	50,888
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收 款項、按金及預付款項 20	90,226	28,523
Loans receivable	應收貸款 21	52,414	92,349
Amount due from non-controlling interests	應收非控股權益款項 38	–	29,369
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產 22	10,000	20,000
Pledged bank balances	已抵押銀行結餘 32	6,138	1,872
Bank balances and cash	銀行結餘及現金 23	354,041	302,424
		559,487	525,425
Assets of a disposal group held for sale	持作出售之出售集團之 資產 28	–	91,555
Total current assets	流動資產總值	559,487	616,980
Current liabilities	流動負債		
Trade payables, other payables and accruals	貿易應付賬項、 其他應付款項及應計費用 24	14,248	17,563
Contract liabilities	合約負債 25	2,275	2,794
Borrowings	借貸 26	20,659	10,766
Lease liabilities	租賃負債 27	2,708	–
Amount due to non-controlling interests	應付非控股權益款項 29	43,661	70,275
Tax payable	應付稅項	2,618	2,618
		86,169	104,016
Liabilities of a disposal group held for sale	持作出售之出售集團之 負債 28	–	402
Total current liabilities	流動負債總額	86,169	104,418

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net current assets		473,318	512,562
Total assets less current liabilities		975,785	1,167,531
Non-current liabilities			
Borrowings	26	120,012	128,961
Lease liabilities	27	1,418	–
Deferred tax liabilities	30	62,609	71,928
Total non-current liabilities		184,039	200,889
Net assets		791,746	966,642
EQUITY			
Share capital	31	784,776	784,776
Reserves		53,147	256,987
Equity attributable to owners of the Company		837,923	1,041,763
Non-controlling interests		(46,177)	(75,121)
Total equity		791,746	966,642

These consolidated financial statements on pages 86 to 234 were approved and authorised for issue by the board of directors on 30 September 2020 and are signed on its behalf by:

第86至234頁之綜合財務報表已於二零二零年九月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wong Hin Shek
王顯碩

Eric Todd
達振標

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium* 股份溢價*	Contributed surplus* 繳入盈餘*	Exchange reserve* 外匯儲備*	Special reserve* 特殊儲備*	Share option reserve* 購股權儲備*	Other reserve* 其他儲備*	Accumulated losses* 累計虧損*	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元 (note (c)) (附註(c))	HK\$'000 千港元 (note (d)) (附註(d))	HK\$'000 千港元 (note (e)) (附註(e))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 July 2018	於二零一八年七月一日	784,776	1,217,887	340,932	(59,187)	(43,246)	109,150	(15,990)	(1,209,278)	1,125,044	670	1,125,714
Lapse of share options	購股權失效	-	-	-	-	-	(38,810)	-	38,810	-	-	-
Recognition of equity-settled share-based payments expense	確認股權結算股份付款開支	-	-	-	-	-	2,147	-	-	2,147	-	2,147
Partial disposal of a subsidiary without loss of control (note 38)	部分出售附屬公司而並無失去控制權(附註38)	-	-	-	-	-	-	62,026	-	62,026	(62,026)	-
Transactions with owners	與擁有人之交易	-	-	-	-	-	(36,663)	62,026	38,810	64,173	(62,026)	2,147
Comprehensive income	全面收入	-	-	-	-	-	-	-	(154,992)	(154,992)	(13,940)	(168,932)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(154,992)	(154,992)	(13,940)	(168,932)
Other comprehensive income	其他全面收入	-	-	-	7,538	-	-	-	-	7,538	175	7,713
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	7,538	-	-	-	-	7,538	175	7,713
Total comprehensive income for the year	年內全面收入總額	-	-	-	7,538	-	-	-	(154,992)	(147,454)	(13,765)	(161,219)
At 30 June 2019	於二零一九年六月三十日	784,776	1,217,887	340,932	(51,649)	(43,246)	72,487	46,036	(1,325,460)	1,041,763	(75,121)	966,642

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium*	Contributed surplus*	Exchange reserve*	Special reserve*	Share option reserve*	Other reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	繳入盈餘* HK\$'000 千港元 (附註(a))	外匯儲備* HK\$'000 千港元 (附註(b))	特殊儲備* HK\$'000 千港元 (附註(c))	購股權儲備* HK\$'000 千港元 (附註(d))	其他儲備* HK\$'000 千港元 (附註(e))	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 July 2019, as original presented	於二零一九年七月一日，按原先呈列	784,776	1,217,887	340,932	(51,649)	(43,246)	72,487	46,036	(1,325,460)	1,041,763	(75,121)	966,642
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	-	-	-	-	-	(2,227)	(2,227)	(822)	(3,049)
At 1 July 2019, as restated	於二零一九年七月一日，經重列	784,776	1,217,887	340,932	(51,649)	(43,246)	72,487	46,036	(1,327,687)	1,039,536	(75,943)	963,593
Lapse of share options	購股權失效	-	-	-	-	-	(17,483)	-	17,483	-	-	-
Recognition of equity-settled share-based payments expense	確認股權結算股份付款開支	-	-	-	-	-	787	-	-	787	-	787
Contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	380	-	380	-	380
Deemed acquisition of subsidiaries (note 38)	視作收購附屬公司(附註38)	-	-	-	-	-	-	(33,379)	-	(33,379)	33,379	-
Transactions with owners	與擁有人之交易	-	-	-	-	-	(16,696)	(32,999)	17,483	(32,212)	33,379	1,167
Comprehensive income	全面收入	-	-	-	-	-	-	-	(163,520)	(163,520)	(4,049)	(167,569)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(163,520)	(163,520)	(4,049)	(167,569)
Other comprehensive income	其他全面收入	-	-	-	(1,971)	-	-	-	-	(1,971)	436	(1,535)
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(1,971)	-	-	-	-	(1,971)	436	(1,535)
Release of exchange reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時轉出外匯儲備至損益	-	-	-	(3,910)	-	-	-	-	(3,910)	-	(3,910)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(5,881)	-	-	-	(163,520)	(169,401)	(3,613)	(173,014)
At 30 June 2020	於二零二零年六月三十日	784,776	1,217,887	340,932	(57,530)	(43,246)	55,791	13,037	(1,473,724)	837,923	(46,177)	791,746

* These reserve accounts comprise of the consolidated reserves of HK\$53,147,000 (2019: HK\$256,987,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備53,147,000港元(二零一九年: 256,987,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

Notes:

- (a) In prior years, the Group undertook capital reorganisations resulting in the elimination of: (i) the share premium account of the Company with a balance of HK\$260,881,000 as at 30 September 2005 against accumulated losses of HK\$88,157,000 as at that date with the remaining balance of HK\$172,724,000 credited to contributed surplus of the Company; and (ii) share capital of the Company of HK\$168,208,000 which was credited to contributed surplus of the Company.
- (b) Exchange reserve comprises all foreign exchange differences arising on the translation of financial statements of foreign operations.
- (c) Special reserve arose from the business combination carried out by the Company in 2004, which was accounted for as a reverse acquisition. Details of the transaction were set out in the circular of the Company dated 14 June 2004.
- (d) Share option reserve represents the fair value of the share options granted to the eligible parties at the grant date.
- (e) Other reserve represents the effects of transactions with non-controlling interests.

附註：

- (a) 本集團於過往年度曾進行多次股本重組，導致(i)本公司於二零零五年九月三十日之股份溢價賬結餘260,881,000港元對銷該日之累計虧損88,157,000港元，餘額172,724,000港元則計入本公司繳入盈餘；及(ii)對銷計入本公司繳入盈餘之本公司股本168,208,000港元。
- (b) 外匯儲備包括換算海外業務財務報表所產生所有匯兌差額。
- (c) 特殊儲備乃由於本公司在二零零四年進行業務合併而產生，該項業務合併已列作一項逆向收購。交易詳情載於本公司日期為二零零四年六月十四日之通函。
- (d) 購股權儲備指於授出日期向合資格人士所授出購股權之公平值。
- (e) 其他儲備指非控股權益交易影響。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	所得稅前虧損	(176,670)	(172,920)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	8,586
Amortisation of intangible assets	無形資產攤銷	8	536
Reversal of written down of inventories	撥回存貨撇減	8	(1,251)
Net deficit/(surplus) on revaluation of investment properties	投資物業重估虧絀/(盈餘)淨額	15	(1,614)
Gain on disposal of subsidiaries	出售附屬公司所得收益	36	(880)
Impairment loss on trade receivables	貿易應收賬項減值虧損	8	1,079
Impairment loss/(reversal of impairment loss) on other receivables and deposits	其他應收款項及按金減值虧損/(減值虧損撥回)	8	(298)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	2,390
Impairment loss on loans receivable	應收貸款減值虧損	8	127,148
Impairment loss on intangible assets	無形資產減值虧損	16	6,569
Impairment loss on goodwill	商譽減值虧損	17	-
Share-based payment expenses	股份付款開支	8	2,147
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動	7	(5,183)
Written off of property, plant and equipment	撇銷物業、廠房及設備	8	773
Derecognition of lease liabilities	終止確認租賃負債	27	-
Bank interest income	銀行利息收入	7	(27)
Finance costs	融資成本	10	1,240
Share of loss of an associate	分佔聯營公司虧損	18	-

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating loss before working capital changes	營運資金變動前之經營虧損	(26,717)	(31,705)
Decrease in inventories	存貨減少	4,450	4,502
Decrease in trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項減少	1,330	26,983
Decrease/(increase) in loans receivable	應收貸款減少/(增加)	19,778	(65,125)
Decrease in trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用減少	(3,219)	(1,361)
Cash used in operations	經營業務所用現金	(4,378)	(66,706)
Tax paid	已付稅項	(10)	(10)
Net cash used in operating activities	經營業務所用現金淨額	(4,388)	(66,716)
Investing activities	投資活動		
Net cash outflows from acquisition of a subsidiary	收購一間附屬公司所得現金流出淨額	37 (6,995)	—
Net cash outflows from acquisition of associates	收購聯營公司所得現金流出淨額	18 (15,600)	—
Proceeds from disposal of subsidiaries	出售附屬公司所得收益	36 85,803	5,000
Purchase of investment properties	購入投資物業	15 —	(80,086)
Purchases of property, plant and equipment	購置物業、廠房及設備	14 (2,420)	(1,506)
Compensation from profit guarantee received	已收溢利保證之補償	22 10,000	10,000
Proceeds from the disposal of financial assets at fair value through profit or loss	出售以公平值計入損益之金融資產之所得款項	22 —	2,524
Bank interest income received	已收銀行利息收入	1,348	27
(Increase)/decrease in pledged bank balances	已抵押銀行結餘(增加)/減少	32 (3,278)	1,812
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)現金淨額	68,858	(62,229)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financing activities	融資活動		
Repayment of borrowings	償還借貸 42	(10,884)	(8,967)
Proceeds of borrowings	借貸所得款項 42	227	–
Repayments of principal portion of the lease liabilities	償還租賃負債的本金部分 42	(2,444)	–
Repayment of interest portion of lease liabilities	償還租賃負債的利息部分 42	(230)	–
Cash inflow from the disposal of shareholder's loan	出售股東貸款所得現金流入	–	9,541
Advance from non-controlling interests, net	非控股權益預付款項淨額 42	2,853	5,791
Interest paid	已付利息 42	(1,891)	(1,240)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(12,369)	5,125
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	52,101	(123,820)
Effect of foreign exchange rate changes	匯率變動之影響	(506)	4,554
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目	302,446	421,712
Cash and cash equivalents at end of the year	年終現金及現金等值項目	354,041	302,446
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘的現金及現金等值項目 23	354,041	302,424
Cash and cash equivalents included in assets of a disposal group held for sale	計入持作出售之出售集團之資產的現金及現金等值項目 28	–	22
Cash and cash equivalents as at year ended	年終現金及現金等值項目	354,041	302,446

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

1. GENERAL INFORMATION

DeTai New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business was Room 2702, 27/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are principally engaged in the business of (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds.

1. 一般資料

德泰新能源集團有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點為香港灣仔港灣道26號華潤大廈27樓2702室。

本公司為一家投資控股公司。本公司附屬公司之主要業務為：(i)酒店款待業務；(ii)提供借貸服務；(iii)新能源業務；(iv)買賣及分銷酒類產品；及(v)基金投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 July 2019:

HKFRS 16	Leases
HK(IFRIC) — Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Changes in Accounting Policies

This is the first set of the Group’s financial statements in which HKFRS 16 has been adopted. The impact of the adoption of HKFRS 16 has been summarised below. The other new or amended HKFRSs that are effective from 1 July 2019 did not have any material impact on the Group’s accounting policies.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，有關新訂準則、修訂及詮釋與本集團於二零一九年七月一日開始之年度期間綜合財務報表相關，並適用於該等報表：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具有負補償之提早還款特性
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

會計政策變動

此為本集團首份採用香港財務報告準則第16號之財務報表。採用香港財務報告準則第16號之影響概述如下。其他於二零一九年七月一日生效之新訂或經修訂香港財務報告準則對本集團會計政策並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease (“HKFRS 16”)

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Interpretation 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Interpretation 15 Operating Leases-Incentives and HK(SIC)-Interpretation 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續) 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號對租賃會計之會計處理作出重大變動，主要為承租人會計處理。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃—獎勵及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易之內容。就承租人角度而言，絕大部分租賃於綜合財務狀況表確認為使用權資產及租賃負債，惟該原則中之少數例外情況為相關資產價值較低或被釐定為短期租賃之租賃。就出租人角度而言，會計處理與香港會計準則第17號大致不變。有關香港財務報告準則第16號對租賃之新定義、其對本集團會計政策之影響及香港財務報告準則第16號項下准許本集團採納之過渡方法之詳情，請參閱本附註第(ii)至(v)節。

本集團已採用累計影響法應用香港財務報告準則第16號，並於首次應用日期確認首次應用香港財務報告準則第16號之所有累計影響為累計虧損期初結餘之調整。二零一九年呈列之比較資料概無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued)

Changes in Accounting Policies (Continued) HKFRS 16 Lease (“HKFRS 16”) (Continued)

- (i) Impact of the adoption of HKFRS 16 (Continued)
The following tables summarised the impact of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position as at 1 July 2019 as follows (increase/(decrease)):

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續)

會計政策變動(續) 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (i) 採納香港財務報告準則第16號之影響(續)
下表概述採納香港財務報告準則第16號對於二零一九年七月一日之本集團綜合財務狀況表之影響如下(增加／(減少)):

		HK\$'000 千港元
<i>Consolidated statement of financial position as at 1 July 2019</i>	於二零一九年七月一日之 綜合財務狀況表	
Right-of-use assets presented in property, plant and equipment	於物業、廠房及設備呈列之 使用權資產	1,684
Lease liabilities (non-current)	租賃負債(非流動)	2,891
Lease liabilities (current)	租賃負債(流動)	1,842
Total lease liabilities	租賃負債總額	4,733
Accumulated losses	累計虧損	2,227
Non-controlling interests	非控股權益	(822)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease ("HKFRS 16") (Continued)

- (i) Impact of the adoption of HKFRS 16 (Continued)
The carrying amount of right-of-use assets as at 1 July 2019 comprises the following:

		HK\$'000 千港元
Right-of-use assets relating to operating lease recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認有關經營租賃的使用權資產	4,560
Less: Impairment loss recognised upon application of HKFRS 16	減：應用香港財務報告準則第16號後確認的減值虧損	(2,876)
Right-of-use assets as at 1 July 2019	於二零一九年七月一日的 使用權資產	1,684

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at 30 June 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 July 2019:

以下對賬解釋於二零一九年六月三十日應用香港會計準則第17號披露之經營租賃承擔如何與於二零一九年七月一日之綜合財務狀況表中確認於首次應用日期之租賃負債進行對賬：

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)
會計政策變動(續)
香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)
(i) 採納香港財務報告準則第16號之影響(續)
於二零一九年七月一日的
使用權資產賬面值包括以下各項：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease (“HKFRS 16”) (Continued)

- (i) Impact of the adoption of HKFRS 16 (Continued)
Reconciliation of operating lease commitment to lease liabilities

		HK\$'000 千港元
Operating lease commitment as of 30 June 2019	截至二零一九年六月三十日之經營租賃承擔	5,980
Less: short term leases for which lease terms end within 30 June 2020	減：租期於二零二零年六月三十日內完結之短期租賃	(964)
Less: future interest expenses	減：未來利息開支	(283)
<hr/>		
Total lease liabilities as of 1 July 2019	截至二零一九年七月一日之租賃負債總額	4,733

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 July 2019 is 4.33%.

- (ii) The new definition of a lease
Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)
會計政策變動(續)
香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)
(i) 採納香港財務報告準則第16號之影響(續)
經營租賃承擔與租賃負債之對賬

於二零一九年七月一日之綜合財務狀況表中確認應用於租賃負債的加權平均承租人增量借貸利率為4.33%。

- (ii) 租賃之新定義
根據香港財務報告準則第16號，租賃被定義為於一段時間內給予資產(相關資產)使用權以換取代價之一項合約或合約之一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益及(b)有權指示已識別資產之用途時，合約可於一段時間內給予已識別資產使用之控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease ("HKFRS 16") (Continued)

- (iii) Accounting as a lessee
Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the consolidated statement of financial position.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised right-of-use assets and lease liabilities at the commencement date of a lease.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (iii) 作為承租人之會計處理
根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃付款確認為開支。租賃項下之資產將不會於綜合財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就於開始日期租期少於12個月之低價值資產及租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease (“HKFRS 16”) (Continued)

- (iii) Accounting as a lessee (Continued)
Right-of-use assets
The right-of-use assets should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-to-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

For the Group, leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use assets arising from the properties under tenancy agreements are carried at depreciated cost.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (a) 採納新訂／經修訂香港財務報告準則(續)
會計政策變動(續)
香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)
(iii) 作為承租人之會計處理(續)
使用權資產
使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃獎勵；(iii)承租人產生之任何初步直接成本；及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定之狀況時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

就本集團而言，持作租賃或資本增值用途之租賃土地及樓宇將繼續根據香港會計準則第40號入賬及將按公平值列賬。因此，採納香港財務報告準則第16號不會對該等使用權資產造成任何重大影響。除上述使用權資產外，本集團亦根據租賃協議租賃多項物業，本集團對其行使判斷及釐定其是否為持作自用之租賃土地及樓宇以外之另一資產類別。因此，租賃協議項下物業產生之使用權資產按折舊成本列賬。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease ("HKFRS 16") (Continued)

- (iii) Accounting as a lessee (Continued)
Lease liabilities
The lease liabilities should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (iii) 作為承租人之會計處理(續)
租賃負債
租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款將採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團將使用本集團之增量借貸利率。

下列並非於租賃開始日期支付之租期內就相關資產使用權支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，承租人將按以下項目計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease (“HKFRS 16”) (Continued)

- (iv) Accounting as a lessor
The Group has leased out its investment properties to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these consolidated financial statements.

- (v) Transition
As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 July 2019). The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 July 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 July 2019.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (iv) 作為出租人之會計處理
本集團出租其投資物業予多名租戶。由於香港財務報告準則第16號項下出租人之會計處理與香港會計準則第17號項下規定大致不變，採納香港財務報告準則第16號對該等綜合財務報表並無重大影響。

- (v) 過渡
誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號，並於首次應用日期(二零一九年七月一日)確認首次應用香港財務報告準則第16號之所有累計影響為累計虧損期初結餘之調整。二零一九年呈列之比較資料概無重列，並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

本集團已於二零一九年七月一日當日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債，並透過採用於二零一九年七月一日之承租人增量借貸利率貼現按餘下租賃付款之現值計量該等租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued) Changes in Accounting Policies (Continued) HKFRS 16 Lease (“HKFRS 16”) (Continued)

- (v) Transition (Continued)
The Group has elected to recognise all the right-of-use assets at 1 July 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 July 2019 to assess if there was any impairment as on that date.

The Group has also applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 July 2019) and accounted for those leases as short-term leases.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續) 會計政策變動(續) 香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

- (v) 過渡(續)
本集團已選擇於二零一九年七月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用首次應用日期之承租人增量借貸利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年七月一日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

本集團亦已應用不就租期將於首次應用日期(二零一九年七月一日)起計12個月內結束之租賃確認使用權資產及租賃負債之豁免，並將該等租賃入賬列作短期租賃。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued)

HK(IFRIC)-Interpretation 23 — Uncertainty over Income Tax Treatments

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKFRS 9 — Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met — instead of at fair value through profit or loss.

Amendments to HKAS 28 — Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第23號－所得稅處理之不確定性

該詮釋是針對香港會計準則第12號所得稅的規定，就如何反映所得稅會計處理中的不確定性影響提供指引。根據該詮釋，實體須確定是單獨考慮每項稅務處理的不確定性，還是結合多項稅務處理的不確定性一併考慮，這取決於哪種方法能夠更好地預測不確定性的解決方案。實體還須假設稅務機關會核査其有權核査的金額並在核査時完全知悉所有相關資料。倘實體釐定稅務機關很可能會接受稅務處理的不確定性，則實體應按與其稅務申報一致的方式計量即期及遞延稅項。倘實體釐定稅務機關不太可能接受，則釐定稅項所涉及的不確定性應採用「最可能金額」或「預期價值」兩種方法中能更好地預測不確定性解決方案的方法來反映。

香港財務報告準則第9號之修訂－提早還款特性及負補償

該等修訂澄清在符合特別條件下，附帶負補償的可預付金融資產可按攤銷成本或按公平值計入其他全面收入而非按公平值計入損益計量。

香港會計準則第28號之修訂－於聯營公司及合營企業之長期權益

該等修訂澄清，香港財務報告準則第9號適用於聯營公司或合營企業的長期權益(「長期權益」)，而該等權益構成聯營公司或合營企業淨投資的一部分，並訂明於發出香港會計準則第28號減值虧損指引前香港財務報告準則第9號適用於該等長期權益。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(a) Adoption of new/revised HKFRSs (Continued)

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015–2017 cycle — Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納新訂／經修訂香港財務報告準則（續）

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第3號之修訂，業務合併

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港財務報告準則第3號之修訂，以澄清當業務的共同經營者獲得對合營業務的控制權時為分階段實現的業務合併，因此先前持有的股權應重新計量至其收購日期公平值。

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港財務報告準則第11號之修訂，合營安排

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括香港財務報告準則第11號之修訂，當中澄清參與（但並非擁有共同控制權）屬一項業務合營的一方倘隨後取得共同經營的共同控制權，則先前所持股權不得重新計量至其收購日期的公平值。

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第12號之修訂，所得稅

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港會計準則第12號之修訂，以澄清股息的一切所得稅後果均與產生可分配溢利的交易於損益、其他全面收入或直接於權益一致確認。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) Adoption of new/revised HKFRSs (Continued)

Annual Improvements to HKFRSs 2015–2017 Cycle — Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

The adoption of these amendments has no significant impact on the Group’s consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一五年至二零一七年週期之年度改進 — 香港會計準則第23號之修訂，借貸費用

根據年度改進程序頒佈的該等修訂對現時並不明確的多項準則作出微細且並不急切的修訂，其中包括對香港會計準則第23號之修訂，以澄清在相關合資格資產可作擬定用途或出售後，專為取得尚未償還合資格資產借貸將成為實體一般借入資金的一部分，因此計入一般組別。

採納該等修訂對本集團的綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKFRS 3	Definition of a Business ⁵
Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting ¹
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current ³
Amendment to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ³
Amendment to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ³
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	COVID-19-Related Rent Concessions ²
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 1, First time adoption of Hong Kong Financial Reporting Standards ³
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 9, Financial Instruments ³
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 16, Leases ³

- Effective for annual periods beginning on or after 1 January 2020
- Effective for annual periods beginning on or after 1 June 2020
- Effective for annual periods beginning on or after 1 January 2022
- The amendments were originally intended to be effective for periods beginning on or after 1 January 2017. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted
- Effective for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新訂／經修訂香港財務報告準則：

香港財務報告準則第3號之修訂	業務之定義 ⁵
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
經修訂概念框架	經修訂財務報告概念框架 ¹
香港會計準則第1號之修訂	負債分類為即期或非即期 ³
香港會計準則第16號之修訂	物業、廠房及設備——於作擬定用途前之所得款項 ³
香港會計準則第37號之修訂	虧損性合約——履行合約之成本 ³
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間之資產出售或出資 ⁴
香港財務報告準則第16號之修訂	與2019年冠狀病毒病相關租金優惠 ²
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號之修訂，首次採納香港財務報告準則 ³
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第9號之修訂，財務工具 ³
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第16號之修訂，租賃 ³

- 於二零二零年一月一日或之後開始之年度期間生效
- 於二零二零年六月一日或之後開始之年度期間生效
- 於二零二二年一月一日或之後開始之年度期間生效
- 修訂原定於二零一七年一月一日或之後開始之期間生效。生效日期現已延遲／取消。仍然准許提早應用修訂
- 對收購日期為於二零二零年一月一日或之後開始之首個年度期間開始或之後的業務合併及資產收購有效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

Amendments to HKFRS 3 — Definition of a Business

The amendments clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第3號之修訂—業務之定義

該等修訂澄清及對業務之定義提供額外指引。該等修訂澄清，對於被視為業務的一組整合的活動及資產，必須至少包括一項投入及一項實質性過程，兩者可以共同顯著促進創造產出之能力。一項業務可以不具備創造產出所需的所有投入及過程。該等修訂刪除了對市場參與者購買業務並繼續創造產出的能力的評估，重點關注所取得的投入及實質性過程是否能夠共同顯著促進創造產出之能力。該等修訂亦縮小了產出之定義，重點關注於提供予客戶之貨品或服務、投資收入或來自日常活動之其他收入。另外，該等修訂提供指引，以供評估所取得之過程是否屬實質性過程，並引入可選的公平值集中度測試，以容許對所取得之一組活動及資產是否不屬於業務進行簡化評估。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

Amendments to HKAS 1 and HKAS 8 — Definition of Material

The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, wither individually or in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

The amendments clarify that, in assessing whether an information could reasonably be expected to influence decisions of the primary users, an entity must consider the characteristics of those users as well as its own circumstances.

Revised Conceptual Framework — Revised Conceptual Framework for Financial Reporting

The Revised Conceptual Framework for Financial Reporting supersedes the version that was issued in 2010 and is the equivalent of the Conceptual Framework for Financial Reporting issued by the International Accounting Standards Board. The revised framework includes: (i) new chapters on measurement and reporting financial performance; (ii) new guidance on derecognition of assets and liabilities; (iii) updated definitions of asset and liability; and (iv) clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號之修訂 — 重大之定義
該等修訂澄清重大與否將視乎資料之性質或程度而定。實體將需要單獨或與其他資料一併評估有關資料對財務報表而言是否重大。倘資料錯誤陳述可合理地預期會對主要使用者所作出之決策造成影響，則有關資料屬於重大。

該等修訂澄清，於評估資料是否合理地預期會對主要使用者所作出之決策造成影響時，實體必須考慮有關使用者之特質及其自身狀況。

經修訂概念框架 — 經修訂財務報告概念框架

經修訂財務報告概念框架取代二零一零年發佈之版本，相當於國際會計準則理事會發佈之財務報告概念框架。經修訂框架包括：(i) 計量及報告財務表現之新章節；(ii) 終止確認資產及負債之新指引；(iii) 資產及負債之最新定義；及(iv) 管理、審慎及計量不確定性於財務報告之角色之澄清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current

The amendments to HKAS 1 affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

They:

- clarify that the classification of liabilities as current or non-current should be based on the right that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the “right” to defer settlement by at least twelve months and make explicit that only rights in place “at the end of the reporting period” should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

2. 採納香港財務報告準則（「香港財務報告準則」）(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號之修訂 — 負債分類為即期或非即期

香港會計準則第1號之修訂僅影響財務狀況表中負債的呈列，而不影響任何資產、負債收入或開支的確認金額或時間，或實體披露有關該等項目的資料。

其：

- 澄清負債應基於報告期末存在之權利分類為流動或非流動負債，並統一所有受影響段落之措辭為指延後至少十二個月償付之「權利」，並明確訂明僅「於報告期末」存在之權利方會影響負債分類；
- 澄清分類不受對實體會否行使權利延後償付負債之預期所影響；及
- 明確訂明償付指向對手方轉移現金、股本工具、其他資產或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

Amendments to HKAS 16 — Property, Plant and Equipment — Proceeds before Intended Use

The amendments clarify the accounting requirement for proceeds received by an entity from selling items produced while testing an item of property, plant and equipment before it is used for its intended purpose. An entity recognise the proceeds from selling any such items, and the cost of those items, in profit or loss and measures the cost of those items applying the measurement requirements of HKAS 2.

Amendments to HKAS 37 — Onerous Contracts — Cost of Fulfilling a Contract

The amendments clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprise the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental cost of fulfilling that contract (for example, direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第16號之修訂 — 物業、廠房及設備 — 於作擬定用途前之所得款項

該等修訂澄清實體於出售所生產項目所得款項，同時於將所得款項用於擬定用途前對物業、廠房及設備進行測試的會計規定。實體於損益中確認出售任何有關項目的所得款項以及該等項目的成本，並應用香港會計準則第2號的計量規定計量該等項目的成本。

香港會計準則第37號之修訂 — 虧損性合約 — 履行合約之成本

該等修訂澄清就評估合約是否香港會計準則第37號下虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行合約的增量成本(如直接勞工及材料)，以及與履行合約直接相關的其他成本分配(如用於履行合約的物業、廠房及設備項目的折舊支出分配)。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 — 利率基準改革

該等修訂修改若干特定對沖會計規定，以減輕利率基準改革所帶來不確定因素之潛在影響。此外，該等修訂要求公司向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

Amendments to HKFRS 16 — COVID-19-Related Rent Concessions

The amendments provide lessees with an exemption from the requirement to determine whether a COVID-19-related rent concession is a lease modification and require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications. The criteria must be satisfied for a rent concession to qualify for the practical expedient.

Annual Improvements to HKFRSs 2018–2020 Cycle — Amendments to HKFRS 1, First time adoption of Hong Kong Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業間之資產出售或出資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損，相反，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

香港財務報告準則第16號之修訂 — 與2019年冠狀病毒病相關租金優惠

該等修訂給予承租人豁免遵守釐定與2019年冠狀病毒病相關租金優惠是否為租賃修改之規定，並要求承租人於將與2019年冠狀病毒病相關租金優惠入賬時應用豁免(猶如有關優惠並非租賃修改)。須達至租金優惠之標準以符合實際權宜法之資格。

香港財務報告準則二零一八年至二零二零年週期之年度改進 — 香港財務報告準則第1號之修訂，首次採納香港財務報告準則

該修訂允許應用香港財務報告準則第1號第D16(a)段的附屬公司，根據母公司過渡至香港財務報告準則的日期使用母公司呈報的金額計量累計匯兌差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

(Continued)

Annual Improvements to HKFRSs 2018–2020 Cycle — Amendments to HKFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes when it applies the “10 per cent” test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

Annual Improvements to HKFRSs 2018–2020 Cycle — Amendments to HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Group is in the process of making an assessment of the potential impact of these new pronouncements upon application.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年週期之年度改進 — 香港財務報告準則第9號之修訂財務工具

該修訂澄清實體於評估是否終止確認金融負債時應用香港財務報告準則第9號第B3.3.6段中「百分之十」測試時計入的費用。實體僅計入實體(借貸人)與貸款人之間支付或收取的費用，包括實體或貸款人代表另一方支付或收取的費用。

香港財務報告準則二零一八年至二零二零年週期之年度改進 — 香港財務報告準則第16號之修訂租賃

香港財務報告準則第16號所附用作說明的例子13之修訂，從例子中刪除出租人償還租賃物業裝修的說明，以解決因該例子中如何說明租賃獎勵措施而可能出現與處理租賃獎勵有關的任何潛在混淆情況。

本集團現正評估應用該等新公告修訂之潛在影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below.

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編製基準及主要會計政策

3.1 守章聲明

綜合財務報表乃遵照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露事項。

3.2 計量基準

綜合財務報表根據歷史成本基準編製，惟若干金融工具除外，如下文所載之會計政策所解釋，該等金融工具乃按公平值計量。

3.3 功能及呈列貨幣

財務報表以本公司之功能貨幣港元（「港元」）呈列，除另有指明外，所有價值均湊整至最接近千位（「千港元」）。

3.4 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

3. 編製基準及主要會計政策 (續)

3.4 業務合併及綜合基準 (續)

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止(視適用情況而定)計入綜合全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方透過抵銷商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

3. 編製基準及主要會計政策 (續)

3.4 業務合併及綜合基準 (續)

本集團於附屬公司之權益變動如並無導致喪失控制權，則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

當本集團喪失附屬公司控制權，出售損益按以下兩者之差額計算：(i) 已收代價公平值與任何保留權益公平值之總額；及(ii) 資產（包括商譽）過往賬面值與附屬公司及任何非控股權益負債。以往於其他全面收入確認與附屬公司有關之金額乃以相同方式入賬，猶如屬相關資產或負債已經出售之情況下所需。

收購後，非控股權益（即現時之擁有權益）之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於非控股權益。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

3. 編製基準及主要會計政策 (續)

3.5 附屬公司

附屬公司指本公司能對其行使控制權之投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：對投資對象擁有權力、來自投資對象可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司財務狀況表內，於附屬公司之權益乃以成本減任何減值虧損計入本公司財務狀況表內。本公司按已收及應收股息基準將附屬公司之業績入賬。

3.6 聯營公司

聯營公司為本集團對其有重大影響力之實體，且既非附屬公司，亦非共同安排。重大影響力指有權參與投資對象之財務及經營政策決策，但對該等政策並無控制或共同控制權。

聯營公司以權益法入賬，初步按成本確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後之變動作出調整，惟超逾本集團於聯營公司權益之虧損將不予確認，除非本集團有責任彌補該等虧損則另作別論。

本集團與其聯營公司間進行交易所產生之溢利及虧損僅以無關連投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.6 Associates (Continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Accounting policies on impairment of interests in associates are described in note 3.12 below.

3.7 Revenue recognition

(i) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

3. 編製基準及主要會計政策 (續)

3.6 聯營公司 (續)

就聯營公司已付高出本集團應佔所收購可識別資產、負債及或然負債公平值之任何溢價會撥充資本，並計入該聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資賬面值以與其他非金融資產一致之方式進行減值測試。有關於聯營公司之權益減值之會計政策載於下文附註3.12。

3.7 收益確認

(i) 客戶合約收益

客戶合約收益於商品或服務控制權轉移至客戶時按反映本集團預期就交換該等商品或服務有權獲得代價金額確認，惟代第三方收取的金額除外。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及適用於該合約之法律規定，商品或服務的控制權可隨一段時間或於某一時間點轉移。倘本集團履約能符合下列條件，商品或服務的控制權乃隨一段時間轉移：

- 提供全部利益，而客戶亦同時獲得及享用有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Revenue recognition (Continued)

(i) Revenue from contract with customers (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 編製基準及主要會計政策 (續)

3.7 收益確認 (續)

(i) 客戶合約收益 (續)

倘商品或服務之控制權隨一段時間轉移，則收益會參考已完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得商品或服務的控制權的時間點確認。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用於本集團與客戶之間在合約開始時的獨立融資交易反映的貼現率進行貼現。倘合約載有向本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括根據實際利率法計算合約責任所累計利息開支。就付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價格不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響作出調整。

合約資產指本集團就換取本集團已轉移至客戶的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Revenue recognition (Continued)

(i) Revenue from contract with customers (Continued)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(a) Sales of goods

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods.

(b) Services income

Hotel revenue from room rental is recognised overtime as the customers simultaneously receives and consume the benefits of the Group's services. Hotel revenue from food and beverage sales and other ancillary services are recognised at a point in time as when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

(ii) Revenue from other sources

(a) Interest income

Interest income from a financial asset is accrued on a time-apportioned basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount.

(b) Divided income

Dividend income is recognised when the right to receive the dividend is established.

3. 編製基準及主要會計政策 (續)

3.7 收益確認 (續)

(i) 客戶合約收益 (續)

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。

(a) 商品銷售

商品銷售收益於商品控制權已轉移至客戶且於商品獲接受後並無尚未履行履約責任之某一時間點確認。

(b) 服務收入

來自房租之酒店收益於客戶同時接受及享用本集團服務利益時隨一段時間轉移而確認。來自餐飲銷售及其他配套服務之酒店收益於向客戶提供相關服務且於提供服務後再無尚未履行履約責任之某一時間點確認。

(ii) 其他來源之收益

(a) 利息收入

來自金融資產之利息收入乃按時間比例，經參考未償還本金及適用之實際利率累計，該利率為將估計未來現金收入按金融資產之賬面淨值預計可使用年期確切貼現之利率。

(b) 股息收入

股息收入於收取股息之權利確立時確認。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Freehold land is stated at cost and not depreciated.

Buildings are depreciated over the shorter of the term of the lease or fifty years using the straight-line method.

Leasehold improvements are depreciated over the shorter of the remaining term of the lease or at 5% per annum using the straight-line method.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Right-of-use assets	Over the shorter of lease terms or at 30%
Freehold land	Not depreciated
Buildings	2%
Leasehold improvements	Depreciated over the shorter of the remaining terms of lease or at 5%
Equipment, furniture and fixtures	16.60%–33.33%
Plant and machinery	20.00%–33.33%
Motor vehicles	12.50%–33.33%

3. 編製基準及主要會計政策(續)

3.8 物業、廠房及設備

物業、廠房及設備均以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備成本包括購買價及收購該等項目直接產生之開支。

僅於與該項目有關之未來經濟利益可能流向本集團，而項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為一項獨立資產(如適用)。本集團會終止確認重置部分之賬面值。所有其他維修及保養乃於其產生之財政期間內在損益內確認為開支。

永久業權土地按成本列賬，且不予折舊。

樓宇按租期或五十年兩者之較短期間以直線法折舊。

租賃物業裝修於餘下租期或按每年5%(以較短者為準)以直線法折舊。

折舊乃使用直線法按以下年率於估計可使用年期撇銷其他物業、廠房及設備之成本計算撥備：

使用權資產	按租期或30%之較短者
永久業權土地	無折舊
樓宇	2%
租賃物業裝修	按餘下租期或5%之較短者折舊
設備、傢俬及固定裝置	16.60%–33.33%
廠房及機器	20.00%–33.33%
汽車	12.50%–33.33%

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.8 Property, plant and equipment

(Continued)

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

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Company holds a property interest to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property.

3. 編製基準及主要會計政策 (續)

3.8 物業、廠房及設備 (續)

本公司於各報告期末檢討資產之估計可使用年期、估計剩餘價值及折舊方法，並作出調整(視適用情況而定)。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生日後經濟利益時終止確認。於終止確認該資產時產生之任何盈虧(以出售所得款項淨額與該項目之賬面值間之差額計算)乃計入於該項目終止確認年度之損益內。

3.9 投資物業

投資物業為根據租賃權益為賺取租金收入及/或資本增值而擁有或持有的土地及/或樓宇。

當本公司持有物業權益以賺取租金收入及/或為資本增值時，該權益分類及入賬為投資物業。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 Investment properties (Continued)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property.

The carrying amounts recognised in the statement of financial position reflect the prevailing market conditions at the end of reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3.10 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with indefinite useful lives are carried at cost less any impairment losses and intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any change in estimate being accounted for on a prospective basis. Amortisation is charged on a straight-line basis over their estimated useful lives as follows.

Production formula	10 years
Non-competition agreements	7 years
Sales backlog agreements	5 years

The amortisation expense is recognised in profit or loss and included in general and administrative expenses.

Intangible assets are tested for impairment as described in note 3.12.

3. 編製基準及主要會計政策 (續)

3.9 投資物業 (續)

投資物業初步確認時按其成本，(包括任何直接相關開支)計量。於初步確認後，投資物業按公平值列賬。公平值乃由對投資物業地點及性質具有豐富經驗之外部專業估值師釐定。

財務狀況表確認之賬面值反映報告期末之當前市況。

公平值變動或銷售投資物業所產生之盈虧於其產生期間計入損益表內。

3.10 無形資產 (商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併時購入之無形資產，其成本為收購日期之公平值。具無限可使用年期之無形資產其後按成本減任何減值虧損入賬，而具有有限可使用年期之無形資產則按成本減累計攤銷及累計減值虧損入賬。估計可使用年期及攤銷方式於各年度報告期末檢討，任何估計變動之影響按前瞻基準入賬。攤銷按直線基準於其估計可使用年期扣除如下。

生產配方	10年
非競爭協議	7年
銷量協議	5年

攤銷開支於損益確認，並計入一般及行政開支。

無形資產按附註3.12所述進行減值測試。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Goodwill

Goodwill represents the excess of the consideration transferred of a business combination, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest over the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities measure as at acquisition date. The consideration transferred of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (note 3.12).

Any excess of the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill recognised is included in the determination of the amount of gain or loss on disposal.

3.12 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiaries, property, plant and equipment, intangible assets, interests in subsidiaries and interests in associates are subject to impairment testing.

Goodwill and intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

3. 編製基準及主要會計政策 (續)

3.11 商譽

商譽指業務合併轉讓之代價、就非控股權益確認之金額及本集團先前持有之股本權益之公平值超出本集團於已確認可識別資產、負債及或然負債於收購當日所計量公平淨值之權益部分。業務合併轉讓之代價根據交易日期所給予資產、所產生或承擔負債及本集團所發行股本工具之公平值總和計量。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(附註3.12)。

本集團於已確認可識別資產、負債及或然負債之公平淨值之權益超出業務合併成本之任何部分乃即時於損益確認。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已確認商譽應佔款額。

3.12 非金融資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備、無形資產以及於附屬公司之權益及於聯營公司之權益均須進行減值測試。

具無限可使用年期或尚未可供使用之商譽及無形資產須至少每年進行減值測試一次，而不論有否跡象顯示出現減值。所有其他資產在有跡象顯示未必能收回資產賬面值時進行減值測試。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.12 Impairment of non-financial assets

(Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other non-financial assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 編製基準及主要會計政策 (續)

3.12 非金融資產減值 (續)

減值虧損乃按資產之賬面值超出其可收回金額之差額即時確認為支出。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間價值及有關資產特有風險之評估。

為評估減值，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。因此，部分資產乃個別進行減值測試，另有部分按現金產生單位進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最低水平。

就已獲分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公平值減出售成本，或使用價值(如可以釐定)。

商譽減值虧損不會於其後期間撥回。就其他非金融資產而言，倘用於釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面值不得超出在並未確認減值虧損之情況下原應釐定之賬面值(扣除折舊或攤銷)。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.12 Impairment of non-financial assets

(Continued)

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less any applicable selling expense and the estimated costs necessary to make the sale.

3.14 Borrowing costs

Borrowing costs attributable directly 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 capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.15 Income taxes

Income taxes for the year comprise of current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

3. 編製基準及主要會計政策 (續)

3.12 非金融資產減值 (續)

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使在僅於與中期期間有關之財政年度年終進行減值評估而不會確認虧損或確認較少虧損之情況下，亦會如此處理。

3.13 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值(包括固定及浮動經常性開支之相關部分)乃以加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減任何適用銷售開支及銷售所需估計成本。

3.14 借貸成本

收購、建造或生產合資格資產(即須長時間方可作擬定用途或銷售之資產)直接應佔借貸成本乃撥充該等資產之成本內，直至資產大致可作擬定用途或銷售時為止。特定借貸在用作資產之支銷前暫時用作投資所賺取收入，自己資本化借貸成本中扣除。所有其他借貸成本於產生期間在損益確認。

3.15 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.15 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

3. 編製基準及主要會計政策 (續)

3.15 所得稅 (續)

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

遞延稅項負債乃於投資附屬公司、聯營公司及共同控制實體產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與其他全面收入確認之項目有關，在該情況下，該等稅項亦於其他全面收入內確認。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16A Leasing (accounting policies applied from 1 July 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use assets should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 編製基準及主要會計政策 (續)

3.16A 租賃(自二零一九年七月一日起應用之會計政策)

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體在會計政策下可作出選擇,可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就於開始日期租期少於12個月之低價值資產及租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括:(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策);(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃獎勵;(iii)承租人產生之任何初步直接成本;及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定之狀況時將產生之估計成本,除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16A Leasing (accounting policies applied from 1 July 2019) (Continued)

Lease liabilities

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 編製基準及主要會計政策 (續)

3.16A 租賃 (自二零一九年七月一日起應用之會計政策) (續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團使用本集團之增量借貸利率。

下列並非於租賃開始日期支付之租期內就相關使用權資產支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團按以下項目計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16A Leasing (accounting policies applied from 1 July 2019) (Continued)

Accounting as a lessor

The Group has leased out its investment property to a tenant. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

3.16B Leasing (accounting policies applied until 1 July 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

(i) The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

(ii) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

3. 編製基準及主要會計政策 (續)

3.16A 租賃(自二零一九年七月一日起應用之會計政策)(續)

作為出租人之會計處理

本集團出租其投資物業予一名租戶。經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。協商及安排經營租賃時發生的初始直接成本，計入租賃資產的賬面值，並按直線法在租賃期內確認為開支。

倘本集團為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃將相關資產之擁有權附帶之絕大部分風險及回報轉移至承租人，該租賃分類為融資租賃。倘不屬於該情況，則租賃被分類為經營租賃。

3.16B 租賃(直至二零一九年七月一日應用之會計政策)

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人，該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

(i) 本集團作為承租人

根據經營租賃應付之租金總額將以直線法於租期內在損益確認。已收取之租賃獎勵於租期內確認為租金開支總額之一部分。

(ii) 根據經營租賃持作自用之租賃土地付款

根據經營租賃持作自用之租賃土地付款指用以收購承租人佔用物業長期權益之預付款項。該等付款乃按成本列賬，並按租期以直線法攤銷為開支。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.17 Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised as profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

3. 編製基準及主要會計政策 (續)

3.17 外幣

集團實體以其／彼等經營所在主要經濟環境貨幣(「功能貨幣」)以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期間結束時之適用匯率換算。以外幣表示公平值之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值表示之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算匯兌盈虧於其他全面收益內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.17 Foreign currencies (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

3. 編製基準及主要會計政策 (續)

3.17 外幣 (續)

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(少數股東權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

於二零零五年一月一日或之後收購海外業務時產生之已收購可識別資產之商譽及公平值調整乃視為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。產生之匯兌差額確認為外匯儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments

(a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

3. 編製基準及主要會計政策 (續)

3.18 金融工具

(a) 金融資產

金融資產(並無重大融資部分的貿易應收賬項除外)初步按公平值加上(倘項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收賬項初步按交易價格計量。

所有常規買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣是指於規定或市場慣例通常設定之期間內交付資產之金融資產買賣。

釐定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。

債務工具

債務工具的后續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(a) Financial assets (Continued)

Debt instruments (Continued)

FVPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECL are measured on either of the following bases: (1) 12 months ECL: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(a) 金融資產 (續)

債務工具 (續)

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

(b) 金融資產之減值虧損

本集團就貿易應收賬項、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債券投資的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2) 全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(b) Impairment loss on financial assets

(Continued)

ECL is probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets at amortised cost, the ECL are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(b) 金融資產之減值虧損 (續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收賬項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就按攤銷成本計量的其他債務金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(b) Impairment loss on financial assets

(Continued)

For loans receivable, ECL is determined by reference to the estimation of the exposure at default (“EAD”), probability of default (“PD”) as well as a loss given default (“LGD”). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(b) 金融資產之減值虧損 (續)

就應收貸款而言，預期信貸虧損乃參考違約風險承擔（「違約風險承擔」）、違約或然率（「違約或然率」）以及違約損失率（「違約損失率」）。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。

當釐定金融資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得之合理及有根據資料。此包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

倘金融資產逾期30日以上，本集團假設金融資產的信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(b) Impairment loss on financial assets

(Continued)

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, borrowings, amount due to non-controlling interests, lease liabilities, other payables and accruals issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(b) 金融資產之減值虧損 (續)

本集團認為金融資產於下列情況屬信貸減值：(1) 在本集團並無追索權採取如變現抵押品 (如持有) 等行動之情況下，借貸人則不大可能向本集團悉數支付其信貸債務；或(2) 金融資產逾期超過90日。

信貸減值金融資產的利息收入乃根據金融資產之攤銷成本 (即賬面總值減虧損撥備) 計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

(c) 金融負債

本集團視乎負債產生之目的將其金融負債分類。按攤銷成本計量的金融負債初步按公平值減所產生之直接應佔成本計量。

按攤銷成本計量的金融負債
按攤銷成本計量之金融負債 (包括貿易應付賬項、借貸、應付非控股權益款項、租賃負債、本集團發出的其他應付款項及應計費用) 其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(d) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短期間內(如適用)準確貼現估計未來現金收入或付款的利率。

(e) 股本工具

本公司發行的股本工具乃按已收所得款項(扣除直接發行成本)入賬。

(f) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿,或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則,則本集團終止確認該項金融資產。

倘有關合約規定之責任獲解除、取消或到期,則金融負債將被終止確認。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.19 Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- (a) they are available for immediate sale;
- (b) management is committed to a plan to sell;
- (c) it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- (d) an active programme to locate a buyer has been initiated;
- (e) the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- (f) a sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- (a) their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- (b) fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

3. 編製基準及主要會計政策 (續)

3.19 持作出售之非流動資產及出售集團

如符合以下條件，非流動資產及出售集團分類為持作出售：

- (a) 可供即時出售；
- (b) 管理層承諾進行出售計劃；
- (c) 計劃作出重大變動或撤回計劃之可能性不大；
- (d) 已展開計劃積極物色買家；
- (e) 資產或出售集團以對其公平值而言屬合理之價格進行市場推廣；及
- (f) 預期出售可於分類日期起計12個月內完成。

分類為持作出售之非流動資產及出售集團以下列較低者計量：

- (a) 根據本集團之會計政策，緊接分類為持作出售集團前之賬面值；及
- (b) 公平值減出售成本。

於分類為持作出售集團後，非流動資產(包括於出售組別者)將不予折舊。

年內出售業務之業績列入損益並計至出售日期為止。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.20 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.21 Share-based payment transactions

Share options granted to employees of the Group and others providing similar services

The fair value of share options has been recognised in the profit or loss as share-based payments.

The fair value of services received is determined by reference to the fair value of share options granted at the grant date is expensed in full when the equity instruments granted vest immediately unless the compensation qualifies for recognition as an asset with a corresponding increase in share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 編製基準及主要會計政策 (續)

3.20 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時，就時間或金額不明確之負債確認撥備。

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。潛在責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

3.21 股份付款交易

授予本集團僱員及提供類似服務之其他人士之購股權

購股權之公平值已於損益確認為股份付款。

所獲服務之公平值乃經參考已授出購股權於授出日期之公平值後釐定，並於所授出股本工具即時歸屬時悉數支銷，除非有關補償符合資格確認為資產且購股權儲備相應增加。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計虧損。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.22 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.23 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss 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. The Group's employer contributions vest with the employees when contributed into the MPF Scheme.

3. 編製基準及主要會計政策 (續)

3.22 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款，以及原定到期日為三個月或以下並隨時可轉換為已知數額現金且價值變動風險不大之其他短期高度流通投資。

3.23 僱員福利

短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

定額供款退休金責任

本集團根據強制性公積金計劃條例設有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一定百分比作出，於根據強積金計劃規則應付時在損益扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出時歸僱員所有。

Notes to the Consolidated Financial Statements

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.23 Employee benefits (Continued)

Defined contribution pension obligations

(Continued)

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

The employees of the Group's subsidiaries which operate in Sweden and Japan are required to participate in contributions to defined contribution retirement plans. Contributions are recognised as expenses in profit or loss when the services are rendered by the employees.

3.24 Related parties

- (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 Company's parent.

3. 編製基準及主要會計政策 (續)

3.23 僱員福利 (續)

定額供款退休金責任 (續)

本集團於中華人民共和國(「中國」)經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等附屬公司須按工資若干百分比向中央退休計劃供款。計劃承擔向已退休僱員支付全部退休金之責任，除僱主供款外，本集團毋須就實際退休款項或其他退休後福利負上任何責任。計劃供款於根據中國法規應付時在損益扣除。

本集團於瑞典及日本經營業務之附屬公司之僱員須向定額供款退休計劃供款。供款於僱員提供服務時於損益內確認為開支。

3.24 有關連人士

- (a) 倘下列情況適用，該名人士或該名人士之近親即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.24 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (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 the employees of 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 key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 編製基準及主要會計政策(續)

3.24 有關連人士(續)

(b) 倘任何下列情況適用，該實體即被視為與本集團有關連：

- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關連)。
- (ii) 一實體為另一實體之聯繫人士或合營企業(或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員)。
- (iii) 兩個實體皆為相同第三方之合營企業。
- (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯繫人士。
- (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體(或實體之母公司)高級管理人員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.24 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.25 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.26 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major businesses.

The Group has identified the following reportable segments: (i) hotel hospitality business; (ii) provision of money lending services; (iii) new energy business; (iv) trading and distribution of liquor and wine; and (v) investments in funds.

3. 編製基準及主要會計政策 (續)

3.24 有關連人士 (續)

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

3.25 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

任何有關發行股份之交易成本自股份溢價(扣除任何相關所得稅利益)扣減，惟以該權益交易應佔遞增成本為限。

3.26 分類報告

本集團根據定期向執行董事呈報之內部財務資料確定其經營分類及編製分類資料，該等財務資料乃供執行董事決定分配資源至本集團各業務環節及檢討該等業務環節之表現。向執行董事報告之內部財務資料按本集團主要業務釐定業務環節。

本集團已確定以下可報告分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 新能源業務；(iv) 酒類產品買賣及分銷；及(v) 基金投資。

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綜合財務報表附註

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.26 Segment reporting (Continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- fair value change on investment properties
- share of result of associates
- finance costs
- net surplus on revaluation of investment properties
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but interests in associates, investment properties and assets of a disposal group held for sale. In addition, corporate assets and bank balances and cash which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include all liabilities but liabilities of a disposal group held for sale, tax payable and deferred tax liabilities. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

3. 編製基準及主要會計政策 (續)

3.26 分類報告 (續)

由於各產品及服務類別所需資源以及市場方針不同，各經營分類獨立管理。

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則編製財務報表所用者相同，惟以下項目：

- 有關股份付款之開支
- 投資物業公平值變動
- 分佔聯營公司業績
- 融資成本
- 投資物業之重估盈餘淨額
- 並非直接計入任何經營分類業務活動之公司收入及開支

在計算經營分類之經營業績時，並無包括在內。

分類資產包括所有資產，惟於聯營公司之權益、投資物業及持作出售之出售集團之資產除外。此外，並非直接計入任何經營分類業務活動之公司資產以及銀行結餘及現金不會分配至分類，主要應用於本集團總部。

分類負債包括所有負債，惟於持作出售之出售集團之負債、應付稅項及遞延稅項負債除外。此外，並非直接計入任何經營分類業務活動之公司負債不會分配至分類。

並無就可報告分類作出不均分配。

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綜合財務報表附註

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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 condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management reassess the estimations at the end of each reporting period.

Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis where appropriate over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives, depreciation method and the estimated residual values, if any, of the assets at least at the end of each reporting period in order to determine the amount of depreciation expense to be recorded during any reporting period. The depreciation method, useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

4. 重要會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括相信在某時情況下合理發生之預期未來事件)作出持續評估。

本集團作出多項有關未來之判斷、估計及假設。定義上，所得會計估計與相關實際結果甚少相同。下文詳述有極大風險導致對下一個財政年度之資產及負債賬面值作出重大調整之判斷、估計及假設。

存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計完成所需成本及銷售開支。此等估計乃按照現時市況以及製造及銷售類似性質產品之過往經驗作出，並會因應競爭對手於嚴峻之行業週期所作行動而有重大變動。管理層於各報告期末重新評估有關估計。

物業、廠房及設備折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值(如有)，採用直線法(如適用)進行折舊。本集團至少於各報告期末就資產之估計可使用年期、折舊方法及估計剩餘價值(如有)進行檢討，以釐定任何報告期間將予入賬之折舊開支款額。折舊方法、可使用年期及剩餘價值乃按照本集團於類似資產之過往經驗並經計及預期技術變動後釐定。倘過往之估計出現重大變動，則須對未來期間之折舊開支作出調整。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Income taxes

The Group is subject to income taxes in Hong Kong, the PRC, Sweden and Japan. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Estimated impairment of trade receivables, loans receivable and other receivables

The Group's management determines the provision for impairment of receivables on a forward-looking basis. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the presented value. Details of impairment assessment are set out in note 17 to the consolidated financial statements.

4. 重要會計估計及判斷(續)

所得稅

本集團須繳納香港、中國、瑞典及日本之所得稅。本集團會根據現行稅務規例審慎評估交易之稅務影響，並作出相應之稅項撥備。然而，由於日常業務過程中有眾多交易，而其最終稅項未能確實釐定，故於釐定本集團就所得稅作出之撥備時須作出判斷。倘該等事宜之最終稅務結果與最初記錄者不同，有關差額將對釐定撥備期間之所得稅及遞延稅項撥備造成影響。

貿易應收賬項、應收貸款及其他應收款項之估計減值

本集團管理層按前瞻性方式釐定應收款項減值撥備。作出判斷時，管理層會考慮可獲得之合理及有根據之前瞻性資料，如客戶經營業績之實際或預期重大變動以及業務及客戶財務狀況之實際或預期重大不利變動。於各報告日期，本集團管理層會更新歷史觀察違約率，並會分析前瞻估計變動。

商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之可收回金額。計算使用價值時，董事須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。減值評估之詳情載於綜合財務報表附註17。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Intangible assets with indefinite useful life are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重要會計估計及判斷(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。具無限可使用年期之無形資產每年及於出現跡象時測試減值，而其他非金融資產則於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃基於按公平原則所進行具約束力之類似資產銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Valuation of share options granted

The fair value of share options granted was calculated using Black-Scholes valuation model based on the Group management's significant inputs into calculation including an estimated life of share options granted to be five years, based on exercise restrictions and behavioural consideration, the volatility of share price, weighted average share prices and exercise price of the share options granted. Furthermore, the calculation assumes no future dividends.

Right-of-use assets

The Group uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value measurement

Certain of the Group's assets and liabilities included in the consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

4. 重要會計估計及判斷(續)

已授出購股權估值

已授出購股權之公平值乃按柏力克—舒爾斯估值模式計算，並按本集團管理層於計算時之重大輸入數據(包括授出購股權之五年估計年期)，以行使限制及行動代價、股價波幅、加權平均股價及已授出購股權之行使價計算。此外，有關計算假設並無未來股息。

使用權資產

本集團使用增量借貸利率(「增量借貸利率」)來計量租賃負債。增量借貸利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借貸期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借貸利率反映本集團「將或須支付」之款項，且在沒有可用之可觀察利率或需要進行調整以反映租賃條款和條件時，有關利率須進行估算。本集團使用可用之可觀察輸入數據(例如市場利率)估算增量借貸利率，並須就個別實體進行若干特定估算。

公平值計量

綜合財務報表內本集團若干資產及負債須按公平值計量及／或作出公平值披露。

本集團金融資產及負債之公平值計量盡可能利用市場可觀察輸入資料及數據。釐定公平值計量採用之輸入數據分類為不同層級，基準為於估值方法中所用輸入數據之可觀察程度(「公平值等級」)：

- 第1級：相同項目於活躍市場之報價(未經調整)；
- 第2級：除第1級輸入數據外，可直接或間接觀察輸入數據；
- 第3級：不可觀察輸入數據(即並非從市場數據中得出之數據)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following item at fair value:

- Investment properties (note 15)
- Financial assets at fair value through profit or loss (note 22)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

5. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, loans receivable, amount due from non-controlling interests, financial assets at fair value through profit or loss, deposits, bank balances and cash, trade payables, other payables and accruals, lease liabilities, amount due to non-controlling interests and borrowings.

The main risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 重要會計估計及判斷(續)

公平值計量(續)

將項目分類為上述層級乃以所用輸入數據對該項目公平值計量影響重大之最低層級決定。於各層級之間轉撥項目乃於產生期間確認。

本集團按公平值計量以下項目：

- 投資物業(附註15)
- 按公平值計入損益之金融資產(附註22)

上述各項目公平值計量之進一步詳情，請參閱相關附註。

5. 財務風險管理

(a) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬項、其他應收款項、應收貸款、應收非控股權益款項、按公平值計入損益之金融資產、存款、銀行結餘及現金、貿易應付賬項、其他應付款項及應計費用、租賃負債、應付非控股權益款項以及借貸。

該等金融工具所附帶主要風險及減輕該等風險之政策載於下文。本集團管理及監察該等風險，旨在確保適時及有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Foreign currency risk

The Group mainly operates in Hong Kong, the PRC, Japan and Sweden with most of the transactions denominated and settled in HK\$, Renminbi ("RMB"), Japanese Yen ("JPY") and Swedish Krona ("SEK"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arise from certain financial instruments which are denominated in United States Dollar ("USD"), which are currencies other than the functional currency. The following table summarises the Group's major financial asset denominated in USD other than the functional currencies of the respective group companies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Denominated in USD	以美元列值		
Bank balances and cash	銀行結餘及現金	2,566	37

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against HK\$.

The Group currently does not have a foreign currency hedging policy.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

外幣風險

本集團主要於香港、中國、日本及瑞典經營業務，大部分交易以各集團公司之功能貨幣港元、人民幣(「人民幣」)、日圓(「日圓」)及瑞典克朗(「克朗」)列值及結算。本集團主要就若干以美元列值之金融工具面對外幣風險，而美元(「美元」)並非功能貨幣。下表概述本集團以有關集團公司各自功能貨幣以外以美元列值之主要金融資產：

所述變動代表管理層對於直至下一年度報告日期止期間匯率之合理潛在變動的評估。就此而言，分析假設港元與美元間的聯繫匯率不會因美元兌港元匯率的任何變動而受到重大影響。

本集團目前並無外幣對沖政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk

In order to minimise credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

The credit risk of the Group is primarily attributable to trade receivables, other receivables and deposits, loans receivable, amount due from non-controlling interests, pledged bank balances and bank balance and cash.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險

為盡量減低信貸風險，本集團已制定政策釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債項。此外，於各報告期末，本集團審閱各個別應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此，本公司董事認為信貸風險已大幅減低。

本集團之信貸風險主要來自貿易應收賬項、其他應收款項及按金、應收貸款、應收非控股權益款項、已抵押銀行結餘以及銀行結餘及現金。

本集團於初步確認資產時考慮違約或然率及於各報告期間信貸風險是否會持續大幅增加。為評估信貸風險是否大幅增加時，本集團將報告日資產發生違約的風險與初步確認日期之違約風險進行比較。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團考慮可獲得之合理及有根據的前瞻性資料，特別包括下列指標：

- 可獲得的外部信貸評級
- 預期會導致履行責任的能力產生重大變化業務、財務或經濟狀況實際或預期發生重大不利變動
- 對方的經營業績實際或預期發生重大變化
- 對方的表現及行為預期發生重大變化，包括於集團內之對方付款情況的變化和對方經營業績的變化

倘對方未能於到期時支付合約付款，則屬金融資產違約。

倘無合理預期可收回款項時，則撇銷金融資產。

信貸風險的評估及預期信貸虧損的估計乃按公正及概率加權基準而進行，並計入所有與評估有關的可得資料，包括有關過往事務、現行狀況及有關未來事件的合理及可靠預測以及於報告日期的經濟狀況。此外，預期信貸虧損的估計應計及貨幣時間價值。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk of pledged bank balances and bank balances and cash is limited because the majority of the counterparties are banks with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

The Group presumes that the credit risk of loans receivable has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more backward default criterion is more appropriate.

The credit risk of loans receivable is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with publically available data. The Group calculates ECL using three main components: a probability of default ("PD"), a loss given default ("LGD") and the exposure at default ("EAD"). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loans receivable as at 30 June 2020 amounted to HK\$168,401,000 (2019: HK\$141,361,000) has been provided under expected credit loss assessment, of which HK\$18,734,000 (2019: HK\$127,148,000) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2020.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

由於大部分交易對手為聲譽良好的銀行，故已抵押銀行結餘以及銀行結餘及現金之信貸風險有限。概無根據12個月預期信貸虧損評估計提減值。

本集團假設倘合約付款逾期超過30日，應收貸款的信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及可靠資料顯示較寬鬆的違約準則更為合適。

應收貸款的信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率（「違約或然率」）、違約損失率（「違約損失率」）及違約風險承擔（「違約風險承擔」）。12個月預期信貸虧損乃將12個月違約或然率與違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。於二零二零年六月三十日，應收貸款減值撥備總額168,401,000港元（二零一九年：141,361,000港元）已根據預期信貸虧損評估計提撥備，當中18,734,000港元（二零一九年：127,148,000港元）已於截至二零二零年六月三十日止年度之綜合全面收益表確認。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

An analysis of changes in the gross amount and impairment allowances of loans receivable as at 30 June 2020 and 2019 is as follow:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2020		於二零二零年六月三十日			
Loans receivable	應收貸款	-	18,517	203,721	222,238
Impairment allowances	減值撥備	-	(2,275)	(166,126)	(168,401)
Net amounts	淨額	-	16,242	37,595	53,837
At 30 June 2019		於二零一九年六月三十日			
Loans receivable	應收貸款	19,332	103,012	111,366	233,710
Impairment allowances	減值撥備	(1,066)	(72,070)	(68,225)	(141,361)
Net amounts	淨額	18,266	30,942	43,141	92,349

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit loss based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. The total impairment allowance amounted to HK\$2,058,000 (2019: HK\$2,121,000) had been provided under expected credit loss assessment by using simplified approach according to the ageing by due date disclose in note 20, of which no impairment allowance (2019: HK\$1,079,000) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2020.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款總額及減值撥備於二零二零年及二零一九年六月三十日之變動分析如下：

就貿易應收賬項而言，本集團定期檢討該等結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現行及預測經濟狀況的看法。根據附註20所披露按到期日劃分賬齡採用簡化方法之預期信貸虧損評估，已計提減值撥備總額2,058,000港元(二零一九年：2,121,000港元)，當中概無減值撥備(二零一九年：1,079,000港元)已於截至二零二零年六月三十日止年度之綜合全面收益表確認。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The loss allowance as at 30 June 2020 and 2019 was determined for trade receivables as follows:

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率—加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 總賬面值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 June 2020	於二零二零年六月三十日				
Not yet pass due	尚未逾期	N/A 不適用	319	—	319
Overdue within 90 days	逾期90日內	N/A 不適用	21	—	21
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	79	—	79
Total	總額		419	—	419

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率—加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 總賬面值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 June 2019	於二零一九年六月三十日				
Not yet pass due	尚未逾期	N/A 不適用	827	—	827
Overdue within 90 days	逾期90日內	1%	148	(2)	146
Overdue 91 to 180 days	逾期91日至180日	2%	27	(1)	26
Total	總額		1,002	(3)	999

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二零年及二零一九年六月三十日就貿易應收賬項釐定之虧損撥備如下：

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5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For the other debts instruments, given the short term nature of these assets, the ECL is had been provided under 12-month expected credit loss assessment. The total impairment allowance amounted to HK\$4,912,000 (2019: HK\$142,000) has been provided under expected credit loss assessment.

The Group has concentration risk on trade receivables and loans receivable.

At the end of reporting period, the Group has concentration of credit risk as HK\$82,000 (2019: HK\$140,000) and HK\$248,000 (2019: HK\$581,000) of total trade receivables after considering the impairment loss due from the Group's largest trade debtor and the five largest trade debtors respectively.

The Group also has concentration of credit risk as HK\$22,888,000 (2019: HK\$25,683,000) and HK\$51,732,000 (2019: HK\$82,234,000) of total loans receivable after considering the impairment loss due from the Group's largest borrower and the five largest borrowers respectively.

Interest rate risk

The Group's interest rate risk arises primarily from bank balances and borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balance and borrowing with a floating interest rate. Management closely monitors cash flow interest rate risk and will consider hedging significant interest rate exposure should the need arise.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

就其他債務工具而言，由於該等資產之短期性質，預期信貸虧損根據12個月預期信貸虧損評估撥備。減值撥備總額4,912,000港元(二零一九年：142,000港元)已根據預期信貸虧損評估計提撥備。

本集團之貿易應收賬項及應收貸款有集中風險。

於報告期末，本集團有集中信貸風險，此乃由於考慮減值虧損後，本集團最大貿易債務人及五大貿易債務人分別結欠貿易應收賬項總額82,000港元(二零一九年：140,000港元)及248,000港元(二零一九年：581,000港元)。

本集團亦有集中信貸風險，此乃由於考慮減值虧損後，本集團最大借貸人及五大借貸人分別結欠應收貸款總額22,888,000港元(二零一九年：25,683,000港元)及51,732,000港元(二零一九年：82,234,000港元)。

利率風險

本集團之利率風險主要源自銀行結餘及借貸。本集團所承擔市場利率變動風險主要與本集團浮息銀行結餘及借貸有關。管理層密切監察現金流量利率風險，並將於有需要時考慮對沖重大利率風險。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

As at 30 June 2020, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would (decrease)/increase the Group's loss for the year and the accumulated losses by approximately HK\$2,348,000 (2019: HK\$1,972,000) respectively.

The sensitivity analysis above was determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis was performed on the same basis for 2019.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

利率風險 (續)

於二零二零年六月三十日，倘利率整體上升／(下跌)100個基點，而所有其他可變因素維持不變，估計本集團之年內虧損及累計虧損將分別(減少)／增加約2,348,000港元(二零一九年：1,972,000港元)。

上述敏感度分析乃假設利率於報告日期發生變動，且已計入於當日存在之衍生及非衍生金融工具利率風險後作出。增加或減少100個基點為管理層對截至下一個年度報告日期止期間利率可能出現之合理變動所作評估。有關分析乃按與二零一九年相同之基準進行。

流動資金風險

本集團內各個別經營實體須負責其本身之現金管理，當中包括籌措貸款以應付預期現金需要，倘借貸高於若干預定授權水平時均須由本公司董事會批准。本集團之政策為定期監察其流動資金需求及遵守借貸契諾，以確保其維持充足現金儲備，並獲主要財務機構提供充足融資額之承諾，以應付長短期之流動資金需要。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表載列本集團非衍生金融負債於報告期末之餘下合約到期日詳情，乃按照已訂約未貼現現金流量(包括採用已訂約利率或(如為浮動利率)於報告期末之現行利率計算之利息支出)及本集團可能須付款之最早日期計算。

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面值 HK\$'000 千港元	已訂約未貼現 現金流量總額 HK\$'000 千港元	一年內或 按要求 HK\$'000 千港元	多於一年 但少於兩年 HK\$'000 千港元	多於兩年 但少於五年 HK\$'000 千港元	多於五年 HK\$'000 千港元
2020	二零二零年						
Borrowings	借貸	140,671	142,131	21,728	120,174	229	-
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	14,248	14,248	14,248	-	-	-
Amount due to non-controlling interests	應付非控股權益金額	43,661	43,661	43,661	-	-	-
Lease liabilities	租賃負債	4,126	4,287	2,841	1,284	162	-
		202,706	204,327	82,478	121,458	391	-
2019	二零一九年						
Borrowings	借貸	139,727	142,264	11,876	9,849	120,539	-
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	17,563	17,563	17,563	-	-	-
Amount due to non-controlling interests	應付非控股權益金額	70,275	70,275	70,275	-	-	-
		227,565	230,102	99,714	9,849	120,539	-

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair value

The fair values of the Group's financial assets is determined as follows:

- The fair value of investments in unlisted private funds as at 30 June 2020 and 2019 is determined by the Directors of the Company with reference to the valuation statements provided by the fund administrator;
- The fair value of compensation from profit guarantee is determined by the Directors of the Company with reference to the actual financial result of Delta Prestige Holdings Limited and its subsidiaries (the "Delta Prestige Group") for the year ended 30 June 2016;

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1 — Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 — Inputs for the asset or liability that are not based on observable market data.

5. 財務風險管理 (續)

(b) 公平值

本集團金融資產之公平值釐定如下：

- 於二零二零年及二零一九年六月三十日之非上市私人基金投資之公平值乃由本公司董事經參考於基金管理人所提供估值報告釐定；
- 溢利保證補償之公平值乃由本公司董事經參考德泰匯信控股有限公司及其附屬公司（「德泰匯信集團」）截至二零一六年六月三十日止年度之實際財務業績釐定；

香港財務報告準則第7號規定，須按以下公平值計量等級分級披露按公平值計量之金融工具：

- 第1級 — 相同資產或負債於活躍市場之報價（未經調整）。
- 第2級 — 除第1級包括之報價外，可直接或間接觀察之資產或負債輸入數據。
- 第3級 — 並非根據可觀察市場數據計算之資產或負債輸入數據。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair value (Continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2020	於二零二零年六月三十日				
Assets	資產				
Compensation from profit guarantee	溢利保證補償	-	-	10,000	10,000
Investments in unlisted private fund	非上市私人基金投資	-	58,769	-	58,769
		-	58,769	10,000	68,769

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2019	於二零一九年六月三十日				
Assets	資產				
Compensation from profit guarantee	溢利保證補償	-	-	20,000	20,000
Investments in unlisted private funds	非上市私人基金投資	-	110,015	-	110,015
		-	110,015	20,000	130,015

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值層級分類之間並無金融資產及負債之重大轉撥。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair value (Continued)

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘 (第3級經常性公平值)	20,000	30,000
Repayment during the year	年內償還	(10,000)	(10,000)
Closing balance (Level 3 recurring fair value)	期終結餘 (第3級經常性公平值)	10,000	20,000

One of the key significant unobservable inputs to determine the fair value of compensation from profit guarantee is the actual financial result of Delta Prestige Group for the year ended 30 June 2016.

A better actual financial result of Delta Prestige Group for the year ended 30 June 2016 would result in a decrease in the fair value of compensation from profit guarantee, and vice versa.

5. 財務風險管理 (續)

(b) 公平值 (續)

溢利保證補償之公平值屬第3級經常性公平值計量。下文載列期初及期終公平值結餘對賬：

釐定溢利保證補償之公平值之其中一項主要重大不可觀察輸入數據為德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績。

德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績理想將令溢利保證補償之公平值有所減少，反之亦然。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

6. 收益及分類報告

Revenue represents the amounts received and receivable for goods sold to outside customers, net of returns and discounts and sales related taxes, income from hotel operations, interest income from loans receivable during the year.

收益乃指年內經扣除退貨及折扣以及與銷售有關之稅項後向外來客戶出售商品之已收及應收款項、酒店營運之收入、應收貸款之利息收入。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Services income:	服務收入：		
Hotel hospitality business	酒店款待業務	31,479	33,226
Interest income:	利息收入：		
Money lending services	借貸服務	12,901	22,332
Trading income:	貿易收入：		
New energy business	新能源業務	2,072	6,409
Liquor and wine	酒類產品	2,470	914
		48,922	62,881

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group currently has five reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) hotel hospitality business;
- (ii) provision of money lending services;
- (iii) new energy business;
- (iv) trading and distribution of liquor and wine; and
- (v) investments in funds

There were no inter-segment transactions between different operating segments for the year (2019: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

6. 收益及分類報告 (續)

分類報告

(a) 可報告分類

本集團根據主要營運決策者審閱用於策略決策之報告釐定經營分類。主要營運決策者確定為本公司執行董事。

本集團現時有五個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團個別管理該等分類。該等分類如下：

- (i) 酒店款待業務；
- (ii) 提供借貸服務；
- (iii) 新能源業務；
- (iv) 酒類產品買賣及分銷；及
- (v) 基金投資

不同經營分類於年內並無分類間交易(二零一九年：無)。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收益及分類報告 (續)

Segment reporting (Continued)

(b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 30 June 2020

分類報告 (續)

(b) 分類收益及業績

按可報告分類劃分本集團之收益及業績分析如下：

截至二零二零年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	31,479	12,901	2,072	2,470	-	48,922
Segment (loss)/profit	分類(虧損)/溢利	(135,305)	(5,293)	(11,573)	3,102	7,359	(141,710)
Unallocated corporate income and gains	未分配公司收入及收益						2,415
Unallocated corporate expenses (Note)	未分配公司開支(附註)						(35,044)
Finance costs	融資成本						(2,121)
Gain on disposal of subsidiaries	出售附屬公司所得收益						4,449
Share of loss of associates	分佔聯營公司虧損						(2,611)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額						(1,261)
Share-based payment expenses	股份付款開支						(787)
Loss before income tax	所得稅前虧損						(176,670)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING (Continued)

Segment reporting (Continued)

(b) Segment revenue and results (Continued)

For the year ended 30 June 2019

6. 收益及分類報告 (續)

分類報告 (續)

(b) 分類收益及業績 (續)

截至二零一九年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	33,226	22,332	6,409	914	-	62,881
Segment (loss)/profit	分類(虧損)/溢利	(6,771)	(106,460)	(29,944)	(3,091)	4,301	(141,965)
Unallocated corporate income and gains	未分配公司收入及收益						3,102
Unallocated corporate expenses (Note)	未分配公司開支(附註)						(32,284)
Finance costs	融資成本						(1,240)
Net surplus on revaluation of investment properties	投資物業重估盈餘淨額						1,614
Share-based payment expenses	股份付款開支						(2,147)
Loss before income tax	所得稅前虧損						(172,920)

Note: Unallocated corporate expenses mainly included staff salaries, directors' remuneration, office rental expenses and consultancy fees for the years ended 30 June 2020 and 2019.

附註：截至二零二零年及二零一九年六月三十日止年度，未分配公司開支主要包括員工薪金、董事酬金、辦公室租賃開支及顧問費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 收益及分類報告 (續)

分類報告 (續)

(c) 分類資產及負債

按可報告分類劃分本集團之資產及負債分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment assets	分類資產		
Hotel hospitality business	酒店款待業務	415,589	550,562
Money lending services	借貸服務	125,566	124,357
New energy business	新能源業務	2,898	4,057
Liquor and wine	酒類產品	68,736	72,178
Investments in funds	基金投資	82,366	116,054
Total segment assets	分類資產總值	695,155	867,208
Assets of a disposal group held for sale	持作出售之出售集團資產	–	91,555
Interests in associates	於聯營公司之權益	12,989	–
Investment properties	投資物業	19,400	–
Unallocated bank balances and cash	未分配銀行結餘及現金	312,174	255,851
Unallocated corporate assets (Note)	未分配公司資產 (附註)	22,236	57,335
Consolidated total assets	綜合資產總值	1,061,954	1,271,949

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(c) Segment assets and liabilities (Continued)

6. 收益及分類報告 (續)

分類報告 (續)

(c) 分類資產及負債 (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment liabilities	分類負債		
Hotel hospitality business	酒店款待業務	133,764	145,781
Money lending services	借貸服務	432	181
New energy business	新能源業務	53,246	79,564
Liquor and wine	酒類產品	2,352	2,663
Investments in funds	基金投資	183	183
Total segment liabilities	分類負債總額	189,977	228,372
Liabilities of a disposal group held for sales	持作出售之出售集團負債	–	402
Tax payable	應付稅項	2,618	2,618
Deferred tax liabilities	遞延稅項負債	62,609	71,928
Unallocated corporate liabilities	未分配公司負債	15,004	1,987
Consolidated total liabilities	綜合負債總額	270,208	305,307

Note: Unallocated corporate assets mainly comprised of consideration receivables and compensation from profit guarantee for the year ended 30 June 2020 and amount due from non-controlling interests and compensation from profit guarantee for the year ended 30 June 2019.

附註：未分配公司資產主要包括截至二零二零年六月三十日止年度之應收代價及溢利保證補償以及截至二零一九年六月三十日止年度之應收非控股權益款項及溢利保證補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

6. 收益及分類報告 (續)

Segment reporting (Continued)

(d) Other segment information

For the year ended 30 June 2020

分類報告 (續)

(d) 其他分類資料

截至二零二零年六月三十日止年

度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源 業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產計量之金額：						
Additions to non-current assets	2,293	-	127	-	-	15,600	18,020
Depreciation of property, plant and equipment	(6,361)	(25)	-	(2)	(126)	(1,827)	(8,341)
Impairment loss on property, plant and equipment	(74,159)	-	(127)	-	-	-	(74,286)
Impairment losses on loans receivable	-	(18,734)	-	-	-	-	(18,734)
(Impairment losses)/reversal of impairment losses on other receivables and deposits	-	-	(309)	(2,718)	(1,837)	97	(4,767)
Impairment losses on goodwill	(56,984)	-	-	-	-	-	(56,984)
Gain on disposal of subsidiaries	-	-	-	4,063	-	4,449	8,512
Bank interest income	-	-	3	21	12	1,312	1,348
Net deficit on revaluation of investment properties	-	-	-	-	-	(1,261)	(1,261)
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	9,997	-	9,997
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：						
Finance costs	(1,099)	(2)	(70)	-	-	(950)	(2,121)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收益及分類報告 (續)

Segment reporting (Continued)

(d) Other segment information (Continued)

For the year ended 30 June 2019

分類報告 (續)

(d) 其他分類資料 (續)

截至二零一九年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	New energy business 新能源 業務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in funds 基金投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產計量之金額：						
Additions to non-current assets	1,025	-	316	-	-	165	1,506
Depreciation of property, plant and equipment	(6,172)	(28)	(867)	(3)	(154)	(1,362)	(8,586)
Amortisation of intangible assets	-	-	(536)	-	-	-	(536)
Reversal of written down of inventories	-	-	-	1,251	-	-	1,251
Impairment loss on property, plant and equipment	-	-	(2,390)	-	-	-	(2,390)
Impairment losses on trade receivables	(1)	-	(2)	(1,076)	-	-	(1,079)
Impairment losses on loans receivable	-	(127,148)	-	-	-	-	(127,148)
Reversal of impairment losses/ (impairment loss) on other receivables and deposits	-	(1)	299	45	(2)	(43)	298
Impairment loss on intangible assets	-	-	(6,569)	-	-	-	(6,569)
Gain on disposal of a subsidiary	-	-	-	-	-	880	880
Bank interest income	-	-	1	14	11	1	27
Net surplus on revaluation of investment properties	-	-	-	-	-	1,614	1,614
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	5,183	-	5,183
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：						
Finance costs	(1,121)	-	(119)	-	-	-	(1,240)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(e) Geographic information

The Group's operations are mainly located in Hong Kong (place of domicile), the PRC, Sweden and Japan.

The Group's revenue from external customers and information about its non-current assets (other than financial assets) by geographical markets are detailed as below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	12,901	22,332	38,074	2,537
PRC	中國	4,050	2,639	6	9
Sweden	瑞典	492	4,684	—	—
Japan	日本	31,479	33,226	404,195	542,408
		48,922	62,881	442,275	544,954

The geographical location of customers is based on the location at which the goods and services are delivered. For goodwill and intangible assets, the geographical location is based on the areas of operation. The geographical location of other non-current assets is based on the physical location of the assets.

(f) Major customers

There is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the years ended 30 June 2020 and 2019.

6. 收益及分類報告 (續)

分類報告 (續)

(e) 地區資料

本集團之營運地點主要位於香港(原駐地點)、中國、瑞典及日本。

本集團按地區市場劃分來自外界客戶之收益及有關其非流動資產(金融資產除外)之資料詳情如下:

客戶之地理位置乃按交付貨品及服務所在位置而定。商譽及無形資產之地理位置乃按營運地區而定。其他非流動資產之地理位置乃按資產之實際位置而定。

(f) 主要客戶

截至二零二零年及二零一九年六月三十日止年度，並無任何重大收益超過本集團來自特定外界客戶之收益之10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

7. OTHER INCOME AND GAINS

7. 其他收入及收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,348	27
Additional compensation in relation to profit guarantee	有關溢利保證的額外補償	400	500
Other operating income	其他經營收入	85	320
Interest income on amount due from non-controlling interests	應收非控股權益款項之利息收入	94	746
Change in fair value of financial assets at fair value through profit or loss (note 22)	按公平值計入損益之金融資產公平值變動(附註22)	9,997	5,183
Other sundry income	其他雜項收入	3,848	898
		15,772	7,674

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

8. LOSS BEFORE INCOME TAX

8. 所得稅前虧損

Loss before income tax is arrived at after charging/
(crediting):

所得稅前虧損乃經扣除／(計入)下列
各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,080	2,300
Depreciation expenses in respect of:	有關下列各項之折舊開支：		
Owned assets	自有資產	6,830	8,586
Right-of-use assets	使用權資產	1,511	—
Cost of inventories recognised as expense, including:	確認為開支之存貨成本， 包括：	20,735	22,299
— Reversal of written down of inventories	— 撥回存貨撇減	—	(1,251)
Amortisation of intangible assets	無形資產攤銷	—	536
Impairment loss of loans receivable (note 21)	應收貸款減值虧損 (附註21)	18,734	127,148
Impairment loss on trade receivables (note 20)	貿易應收賬項減值虧損 (附註20)	—	1,079
Impairment loss/(reversal of impairment loss) on other receivables and deposits	其他應收款項及按金減值 虧損／(減值虧損撥回)	4,767	(298)
Impairment loss on intangible assets	無形資產減值虧損	—	6,569
Impairment loss on goodwill (note 17)	商譽減值虧損(附註17)	56,984	—
Impairment loss on property, plant and equipment (note 14)	物業、廠房及設備減值虧損 (附註14)	74,286	2,390
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
Wages and salaries	工資及薪金	17,597	23,014
Contributions to retirement benefit schemes	退休福利計劃供款	1,184	2,066
Share-based payment expenses to employees	支付予僱員之股份付款 開支	—	(327)
Share-based payment expenses to consultants	支付予顧問之股份付款 開支	787	2,474
Operating lease rentals in respect of:	有關下列各項之經營租賃 租金：		
Office premises	辦公室物業	—	5,712
Vehicles	汽車	—	378
Short term lease expenses	短期租賃開支	1,458	—
Exchange losses, net	匯兌虧損淨額	2,379	4,767
Written off of property, plant and equipment	撇銷物業、廠房及設備	32	773

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the directors and the five highest paid individuals for the year were as follows:

Year ended 30 June 2020

		Fees	Contributions to retirement benefit schemes	Total
		袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Executive directors	執行董事			
Mr. Wong Hin Shek	王顯碩先生	1,950	18	1,968
Mr. Chi Chi Hung, Kenneth (note i)	季志雄先生(附註i)	344	13	357
Mr. Chan Wai Ki	陳偉祺先生	520	18	538
Mr. Chan Wing Kit	陳永傑先生	37	2	39
Mr. Eric Todd (note ii)	達振標先生(附註ii)	130	3	133
Non-executive directors	非執行董事			
Ms. Zhang Yudan (note iii)	張彀丹女士(附註iii)	131	–	131
Mr. Chui Kwong Kau (note iv)	崔光球先生(附註iv)	172	–	172
Independent non-executive directors	獨立非執行董事			
Mr. Chiu Wai On	招偉安先生	120	–	120
Mr. Man Kwok Leung	萬國樑先生	120	–	120
Dr. Wong Yun Kuen	黃潤權博士	120	–	120
Total	總計	3,644	54	3,698

9. 董事及高級管理層酬金以及五名最高薪人士

以下為年內董事及五名最高薪人士之酬金資料：

截至二零二零年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Year ended 30 June 2019

9. 董事及高級管理層酬金以及五名最高薪人士(續)

截至二零一九年六月三十日止年度

		Fees	Contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事			
Mr. Wong Hin Shek	王顯碩先生	1,950	18	1,968
Mr. Chi Chi Hung, Kenneth	季志雄先生	390	18	408
Mr. Chan Wai Ki	陳偉祺先生	520	18	538
Mr. Zhou Danqing (note v)	周丹青先生(附註v)	57	—	57
Mr. He Mingshou (note vi)	何明壽先生(附註vi)	131	—	131
Mr. Chan Wing Kit (note vii)	陳永傑先生(附註vii)	68	—	68
Mr. Shek Yat Him (note viii)	石逸謙先生(附註viii)	49	2	51
Non-executive directors	非執行董事			
Mr. Chui Kwong Kau (note iv)	崔光球先生(附註iv)	240	—	240
Mr. Zhou Danqing (note v)	周丹青先生(附註v)	6	—	6
Independent non-executive directors	獨立非執行董事			
Mr. Chiu Wai On	招偉安先生	120	—	120
Mr. Man Kwok Leung	萬國樑先生	120	—	120
Dr. Wong Yun Kuen	黃潤權博士	120	—	120
Total	總計	3,771	56	3,827

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Notes:

- (i) Mr. Chi Chi Hung, Kenneth was resigned as executive director and chief executive officer with effect from 24 March 2020.
- (ii) Mr. Eric Todd was appointed as executive director with effect from 24 March 2020.
- (iii) Ms. Zhang Yudan was appointed as non-executive director with effect from 25 October 2019 and resigned with effect from 31 March 2020.
- (iv) Mr. Chui Kwong Kau was resigned as non-executive director with effect from 19 March 2020.
- (v) Mr. Zhou Danqing was appointed as executive director with effect from 21 August 2018. He was re-designated to non-executive director on 18 October 2018 and resigned with effect from 26 October 2018.
- (vi) Mr. He Mingshou was appointed as executive director with effect from 26 October 2018 and resigned with effect from 1 March 2019.
- (vii) Mr. Chan Wing Kit was appointed as executive director with effect from 7 March 2019 and resigned with effect from 3 September 2019.
- (viii) Mr. Shek Yat Him was appointed as executive director with effect from 9 November 2017 and resigned with effect from 21 August 2018.

9. 董事及高級管理層酬金以及五名最高薪人士 (續)

附註:

- (i) 季志雄先生已辭任執行董事及行政總裁，自二零二零年三月二十四日起生效。
- (ii) 達振標先生獲委任為執行董事，自二零二零年三月二十四日起生效。
- (iii) 張彧丹女士獲委任為非執行董事，自二零一九年十月二十五日起生效，並已辭任，自二零二零年三月三十一日起生效。
- (iv) 崔光球先生已辭任非執行董事，自二零二零年三月十九日起生效。
- (v) 周丹青先生獲委任為執行董事，自二零一八年八月二十一日起生效。彼於二零一八年十月十八日獲調任為非執行董事，並已辭任，自二零一八年十月二十六日起生效。
- (vi) 何明壽先生獲委任為執行董事，自二零一八年十月二十六日起生效，並已辭任，自二零一九年三月一日起生效。
- (vii) 陳永傑先生獲委任為執行董事，自二零一九年三月七日起生效，並已辭任，自二零一九年九月三日起生效。
- (viii) 石逸謙先生獲委任為執行董事，自二零一七年十一月九日起生效，並已辭任，自二零一八年八月二十一日起生效。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 June 2020 and 2019.

Disclosures required by Section 383 of the Companies Ordinance (Cap. 622), Companies (Disclosure of information about benefits of directors) regulation (Cap. 622G) and Listing Rules:

- (a) The executive directors' remuneration shown above was mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 30 June 2020 and 2019.
- (b) The non-executive and independent non-executive directors' remuneration shown above were mainly for their services as directors of the Company and the Group during the years ended 30 June 2020 and 2019.
- (c) None of the directors received or will receive any termination benefits during the years ended 30 June 2020 and 2019.
- (d) During the years ended 30 June 2020 and 2019, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.
- (e) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

9. 董事及高級管理層酬金以及五名最高薪人士 (續)

董事並無於截至二零二零年及二零一九年六月三十日止年度作出任何安排豁免或同意豁免任何酬金。

根據香港公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定而披露之資料：

- (a) 上文所示執行董事之薪酬主要涉及於截至二零二零年及二零一九年六月三十日止年度就本公司及本集團事務管理提供之服務。
- (b) 上文所示非執行及獨立非執行董事之薪酬主要涉及於截至二零二零年及二零一九年六月三十日止年度作為本公司及本集團董事提供之服務。
- (c) 概無董事於截至二零二零年及二零一九年六月三十日止年度已收取或將收取任何終止服務福利。
- (d) 截至二零二零年及二零一九年六月三十日止年度，概無向董事或受有關董事控制之法團公司及與有關董事有關連之實體作出貸款、類似貸款及惠及該等董事或受控制法團公司及關連實體之其他交易安排。
- (e) 於年終或年內任何時間，概無存續由本公司訂立任何對本公司業務而言屬重大且本公司董事於其中擁有直接或間接重大權益之重大交易、安排及合約(二零一九年：無)。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

The five highest paid individuals of the Group include one (2019: one) executive directors of the Company, details of whose remuneration are included above. The emoluments of the remaining four (2019: four) individuals for the year ended 30 June 2020 were as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages and salaries 工資及薪金	3,232	6,628
Contributions to retirement benefit schemes 退休福利計劃供款	444	971
	3,676	7,599

Their emoluments fell within the following bands:

此等人士之酬金介乎以下組別：

	Number of individuals 人數	
	2020 二零二零年	2019 二零一九年
HK\$500,001–HK\$1,000,000 500,001 港元至 1,000,000 港元	3	1
HK\$1,000,001–HK\$1,500,000 1,000,001 港元至 1,500,000 港元	1	–
HK\$1,500,001–HK\$2,000,000 1,500,001 港元至 2,000,000 港元	–	2
HK\$4,000,001–HK\$4,500,000 4,000,001 港元至 4,500,000 港元	–	1

No share options were granted to non-director, highest paid individuals in respect of their services to the Group for the years ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止年度概無非董事最高薪人士就向本集團提供之服務獲授任何購股權。

There was no arrangement under which the above non-director, highest paid individuals waived or agreed to waive any remuneration for the years ended 30 June 2020 and 2019. No compensation for loss of office has been paid by the Group for any individual for the years ended 30 June 2020 and 2019.

截至二零二零年及二零一九年六月三十日止年度，上述非董事最高薪人士概無根據任何安排豁免或同意豁免任何酬金。截至二零二零年及二零一九年六月三十日止年度，本集團並無向任何人士支付離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

10. FINANCE COSTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank loans and bank overdraft	銀行貸款及銀行透支利息	1,171	1,240
Interest on other loan	其他貸款利息	720	—
Interest on lease liabilities	租賃負債利息	230	—
		2,121	1,240

10. 融資成本

11. INCOME TAX CREDIT

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for both years ended 30 June 2020 and 2019. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both years ended 30 June 2020 and 2019. No provision for PRC EIT has been made for the current and prior periods as the Group has no assessable profits arising in the PRC.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is only subject to 20.42% withholding income tax in Japan. The withholding tax is final Japanese tax on such distributed tokumei kumiai profits and such profits are not subject to any other Japanese taxes. There is no withholding tax paid or payable for the both years ended 30 June 2020 and 2019 as there is no profit distribution.

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for the years ended 30 June 2020 and 2019.

11. 所得稅抵免

截至二零二零年及二零一九年六月三十日止兩個年度，於香港產生之估計應課稅溢利按稅率16.5%作出香港利得稅撥備。由於本集團於目前及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二零年及二零一九年六月三十日止兩個年度，於中國成立之附屬公司須按稅率25%繳納企業所得稅（「企業所得稅」）。由於本集團於目前及過往期間均無在中國產生應課稅溢利，故並無就中國企業所得稅作出撥備。

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利（於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者）於日本僅須繳納20.42%之預扣所得稅。預扣稅為有關已分派匿名夥伴溢利之最終日本稅項，而有關溢利毋須再繳納任何其他日本稅項。由於概無溢利分派，故截至二零二零年及二零一九年六月三十日止兩個年度並無已付或應付預扣稅。

截至二零二零年及二零一九年六月三十日止年度，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

11. INCOME TAX CREDIT (Continued)

The subsidiary established in Sweden is subject to corporate income tax at tax rates of 22% for the years ended 30 June 2020 and 2019. No provision for Sweden corporate income taxes have been made for the current and prior periods as the Group has no assessable profits arising in Sweden.

11. 所得稅抵免(續)

截至二零二零年及二零一九年六月三十日止年度，於瑞典成立之附屬公司須按稅率22%繳納企業所得稅。由於本集團於目前及過往期間均無在瑞典產生應課稅溢利，故並無就瑞典企業所得稅作出撥備。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax for the year	年內即期稅項		
Hong Kong	香港	—	—
Japan	日本	10	10
Deferred tax	遞延稅項	(9,111)	(3,998)
Total income tax credit	所得稅抵免總額	(9,101)	(3,988)

Income tax for the year can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

年內所得稅與綜合全面收益表內之所得稅前虧損對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	(176,670)	(172,920)
Tax on loss before income tax, calculated at the rates applicable to the tax jurisdictions concerned	所得稅前虧損之稅項(根據相關稅務司法權區適用之稅率計算)	(35,066)	(30,692)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	26,945	23,548
Tax effect of income not taxable for tax purposes	非課稅收入之稅務影響	(2,110)	(1,662)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,130	4,877
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	—	(59)
Total income tax credit	所得稅抵免總額	(9,101)	(3,988)

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

12. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 30 June 2020 (2019: Nil).

12. 股息

董事會不建議就截至二零二零年六月三十日止年度派付任何股息(二零一九年：無)。

13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

13. 每股虧損

每股基本及攤薄虧損乃按本公司擁有人應佔年內虧損及年內已發行普通股加權平均數計算。

The calculation of the basic loss per share based on the following data:

每股基本虧損乃按下列數據計算：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to owner of the Company for the purpose of calculating basic and diluted loss per share	(163,520)	(154,992)

用作計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損

	Number of shares 股份數目	
	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	15,695,532	15,695,532

用作計算每股基本及攤薄虧損之普通股加權平均數

Diluted loss per share amount for both years were not presented because the impact of the exercise of the share options and convertible preference shares was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company.

由於行使購股權及可換股優先股具有反攤薄效應，故並無呈列兩個年度之每股攤薄虧損金額。潛在普通股僅於獲轉換為普通股會增加本公司擁有人應佔每股虧損時，方具有攤薄效應。

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Right-of-use assets	Freehold land	Buildings	Leasehold improvements	Equipment, furniture and fixtures	Plant and machinery	Motor vehicles	Total
		使用權資產	永久業權土地	樓宇	租賃物業裝修	設備、傢俬及固定裝置	廠房及機器	汽車	總計
		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
COST:	成本：								
At 1 July 2018	於二零一八年七月一日	-	198,548	290,513	7,353	4,595	2,276	13,544	516,829
Additions	添置	-	-	34	1,054	347	71	-	1,506
Written off	撇銷	-	-	-	(838)	(1,351)	-	-	(2,189)
Disposal of subsidiaries (note 36(d))	出售附屬公司(附註36(d))	-	-	-	-	-	-	(12,103)	(12,103)
Exchange realignment	匯兌調整	-	4,088	5,982	(163)	24	96	6	10,033
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	-	202,636	296,529	7,406	3,615	2,443	1,447	514,076
Initial recognition upon the adoption of HKFRS 16	於採納香港財務報告準則第16號後首次確認	4,560	-	-	-	-	-	-	4,560
At 1 July 2019, restated	於二零一九年七月一日，經重列	4,560	202,636	296,529	7,406	3,615	2,443	1,447	518,636
Additions	添置	-	-	-	1,636	530	182	72	2,420
Lease modification	租賃修改	2,049	-	-	-	-	-	-	2,049
Acquisition of a subsidiary (note 37)	收購附屬公司(附註37)	-	-	-	4	-	-	-	4
Written off	撇銷	-	-	-	-	(50)	-	-	(50)
Exchange realignment	匯兌調整	-	(587)	(860)	(257)	(57)	(5)	(1)	(1,767)
At 30 June 2020	於二零二零年六月三十日	6,609	202,049	295,669	8,789	4,038	2,620	1,518	521,292
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:	累計折舊及減值虧損：								
At 1 July 2018	於二零一八年七月一日	-	-	10,056	5,068	1,888	292	7,048	24,352
Provided for the year	年內撥備	-	-	5,783	724	667	243	1,169	8,586
Written off	撇銷	-	-	-	(617)	(799)	-	-	(1,416)
Disposal of subsidiaries (note 36(d))	出售附屬公司(附註36(d))	-	-	-	-	-	-	(7,971)	(7,971)
Impairment loss recognised	已確認減值虧損	-	-	-	1,376	853	161	-	2,390
Exchange realignment	匯兌調整	-	-	354	(169)	85	59	2	331
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	-	-	16,193	6,382	2,694	755	248	26,272
Initial recognition upon the adoption of HKFRS 16	於採納香港財務報告準則第16號後首次確認	2,876	-	-	-	-	-	-	2,876
At 1 July 2019, restated	於二零一九年七月一日，經重列	2,876	-	16,193	6,382	2,694	755	248	29,148
Provided for the year	年內撥備	1,511	-	5,907	137	363	247	176	8,341
Written off	撇銷	-	-	-	-	(18)	-	-	(18)
Impairment loss recognised	已確認減值虧損	-	29,130	39,444	2,421	905	1,622	764	74,286
Exchange realignment	匯兌調整	-	-	(38)	(259)	(50)	(4)	-	(351)
At 30 June 2020	於二零二零年六月三十日	4,387	29,130	61,506	8,681	3,894	2,620	1,188	111,406
NET CARRYING AMOUNT:	賬面淨值：								
At 30 June 2020	於二零二零年六月三十日	2,222	172,919	234,163	108	144	-	330	409,886
At 30 June 2019	於二零一九年六月三十日	-	202,636	280,336	1,024	921	1,688	1,199	487,804

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Land and buildings leased for own use 自用的租賃土地及樓宇 HK\$'000 千港元	Motor vehicles leased for own use 自用的租賃汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Right-of-use assets	使用權資產			
Recognition upon initial application of HKFRS 16	於首次應用香港財務報告準則第16號後確認	4,428	132	4,560
Impairment loss recognised upon initial application of HKFRS 16	於首次應用香港財務報告準則第16號後確認的減值虧損	(2,744)	(132)	(2,876)
Restated opening balance under HKFRS 16 as at 1 July 2019	根據香港財務報告準則第16號於二零一九年七月一日重列的期初結餘	1,684	—	1,684
Lease modification	租賃修改	2,049	—	2,049
Depreciation	折舊	(1,511)	—	(1,511)
Carrying amounts as at 30 June 2020	於二零二零年六月三十日的賬面值	2,222	—	2,222

The freehold land is situated in Japan.

永久業權土地位於日本。

Property, plant and equipment with the net carrying amount of HK\$481,241,000 (2019: HK\$485,258,000) (before the impairment assessment) is attributable to the cash-generating unit of hotel hospitality ("Hotel Hospitality Business CGU") with which the goodwill is recognised. As the recoverable amount of the Hotel Hospitality CGU is lower than its carrying amount, the directors of the Company considered that an impairment loss of approximately HK\$74,159,000 (2019: Nil) has been recognised for the year ended 30 June 2020. Details of the impairment assessment of that cash-generating unit are set out in note 17.

賬面淨值為481,241,000港元(二零一九年: 485,258,000港元)(扣除減值評估前)之物業、廠房及設備歸屬於酒店款待之現金產生單位(「酒店款待業務現金產生單位」),其商譽已獲確認。由於酒店款待業務現金產生單位之可收回金額低於其賬面值,本公司董事認為已於截至二零二零年六月三十日止年度確認減值虧損約74,159,000港元(二零一九年: 無)。該現金產生單位之減值評估詳情載於附註17。

Property, plant and equipment with the net carrying amount HK\$127,000 (2019: HK\$2,390,000) (before the impairment assessment) is attributable to the cash-generating unit of new energy business ("New Energy Business CGU") with which the goodwill is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the directors of the Company considered that an impairment loss of approximately HK\$127,000 (2019: HK\$2,390,000) has been recognised for the year ended 30 June 2020. Details of the impairment assessment of that cash-generating unit are set out in note 17.

賬面淨值為127,000港元(二零一九年: 2,390,000港元)(扣除減值評估前)之物業、廠房及設備歸屬於新能源業務之現金產生單位(「新能源業務現金產生單位」),其商譽已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值,本公司董事認為已於截至二零二零年六月三十日止年度確認減值虧損約127,000港元(二零一九年: 2,390,000港元)。該現金產生單位之減值評估詳情載於附註17。

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15. INVESTMENT PROPERTIES

15. 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	年初	-	-
Addition through acquisition of a subsidiary during the year	年內透過收購一間附屬公司而添置	18,941	-
Acquisition during the year	年內收購	-	80,000
Direct costs attributable to the addition	添置應佔直接成本	20	86
Surplus on revaluation of investment properties	投資物業之重估盈餘	439	1,614
Transferred to assets of a disposal group held for sales	轉撥至持作出售之出售集團資產	-	(81,700)
At end of the year	年終	19,400	-

In October 2019, the Company has completed the acquisition of investment properties through acquisition of a subsidiary at a consideration of HK\$7,000,000. The consideration and the relevant direct costs were settled by immediate holding company on behalf of the Company. Investment properties are situated in Hong Kong and are held under medium-term leases. Details of the acquisition are set out in note 37.

The fair value of the Company's investment properties at 30 June 2020 and 2019 has been assessed by an independent professional valuer. Net deficit on revaluation of HK\$1,261,000 (2019: Net surplus on revaluation of HK\$1,614,000) has been recognised in profit or loss for the year ended 30 June 2020.

於二零一九年十月，本公司已透過收購一間附屬公司完成收購投資物業，代價為7,000,000港元。代價及相關直接成本由直接控股公司代表本公司償付。投資物業位於香港及按中期租賃持有。收購事項的詳情載於附註37。

於二零二零年及二零一九年六月三十日，本公司投資物業公平值已獲獨立專業估值師評估。重估虧絀淨額1,261,000港元(二零一九年：重估盈餘淨額1,614,000港元)已於截至二零二零年六月三十日止年度之損益內確認。

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15. INVESTMENT PROPERTIES (Continued)

On 25 April 2019, the Group entered into provisional agreement for sale and purchase of the entire issued share capital of Rich Shine Development Limited ("Rich Shine"), a wholly-owned subsidiary of the Company, at a cash consideration of HK\$82,820,000. Rich Shine is holding the investment properties in Hong Kong. The investment properties held by Rich Shine have been classified as assets of a disposal group held for sale in the consolidated statement of financial position as at 30 June 2019. Details of the disposal are set out in note 36(b).

As at 30 June 2020, investment properties in Hong Kong with an aggregate carrying value of HK\$19,400,000 have been pledged to secure borrowing facilities granted to the Group (note 26).

Fair value hierarchy

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

15. 投資物業(續)

於二零一九年四月二十五日，本集團訂立臨時協議，以買賣本公司全資附屬公司Rich Shine Development Limited (「Rich Shine」)之全部已發行股本，現金代價為82,820,000港元。Rich Shine於香港持有投資物業。Rich Shine持有的投資物業於二零一九年六月三十日的綜合財務狀況表內分類為持作出售之出售集團資產。出售事項的詳情載於附註36(b)。

於二零二零年六月三十日，賬面總值19,400,000港元的香港投資物業已抵押作本集團獲授借貸融資的擔保(附註26)。

公平值等級

投資物業公平值為第3級經常性公平值計量。年初及年終公平值結餘對賬載列如下。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第3級經常性公平值)	—	—
Addition through acquisition of a subsidiary during the year	年內透過收購一間附屬公司 而添置	18,941	—
Acquisition during the year	年內收購	—	80,000
Direct costs attributable to the acquisition	收購應佔直接成本	20	86
Surplus on revaluation of investment properties	投資物業之重估盈餘	439	1,614
Transferred to assets of a disposal group held for sales (note 28)	轉撥至持作出售之出售集團 資產(附註28)	—	(81,700)
Closing balance (level 3 recurring fair value)	年終結餘 (第3級經常性公平值)	19,400	—
Change in unrealised gains for the period included in profit or loss for assets held at 30 June	期內就六月三十日 所持資產計入損益之 未變現收益變動	439	1,614

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the years ended 30 June 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For the fair value measurement for investment properties in Hong Kong under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

One of the key inputs used under direct comparison method in valuing the investment properties was the price per square feet and taking into account of location and other individual factors. The price per square feet used is from HK\$8,586 to HK\$46,030 (2019: HK\$47,008). An increase in the price per square feet would result in an increase in the fair value measurement of the investment property, and vice versa.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

15. 投資物業(續)

公平值等級(續)

於截至二零二零年及二零一九年六月三十日止年度，第1級與第2級之間並無轉撥項目，亦無項目轉入第3級或自第3級轉出。本公司之政策為於轉撥項目出現之報告期末確認各公平值等級之間之轉撥情況。

就根據直接比較法計量香港投資物業公平值而言，現時假設各項物業可按其現況交吉出售，並已參考有關市場可得之可資比較銷售憑證。

評估投資物業時，根據直接比較法使用之主要輸入數據之一為每平方呎價格，且已計及位置及其他個別因素。所用每平方呎價格介乎8,586港元至46,030港元(二零一九年：47,008港元)。每平方呎價格上升會導致投資物業公平值計量情況增加，反之亦然。

公平值計量乃根據上述物業之最大及最佳用途，該等用途與其實際用途並無不同。

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16. INTANGIBLE ASSETS

16. 無形資產

		Production formula 生產配方 (note a) (附註a) HK\$'000 千港元	Non-competition agreements 不競爭協議 (note b) (附註b) HK\$'000 千港元	Sales backlog agreements 銷量協議 (note c) (附註c) HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本：				
At 1 July 2018	於二零一八年七月一日	141,580	37,340	14,491	193,411
Exchange realignment	匯兌調整	(5,749)	(1,517)	(589)	(7,855)
At 30 June 2019 and 1 July 2019	於二零一九年 六月三十日及 二零一九年七月一日	135,831	35,823	13,902	185,556
Exchange realignment	匯兌調整	(1,333)	(352)	(137)	(1,822)
At 30 June 2020	於二零二零年 六月三十日	134,498	35,471	13,765	183,734
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:	累計攤銷及減值虧損：				
At 1 July 2018	於二零一八年七月一日	136,208	36,025	14,078	186,311
Amortisation for the year	年內攤銷	336	131	69	536
Impairment loss recognised	已確認減值虧損	5,041	1,184	344	6,569
Exchange realignment	匯兌調整	(5,754)	(1,517)	(589)	(7,860)
At 30 June 2019 and 1 July 2019	於二零一九年 六月三十日及 二零一九年七月一日	135,831	35,823	13,902	185,556
Exchange realignment	匯兌調整	(1,333)	(352)	(137)	(1,822)
At 30 June 2020	於二零二零年 六月三十日	134,498	35,471	13,765	183,734
NET CARRYING AMOUNT:	賬面淨值：				
At 30 June 2020	於二零二零年 六月三十日	-	-	-	-
At 30 June 2019	於二零一九年 六月三十日	-	-	-	-

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

16. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Production formula represented the production formulation of a fuel additive named EuroAd and the full right of use to develop and sale the Product.

As at 30 June 2019, Production formula with the net carrying amount of HK\$5,041,000 is attributable to New Energy Business CGU with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of approximately HK\$5,041,000 has been recognised for the year ended 30 June 2019. Details of the impairment assessment of that cash-generating unit are set out in note 17 to the consolidated financial statements. No further impairment loss has been provided for the year ended 30 June 2020.

- (b) Non-competition agreements represented the agreements entered with the consultants in which the consultants will not carry on or be concerned with any business that is substantially similar to the fuel additive business.

As at 30 June 2019, Non-competition agreements with the net carrying amount of HK\$1,184,000 is attributable to the New Energy Business CGU with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of approximately HK\$1,184,000 has been recognised for the year ended 30 June 2019. Details of the impairment assessment of that cash-generating unit are set out in note 17 to the consolidated financial statements. No further impairment loss has been provided for the year ended 30 June 2020.

- (c) Sales backlog agreements represented the agreements entered with customers in which the customers have committed monthly minimum purchase amount for 5 years.

Sales backlog agreements with the net carrying amount of HK\$344,000 is attributable to the New Energy Business CGU with which the goodwill amount is recognised. As the recoverable amount of the New Energy Business CGU is lower than its carrying amount, the Directors of the Company are in opinion that an impairment loss of approximately HK\$344,000 has been recognised for the year ended 30 June 2019. Details of the impairment assessment of that cash-generating unit are set out in note 17 to the consolidated financial statements. No further impairment loss has been provided for the year ended 30 June 2020.

16. 無形資產 (續)

附註：

- (a) 生產配方指名為EuroAd之燃料添加劑之生產配方以及開發及銷售產品之完整使用權。

於二零一九年六月三十日，賬面淨值為5,041,000港元之生產配方來自新能源業務現金產生單位，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約5,041,000港元。現金產生單位減值評估之詳情載於綜合財務報表附註17。截至二零二零年六月三十日止年度概無就進一步的減值虧損計提撥備。

- (b) 不競爭協議指與顧問訂立之協議，據此，顧問將不會進行或涉及大致上與燃料添加劑業務類似之任何業務。

於二零一九年六月三十日，賬面淨值為1,184,000港元之不競爭協議來自新能源業務現金產生單位，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約1,184,000港元。現金產生單位減值評估之詳情載於綜合財務報表附註17。截至二零二零年六月三十日止年度概無就進一步的減值虧損計提撥備。

- (c) 銷量協議指與客戶訂立之協議，據此，客戶保證五年內每月之最低採購量。

賬面淨值為344,000港元之銷量協議來自新能源業務現金產生單位，其商譽金額已獲確認。由於新能源業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已就截至二零一九年六月三十日止年度確認減值虧損約344,000港元。現金產生單位減值評估之詳情載於綜合財務報表附註17。截至二零二零年六月三十日止年度概無就進一步的減值虧損計提撥備。

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17. GOODWILL

17. 商譽

		HK\$'000 千港元
COST:		
At 1 July 2018	成本：	116,342
Exchange realignment	於二零一八年七月一日 匯兌調整	(5,957)
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日	110,385
Exchange realignment	匯兌調整	(689)
At 30 June 2020	於二零二零年六月三十日	109,696
ACCUMULATED IMPAIRMENT LOSSES:		
At 1 July 2018	累計減值虧損：	60,345
Exchange realignment	於二零一八年七月一日 匯兌調整	(7,110)
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日	53,235
Impairment loss during the year	年內減值虧損	56,984
Exchange realignment	匯兌調整	(523)
At 30 June 2020	於二零二零年六月三十日	109,696
NET CARRYING AMOUNT:		
At 30 June 2020	賬面淨值：	-
At 30 June 2019	於二零一九年六月三十日	57,150

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

為進行減值測試，商譽分配至以下所識別現金產生單位（「現金產生單位」）：

		HK\$'000 千港元
Year ended 30 June 2020	截至二零二零年六月三十日止年度	
Hotel hospitality business	酒店款待業務	56,984
New energy business	新能源業務	52,712
		109,696

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17. GOODWILL (Continued)

17. 商譽(續)

		HK\$'000 千港元
Year ended 30 June 2019		
Hotel hospitality business	酒店款待業務	57,150
New energy business	新能源業務	53,235
		110,385

Notes:

Hotel hospitality business

The goodwill was arising from the acquisition of hotel hospitality in the previous years. The goodwill with the carrying amount of HK\$56,984,000 (2019: HK\$57,150,000) (before the impairment assessment) as at 30 June 2020 is allocated to the Hotel Hospitality Business CGU.

The recoverable amount of the Hotel Hospitality Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent professional valuer. The recoverable amount of the Hotel Hospitality Business CGU has been determined from fair value less cost of disposal, in which fair value is primarily making reference to the recent sales of similar transactions in the market and cost of disposal is estimated at 3.5% of assessed fair value. As the recoverable amount of hotel hospitality business CGU is lower than its carrying amount, the Directors of the Company are in opinion that impairment loss of HK\$56,984,000 (2019: Nil) was considered for the year ended 30 June 2020.

New energy business

The goodwill was arising from the acquisition of new energy business in the prior years.

For the year ended 30 June 2020, the recoverable amount of the New Energy Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent professional valuer. The recoverable amount of the New Energy Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 26% (2019: 25%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 3% (2019: 3%). Cash flow projections during the budget period are based on the expected gross margins during the budget period. Budgeted gross margins and growth rate have been determined based on past performance and the Group management's expectations for the market development and future performance of the New Energy Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the New Energy Business CGU. The recoverable amount of the New Energy Business CGU is considered as nil at 30 June 2020 (2019: Nil).

附註：

酒店款待業務

商譽產生自過往年度收購酒店款待業務。於二零二零年六月三十日賬面值為56,984,000港元(二零一九年：57,150,000港元)(扣除減值評估前)之商譽乃分配至酒店款待業務現金產生單位。

酒店款待業務現金產生單位之可收回金額由本公司董事經參考獨立專業估值師所發表估值報告而釐定。酒店款待業務現金產生單位之可收回金額乃由公平值減出售成本而釐定，而公平值主要參考市場之近期類似交易銷售，而出售成本乃按經評估公平值的3.5%估算。由於酒店款待業務現金產生單位之可收回金額低於其賬面值，故本公司董事認為，截至二零二零年六月三十日止年度被視為減值虧損56,984,000港元(二零一九年：無)。

新能源業務

商譽產生自過往年度收購的新能源業務。

截至二零二零年六月三十日止年度，新能源業務現金產生單位之可收回金額由本公司董事經參考獨立專業估值師所發表估值報告而釐定。新能源業務現金產生單位之可收回金額乃按使用價值計算得出。此計算法採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋五年期間，並按稅前貼現率26%(二零一九年：25%)貼現。五年期間後之現金流量預測乃採用增長率3%(二零一九年：3%)推算。預算期間之現金流量預測乃根據預算期間之預期毛利率作出。預算毛利率及增長率乃根據過往表現以及本集團管理層期望新能源業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經新能源業務現金產生單位之相關特定風險調整之資本成本而釐定。於二零二零年六月三十日，新能源業務現金產生單位被視為並無可收回金額(二零一九年：無)。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	年初	-	-
Acquisition of associates	收購聯營公司	15,600	-
Share of loss for the year	分佔年內虧損	(2,611)	-
At end of the year	年終	12,989	-

In November 2019, Ming Fong Group Limited and its subsidiaries (together "Ming Fong Group") were acquired by the Group at the consideration of HK\$15,600,000. The Ming Fong Group's principal activities primarily involves manufacturing and selling of ink and packaging materials and trading of water based ink business.

於二零一九年十一月，本集團以代價15,600,000港元收購明豐集團控股有限公司及其附屬公司(統稱「明豐集團」)。明豐集團的主要業務主要涉及製造及銷售油墨及包裝材料及買賣水性油墨業務。

Details of the Group's associates are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 所持股權百分比	Principal activities 主要業務
Zhongke International Finance Limited ("Zhongke") 中科國際金融有限公司 (「中科」)	HK\$10,000 10,000港元	Hong Kong 香港	49%	Dormant during the year 年內並無經營業務
Ming Fong Group 明豐集團控股有限公司 (「明豐」)	HK\$10,000 10,000港元	Hong Kong 香港	31.2%	Manufacturing and selling of ink and packaging materials and trading of water-based ink business 生產及銷售油墨及包裝材料以及買賣水性油墨業務

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18. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Ming Fong Group extracted from its management accounts adjusted with the fair value measurement for the years ended 30 June 2020 is as follows:

18. 於聯營公司之權益(續)

明豐集團的財務資料概要如下，乃摘錄自其截至二零二零年六月三十日止年度的管理層賬目，並以公平值計量予以調整：

		2020 二零二零年 HK\$'000 千港元
Ming Fong Group As at 30 June	明豐集團 於六月三十日	
Current assets	流動資產	3,506
Non-current assets	非流動資產	109,707
Current liabilities	流動負債	(66,786)
Non-current liabilities	非流動負債	(17,241)
Net assets	資產淨值	29,186
Reconciliation to the Group's interest in Ming Fong Group:	本集團於明豐集團的權益的對賬：	
Proportion of the Group's ownership	本集團的擁有權比例	31.2%
Group's share of net assets of the associate	本集團分佔的聯營公司資產淨值	9,106
Goodwill on acquisition	收購的商譽	3,883
Carrying amount of the investment	投資的賬面值	12,989
		2020 二零二零年 HK\$'000 千港元
Revenue	收益	1,744
Loss for the year	年內虧損	(8,368)
Other comprehensive income	其他全面收入	-
Total comprehensive income	全面收入總額	(8,368)
Dividend received from the associate	已收聯營公司股息	-
Reconciliation to the Group's share of result in Ming Fong Group:	本集團分佔明豐集團業績的對賬：	
Proportion of the Group's ownership	本集團的擁有權比例	31.2%
Group's share of loss of the associates	本集團分佔的聯營公司虧損	(2,611)

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

18. INTERESTS IN ASSOCIATES (Continued)

In the opinion of the Directors of the Company, an associate of Zhongke is not significant to the Group.

The Group has not recognised its share of loss of an associate for the year ended 30 June 2020. The carrying amount of the Group's interests in an associate of HK\$4,900 was fully impaired in a previous financial year. The amount of unrecognised share of losses of that associate extracted from the relevant unaudited management account of that associate is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The unrecognised share of loss of an associate for the year	年內未確認分佔聯營公司虧損	5	256
Cumulative unrecognised share of loss of an associate	累計未確認分佔聯營公司虧損	322	317

The Group has not incurred any contingent liabilities or other commitments relating to its interests in associates.

18. 於聯營公司之權益(續)

本公司董事認為，中科聯營公司對本集團並無重大影響。

截至二零二零年六月三十日止年度，本集團並無確認其分佔聯營公司虧損。本集團於聯營公司的權益賬面值4,900港元於上一個財政年度已全面減值。摘錄自該聯營公司相關未經審核管理賬目未確認分佔該聯營公司虧損金額如下：

本集團並無就其於聯營公司之權益產生任何或然負債或其他承擔。

19. INVENTORIES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Consumables	消耗品	199	214
Merchandise	商品	46,469	50,674
		46,668	50,888

19. 存貨

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

20. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 貿易應收賬項、其他應收款項、按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	貿易應收賬項	2,477	3,120
Less: Provision for impairment losses	減：減值虧損撥備	(2,058)	(2,121)
Trade receivables, net (note (a))	貿易應收賬項淨額(附註(a))	419	999
Other receivables (note (b))	其他應收款項(附註(b))	80,710	17,882
Other deposits and prepayments	其他按金及預付款項	9,097	9,642
		90,226	28,523

Notes:

- (a) The Group allows an average credit period of 0 to 90 days to its trade receivables.

The ageing analysis of trade receivables, net of provision for impairment losses, based on invoice date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	319	827
31-60 days	31至60日	11	129
61-90 days	61至90日	10	17
Over 90 days	90日以上	79	26
		419	999

The movements in the expected credit loss for trade receivables for the year ended 30 June 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 July	於七月一日	2,121	1,166
Expected credit loss for the year	年內預期信貸虧損	-	1,079
Exchange realignment	匯兌調整	(63)	(124)
At 30 June	於六月三十日	2,058	2,121

附註：

- (a) 本集團給予其貿易應收賬項平均信貸期介乎0至90日。

按發票日期已扣除減值虧損撥備後之貿易應收賬項賬齡分析如下：

截至二零二零年及二零一九年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

20. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (b) Other receivables mainly represented receivables arising from redemption of an unlisted private fund of HK\$61,242,000 (2019: Nil) and consideration receivables in relation to the disposal of Miracle True Investment Limited ("Miracle True") of HK\$7,000,000 (2019: Nil).

The movements in the expected credit loss for the other receivable for the years ended 30 June 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 July	於七月一日	142	440
Expected credit loss/(reversal of expected credit loss) for the year	年內預期信貸虧損／ (撥回預期信貸虧損)	4,767	(298)
Exchange realignment	匯兌調整	3	-
At 30 June	於六月三十日	4,912	142

20. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：(續)

- (b) 其他應收款項主要為贖回非上市私人基金產生的應收款項61,242,000港元(二零一九年：無)及有關出售奧勤投資有限公司(「奧勤」)的應收代價7,000,000港元(二零一九年：無)。

截至二零二零年及二零一九年六月三十日止年度的預期信貸虧損變動如下：

21. LOANS RECEIVABLE

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross loan and interest receivables	應收貸款及利息總額	222,238	233,710
Less: impairment losses allowances	減：減值虧損撥備	(168,401)	(141,361)
Less: Non-current portion	減：非流動部分	53,837 (1,423)	92,349 -
Current portion	流動部分	52,414	92,349

21. 應收貸款

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

21. LOANS RECEIVABLE (Continued)

As at 30 June 2020, the loans receivable with gross principal amount of HK\$201,808,000 (2019: HK\$219,882,000) in aggregate and related gross interest receivables of HK\$20,430,000 (2019: HK\$13,828,000) were due from ten (2019: ten) independent third parties. These loans are interest-bearing at rates ranging from 5.5% to 20% (2019: 5.5% to 20%) per annum. Except for the balances of HK\$1,423,000 as at 30 June 2020, all the loan receivables were repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 30 June 2020.

As at 30 June 2020, the Group hold collateral over loans receivable with gross principal amount of HK\$85,243,000 (2019: HK\$102,500,000).

Impairment loss of HK\$18,734,000 (2019: HK\$127,148,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2020.

The movements in the impairment losses allowances for loans receivable for the years ended 30 June 2020 and 2019 are as follows:

21. 應收貸款(續)

於二零二零年六月三十日，有應收十名(二零一九年：十名)獨立第三方本金總額合共201,808,000港元(二零一九年：219,882,000港元)之應收貸款及相關應收利息總額20,430,000港元(二零一九年：13,828,000港元)。該等貸款按年利率5.5厘至20厘(二零一九年：5.5厘至20厘)計息。除於二零二零年六月三十日的結餘1,423,000港元外，所有應收貸款須於報告期末後十二個月內償還，因此，於二零二零年六月三十日獲分類為流動資產。

於二零二零年六月三十日，本集團就本金總額為85,243,000港元(二零一九年：102,500,000港元)之應收貸款持有抵押品。

減值虧損18,734,000港元(二零一九年：127,148,000港元)已於截至二零二零年六月三十日止年度的綜合全面收益表中確認。

截至二零二零年及二零一九年六月三十日止年度，應收貸款之減值虧損撥備變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 July	於七月一日	141,361	15,351
Expected credit loss for the year	年內預期信貸虧損	18,734	127,148
Written off of loans receivable	撇銷應收貸款	-	(2,441)
Adjustment on interest receivables arising from the impaired loans	調整減值貸款產生之應收利息	8,306	1,303
At 30 June	於六月三十日	168,401	141,361

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

21. LOANS RECEIVABLE (Continued)

Reconciliation of gross carrying amount for loan receivables for the years ended 30 June 2020 and 2019 are as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2018	於二零一八年七月一日之結餘	16,800	127,757	25,166	169,723
New loans/financing originated	來自新貸款/融資	125,789	9,662	4,183	139,634
Written off	撤銷	-	-	(2,441)	(2,441)
Repayment	還款	(20,245)	(17,728)	(35,233)	(73,206)
Transfer	轉撥	(103,012)	(16,679)	119,691	-
Balance at 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日之結餘	19,332	103,012	111,366	233,710
Financing originated	來自融資	813	3,709	16,685	21,207
Repayment	還款	-	(1,904)	(30,775)	(32,679)
Transfer	轉撥	(20,145)	(86,300)	106,445	-
Balance at 30 June 2020	於二零二零年六月三十日之 結餘	-	18,517	203,721	222,238

21. 應收貸款(續)

截至二零二零年及二零一九年六月三十日止年度應收貸款賬面總值之對賬如下：

Movements in the expected credit loss in respect of loan receivables for the years ended 30 June 2020 and 2019 are as follows:

截至二零二零年及二零一九年六月三十日止年度，有關應收貸款的預期信貸虧損變動如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2018	於二零一八年七月一日之結餘	828	9,121	5,402	15,351
Expected credit loss for the year	年內預期信貸虧損	238	72,070	54,840	127,148
Adjustment on interest receivables arising from the impaired loans	調整減值貸款產生之 應收利息	-	-	1,303	1,303
Written off of loans receivable	撤銷應收貸款	-	-	(2,441)	(2,441)
Transfer	轉撥	-	(9,121)	9,121	-
Balance at 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日之結餘	1,066	72,070	68,225	141,361
Expected credit loss for the year	年內預期信貸虧損	-	1,211	17,523	18,734
Adjustment on interest receivables arising from the impaired loans	調整減值貸款產生之 應收利息	-	-	8,306	8,306
Transfer	轉撥	(1,066)	(71,006)	72,072	-
Balance at 30 June 2020	於二零二零年六月三十日之 結餘	-	2,275	166,126	168,401

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Compensation from profit guarantee (note (a))	溢利保證補償 (附註(a))	10,000	20,000
Unlisted private funds (note (b))	非上市私人基金(附註(b))	58,769	110,015
		68,769	130,015
Less: Non-current portion	減：非流動部分	(58,769)	(110,015)
Current portion	流動部分	10,000	20,000

Notes:

- (a) On 29 May 2015, the Company issued 700,000,000 consideration shares as the consideration for the acquisition of 85% issued share capital of Delta Prestige Group.

Pursuant to the acquisition agreement, the vendor has irrevocably warranted and guaranteed to the Company that the after-tax audited consolidated net profit of Delta Prestige Group in accordance with Hong Kong generally accepted accounting principles for the year ending 30 June 2016 shall not be less than HK\$100,000,000 (the "Profit Target"). In case Delta Prestige Group cannot achieve the Profit Target, the vendor will compensate to the Company in cash. The compensation is calculated in accordance with the following formula:

The compensation = Profit Target – Audited net profit

If Delta Prestige Group records an audited net loss for the year ending 30 June 2016, the audited net profit will be deemed as zero for the purpose of calculation of the compensation.

With reference to the operating resulting of the Electric Cycle CGU for the year ended 30 June 2016, the Directors are of the opinion that the electric cycles business is not likely to meet the Profit Target. The fair value of compensation from profit guarantee is determined by the Directors with reference to the actual financial result of the Delta Prestige Group for the year ended 30 June 2016.

附註：

- (a) 於二零一五年五月二十九日，本公司發行700,000,000股代價股份，作為收購德泰匯信集團85%已發行股本之代價。

根據收購協議，賣方已向本公司不可撤回地保證及擔保，德泰匯信集團就截至二零一六年六月三十日止年度按香港公認會計原則編製之除稅後經審核綜合純利將不少於100,000,000港元（「溢利目標」）。德泰匯信集團倘若未能達到溢利目標，賣方將向本公司作出現金補償。補償按以下公式計算：

補償 = 溢利目標 – 經審核純利

倘若德泰匯信集團於截至二零一六年六月三十日止年度錄得經審核虧損淨額，則就計算補償而言經審核純利將被視為零。

經參考電動自行車現金產生單位截至二零一六年六月三十日止年度之經營業績，董事認為電動自行車業務不可能達致溢利目標。溢利保證補償之公平值乃由董事經參考德泰匯信集團截至二零一六年六月三十日止年度之實際財務業績釐定。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

(a) (Continued)

On 26 September 2016, the vendor and the Company entered into a settlement deed regarding the settlement of the compensation from profit guarantee of HK\$100,000,000 and the additional amount of compensation of HK\$850,000. On 28 September 2018, the Company and the vendor entered into a supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 31 March 2019 and entitle the oneoff additional compensation of HK\$500,000. On 27 September 2019, the Company and the vendor entered into a supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 30 September 2020 and entitle the one-off additional compensation of HK\$400,000. On 7 September 2020, the Company and the vendor entered into third supplemental settlement deed to further extend the settlement on the remaining amount of the compensation and additional amount of compensation to 30 September 2021 and entitle the one-off additional compensation of HK\$170,000.

For the year ended 30 June 2020, no fair value change of compensation from profit guarantee (2019: Nil) was recognised in the consolidated statement of comprehensive income.

The fair value of compensation from profit guarantee is a Level 3 recurring fair value measurement. The details of assessment are set out in note 5(b) to the consolidated financial statements.

(b) For the year ended 30 June 2020, the fair value gain of unlisted private funds was HK\$9,997,000 (2019: HK\$5,183,000) which has been dealt with in the consolidated statement of comprehensive income for the year ended 30 June 2020.

During the year ended 30 June 2020, the Group redeemed one of the unlisted private funds and agreed to extend the settlement to 30 October 2020.

The fair value of the unlisted private funds is Level 2 recurring fair value measurement. The details of assessment are set out in note 5(b) to the consolidated financial statements.

22. 按公平值計入損益之金融資產 (續)

附註：(續)

(a) (續)

於二零一六年九月二十六日，賣方與本公司就償付溢利保證補償100,000,000港元加額外補償金額850,000港元訂立償付契約。於二零一八年九月二十八日，本公司與賣方訂立補充償付契約，以進一步將有關剩餘補償金額及額外補償金額之償付期限延長至二零一九年三月三十一日，並有權獲得一次過額外補償500,000港元。於二零一九年九月二十七日，本公司與賣方訂立補充償付契約，進一步將剩餘補償金額及額外補償金額之償付期限延長至二零二零年九月三十日，並有權獲得一次性額外補償400,000港元。於二零二零年九月七日，本公司與賣方訂立第三份補充償付契約，進一步將剩餘補償金額及額外補償金額之償付期限延長至二零二一年九月三十日，並有權獲得一次性額外補償170,000港元。

截至二零二零年六月三十日止年度，並無溢利保證補償之公平值變動(二零一九年：無)於綜合全面收益表內確認。

溢利保證補償之公平值屬第3級經常性公平值計量。評估詳情載於綜合財務報表附註5(b)。

(b) 截至二零二零年六月三十日止年度，非上市私人基金之公平值收益為9,997,000港元(二零一九年：5,183,000港元)，有關收益已於截至二零二零年六月三十日止年度之綜合全面收益表列賬。

於截至二零二零年六月三十日止年度，本集團贖回一項非上市私人基金及同意將償付期限延長至二零二零年十月三十日。

非上市私人基金公平值屬第2級經常性公平值計量。計量詳情載於綜合財務報表附註5(b)。

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23. BANK BALANCES AND CASH

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods ranging from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy financial institutions with no recent history of default. The carrying amounts of the bank deposits and bank balances and cash approximate to their fair values.

Bank balances as at 30 June 2020 of HK\$6,763,000 (2019: HK\$4,791,000) are denominated in RMB, which are placed with banks in the PRC.

RMB is not freely convertible into other currencies. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

23. 銀行結餘及現金

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款之存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘存放於信譽良好且最近並無拖欠記錄之財務機構。銀行結餘及現金之賬面值與其公平值相若。

於二零二零年六月三十日的銀行結餘 6,763,000 港元 (二零一九年：4,791,000 港元) 乃以人民幣計值，並存於中國多家銀行。

人民幣不可自由兌換為其他貨幣。根據中國大陸外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

24. 貿易應付賬項、其他應付款項及應計費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables (note (a))	貿易應付賬項 (附註(a))	1,462	1,602
Other payables and accruals (note (b))	其他應付款項及應計費用 (附註(b))	12,786	15,961
		14,248	17,563

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For the year ended 30 June 2020 截至二零二零年六月三十日止年度

24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) The ageing analysis of trade payables, based on invoice date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	728	1,373
31-60 days	31至60日	62	80
61-90 days	61至90日	564	27
Over 90 days	90日以上	108	122
		1,462	1,602

- (b) As at 30 June 2020, other payables and accruals consists of accrued audit fee of HK\$2,080,000 (2019: HK\$2,300,000).

25. CONTRACT LIABILITIES

The contract liabilities mainly represented the advance consideration received from customers. The Group will recognise the expected revenue in the future when or as the goods is delivered, which is expected to occur within the next 12 months.

Movement of contract liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance as at 1 July	於七月一日的結餘	2,794	2,495
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收益令合約負債減少	(595)	(1,001)
Increase in contract liabilities as a result of receipt in advance	因預收款項令合約負債增加	86	1,234
Exchange realignment	匯兌調整	(10)	66
Balance as at 30 June	於六月三十日的結餘	2,275	2,794

24. 貿易應付賬項、其他應付款項及應計費用(續)

附註：

- (a) 按發票日期之貿易應付賬項賬齡分析如下：

- (b) 於二零二零年六月三十日，其他應付款項及應計費用包括應計審計費用2,080,000港元(二零一九年：2,300,000港元)。

25. 合約負債

合約負債主要為已收取客戶的預付代價。本集團將於貨品交付時(預期於未來12個月內發生)確認未來預期收益。

合約負債的變動

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26. BORROWINGS

26. 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank overdraft	銀行透支	–	1,751
Bank loans, secured	有抵押銀行貸款	128,671	137,976
Other loan, secured	有抵押其他貸款	12,000	–
		140,671	139,727
Less: Current portion	減：流動部分	(20,659)	(10,766)
		120,012	128,961

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，借貸須於以下期間償還：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year or on demand	一年內或按要求償還	20,659	10,766
More than one year, but not exceeding two years	多於一年但不超過兩年	119,785	8,826
More than two years, but not exceeding five years	多於兩年但不超過五年	227	120,135
		140,671	139,727

Bank loans were secured by (i) corporate guarantees provided by subsidiaries within the Group as at 30 June 2020 and 2019; (ii) land and building with the carrying amount of HK\$407,082,000 (2019: HK\$482,972,000); (iii) the bank balances of HK\$6,138,000 (2019: HK\$1,872,000); and (iv) the entire equity interest of certain subsidiaries as at 30 June 2020 and 2019.

銀行貸款以(i)本集團附屬公司於二零二零年及二零一九年六月三十日提供之公司擔保；(ii)賬面值為407,082,000港元(二零一九年：482,972,000港元)之土地及樓宇；(iii)銀行結餘6,138,000港元(二零一九年：1,872,000港元)；及(iv)若干附屬公司於二零二零年及二零一九年六月三十日全部股權作抵押。

The abovementioned bank loans are charged at floating rates of 0.75% per annum (2019: 0.75% to 8.05%).

上述銀行貸款乃按0.75厘之浮動年利率計息(二零一九年：0.75厘至8.05厘)。

Other loan is secured by a legal charge over investment properties with the carrying amount of HK\$19,400,000 (2019: Nil) and is charged at 9% per annum.

其他貸款以賬面值為19,400,000港元(二零一九年：無)的投資物業法定押記作抵押，並以年利率9厘計息。

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27. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

27. 租賃負債

綜合財務狀況表所載有關租賃負債賬面值及年內變動的金額如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2019	於二零一九年六月三十日	-	-	-
Recognition upon initial application of HKFRS 16	於首次採用香港財務報告準則第16號後確認	4,598	135	4,733
Restated opening balance under HKFRS 16 as at 1 July 2019	根據香港財務報告準則第16號於二零一九年七月一日的重列年初結餘	4,598	135	4,733
Lease modification	租賃修改	2,049	-	2,049
Interest expenses	利息開支	230	-	230
Lease payments	租賃付款	(2,610)	(64)	(2,674)
Derecognition of lease liabilities	取消確認租賃負債	(44)	(70)	(114)
Exchange realignment	匯兌調整	(97)	(1)	(98)
As at 30 June 2020	於二零二零年六月三十日	4,126	-	4,126

Future lease payments are due as follows:

未來租賃付款的到期情況如下：

		2020 二零二零年 HK\$'000 千港元
Minimum lease payment due	於以下時間到期的最低租賃付款	
— Within one year	— 一年內	2,841
— In the second to fifth years, inclusive	— 第二至第五年 (首尾兩年包括在內)	1,446
Less: future interest expenses	減：未來利息開支	4,287 (161)
Present value of lease liabilities	租賃負債現值	4,126

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27. LEASE LIABILITIES (Continued)

The present value of future lease payments are analysed as:

		2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債	2,708
Non-current liabilities	非流動負債	1,418
		4,126

27. 租賃負債(續)

未來租賃付款現值的分析：

		2020 二零二零年 HK\$'000 千港元
Short term leases expenses	短期租賃開支	1,458
Aggregate undiscounted commitments for short term leases	短期租賃的未貼現承諾總額	1,458

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28. ASSETS AND LIABILITIES OF A DISPOSAL GROUP HELD FOR SALE

- (a) On 7 September 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire equity interest of Miracle True at a cash consideration of HK\$11,000,000. Miracle True is the investment holding company and its subsidiary is holding the land in the PRC. In 7 February 2018, the Group entered the supplemental agreement with the independent third party to extend the long stop date to 31 January 2019. On 31 January 2019, the Group entered into another supplemental agreement with independent third party to further extend the long stop date to 31 July 2019. On 31 July 2019, the Group entered into another supplemental agreement with independent third party to further extend the long stop date to 31 December 2019. The disposal was completed on 30 December 2019.
- (b) On 25 April 2019, the Group entered into provisional agreement for sale and purchase of the entire issued share capital of Rich Shine, a wholly-owned subsidiary of the Company, at a cash consideration of HK\$82,820,000. Rich Shine is holding the investment properties in Hong Kong. The disposal has been completed on 13 August 2019. Details of the transaction are set out in the Company's announcement dated 25 April 2019, 29 July 2019 and 13 August 2019.

28. 持作出售之出售集團之資產及負債

- (a) 於二零一七年九月七日，本集團與一名獨立第三方訂立買賣協議，以出售奧勤全部股權，現金代價為11,000,000港元。奧勤為投資控股公司，其附屬公司持有中國土地。於二零一八年二月七日，本集團與該獨立第三方訂立補充協議，以押後最後截止日期至二零一九年一月三十一日。本集團於二零一九年一月三十一日與獨立第三方訂立另一份補充協議，將最後截止日期進一步押後至二零一九年七月三十一日。於二零一九年七月三十一日，本集團與獨立第三方訂立另一份補充協議，將最後截止日期進一步押後至二零一九年十二月三十一日。出售事項已於二零一九年十二月三十日完成。
- (b) 於二零一九年四月二十五日，本集團訂立臨時協議，按現金代價82,820,000港元買賣本公司全資附屬公司Rich Shine全部已發行股本。Rich Shine於香港持有投資物業。出售已於二零一九年八月十三日完成。有關交易詳情載於本公司日期為二零一九年四月二十五日、二零一九年七月二十九日及二零一九年八月十三日之公告。

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28. ASSETS AND LIABILITIES OF A DISPOSAL GROUP HELD FOR SALE

(Continued)

As at 30 June 2019, the following major class of assets and liabilities relating to the Group classified as held for sale in the consolidated statement of financial position were as follows.

28. 持作出售之出售集團之資產及負債(續)

於二零一九年六月三十日，以下與本集團有關之主要類別資產及負債已於綜合財務狀況表中分類為持作出售。

		Rich Shine Rich Shine HK\$'000 千港元	Miracle True 奧勤 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investment properties	投資物業	81,700	–	81,700
Deposits and prepayment	按金及預付款項	62	–	62
Prepaid lease payments for land	預付土地租賃付款	–	9,771	9,771
Bank balances and cash	銀行結餘及現金	–	22	22
Assets of a disposal group held for sale	持作出售之出售集團 資產	81,762	9,793	91,555
Other payables and accruals	其他應付款項及 應計費用	–	402	402
Liabilities of a disposal group held for sale	持作出售之出售集團 負債	–	402	402
Exchange difference arising on translation of the financial statements of a foreign subsidiary	換算海外附屬公司 財務報表產生之 匯兌差額	–	855	855

29. AMOUNT DUE TO NON-CONTROLLING INTERESTS

The amount due was unsecured, interest-free and repayable on demand.

29. 應付非控股權益款項

有關款項為無抵押、免息及按要求償還。

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30. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using applicable tax rates prevailing in the jurisdictions in which the Group operates.

The following is the major deferred tax liabilities recognised by the Group and their movements are:

30. 遞延稅項

遞延稅項乃採用本集團經營所在司法權區之適用稅率，以負債法就暫時差額計算。

以下為本集團已確認之主要遞延稅項負債及其變動情況：

		Fair value adjustment arising from business combination 業務合併產生之公平值調整 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	74,258
Credited to profit or loss for the year (note 11)	計入年內損益(附註11)	(3,998)
Exchange realignment	匯兌調整	1,668
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	71,928
Credited to profit or loss for the year (note 11)	計入年內損益(附註11)	(9,111)
Exchange realignment	匯兌調整	(208)
At 30 June 2020	於二零二零年六月三十日	62,609

As at 30 June 2020, the Group has estimated unused tax losses arising in Hong Kong of HK\$99,107,000 (2019: HK\$92,332,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 30 June 2020, the Group has estimated unused tax losses arising in the PRC amounted to HK\$52,530,000 (2019: HK\$52,530,000) which are available for offsetting against future taxable profits of the companies will expire at various dates for a maximum period of five years from the reporting date. As at 30 June 2020, the Group has estimated unused tax losses arising in Sweden of HK\$37,986,000 (2019: HK\$37,613,000), subject to the agreement of tax bureau in Sweden, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these estimated unused tax losses as these were incurred by the companies that have been loss-making for some time.

於二零二零年六月三十日，本集團在香港產生之估計未動用稅項虧損99,107,000港元(二零一九年：92,332,000港元)可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。於二零二零年六月三十日，本集團在中國產生之估計未動用稅項虧損52,530,000港元(二零一九年：52,530,000港元)將於不同日子(最長為由報告日期起計五年)屆滿，可用作抵銷該等公司之未來應課稅溢利。於二零二零年六月三十日，本集團有於瑞典產生之估計未動用稅項虧損37,986,000港元(二零一九年：37,613,000港元)，惟須待瑞典稅務局同意後方可作實，有關款項可無限期用作抵銷產生虧損之公司之未來應課稅溢利。本公司並無就該等估計未動用稅項虧損確認遞延稅項資產，原因為該等估計稅項虧損乃由已錄得虧損一段時間之公司所產生。

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each at 30 June 2019 and 2020	於二零一九年及二零二零年六月三十日每股面值0.05港元之普通股		
Authorised: At 1 July 2018, 30 June 2019, 1 July 2019 and 30 June 2020	法定： 於二零一八年七月一日、二零一九年六月三十日、二零一九年七月一日及二零二零年六月三十日	30,000,000	1,500,000

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Issued and fully paid: At 1 July 2018, 30 June 2019, 1 July 2019 and 30 June 2020	已發行及繳足： 於二零一八年七月一日、二零一九年六月三十日、二零一九年七月一日及二零二零年六月三十日	15,695,532	784,776

32. PLEDGE OF ASSETS

32. 資產抵押

Save as disclosed elsewhere in these consolidated financial statement, the Group had pledged the following assets to secure borrowing facilities granted (note 26) to the Group. The carrying amounts of these assets are analysed as follows:

除綜合財務報表其他部分所披露者外，本集團亦已質押以下資產作為本集團獲授借貸融資之抵押(附註26)。此等資產之賬面值分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	407,082	482,972
Investment properties	投資物業	19,400	-
Bank balances	銀行結餘	6,138	1,872
		432,620	484,844

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33. RESERVES OF THE COMPANY

33. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	1,217,887	414,226	109,150	(1,499,170)	242,093
Lapse of share options	購股權失效	-	-	(38,810)	38,810	-
Recognition of equity-settled share-based payment expenses	確認以股本結算之股份付款開支	-	-	2,147	-	2,147
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(138,983)	(138,983)
At 30 June 2019 and 1 July 2019, as original presented	於二零一九年六月三十日及二零一九年七月一日，按原先呈列	1,217,887	414,226	72,487	(1,599,343)	105,257
Effect on adoption of HKFRS 16	採納香港財務報告準則第16號的影響				(32)	(32)
At 1 July 2019, as restated	於二零一九年七月一日，經重列	1,217,887	414,226	72,487	(1,599,375)	105,225
Lapse of share options	購股權失效	-	-	(17,483)	17,483	-
Recognition of equity-settled share-based payment expenses	確認以股本結算之股份付款開支	-	-	787	-	787
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(219,219)	(219,219)
At 30 June 2020	於二零二零年六月三十日	1,217,887	414,226	55,791	(1,801,111)	(113,207)

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34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	399,506	629,195
Property, plant and equipment	物業、廠房及設備	998	115
Total non-current assets	非流動資產總值	400,504	629,310
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	11,350	20,950
Other receivables	其他應收款項	-	29,369
Bank balances and cash	銀行結餘及現金	309,522	254,699
Total current assets	流動資產總值	320,872	305,018
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	462	624
Amounts due to subsidiaries	應付附屬公司款項	48,367	43,671
Lease liabilities	租賃負債	777	-
Total current liabilities	流動負債總額	49,606	44,295
Net current assets	流動資產淨值	271,266	260,723
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	201	-
Net assets	資產淨值	671,569	890,033
EQUITY	權益		
Share capital	股本	31	784,776
Reserves	儲備	33	(113,207)
Total equity	總權益	671,569	890,033

Statement of financial position of the Company was approved and authorised for issue by the board of directors on 30 September 2020 and are signed on its behalf by:

本公司財務狀況表已於二零二零年九月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wong Hin Shek
王顯碩

Eric Todd
達振標

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35. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

35. 有關主要附屬公司之資料

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
Max June Limited 萬津有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100%	-	Investment holding in the PRC 於中國投資控股
DeTai Finance Limited 德泰財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Money lending in Hong Kong 於香港放款
國禮酒業(四川)有限公司 Guofeng Liquor & Wine Business (Sichuan) Ltd.* (note) (附註)	PRC 中國	US\$2,000,000 2,000,000美元	-	100%	Trading and distribution of liquor and wine in the PRC 於中國買賣及分銷酒類產品
Cambridge Venture Partners Kabushiki Kaisha ("CVP KK")	Japan 日本	JPY10,000 10,000日圓	-	100%	Hotel hospitality services in Japan 於日本提供酒店款待服務
EPS International Holdings Limited	Canada 加拿大	Canadian Dollar ("CAD") 36,136,800 36,136,800加拿大元 (「加拿大元」)	-	72.75%	Investment holding in Canada 於加拿大投資控股
EPS	Sweden 瑞典	SEK136,600 136,600克朗	-	72.75%	Development, manufacture and distribution of EuroAd, a vegetable of additive 開發、製造及分銷EuroAd 植物添加劑
德泰易馳(天津)環保科技有限公司 DeTai Yichi (Tianjin) Environment Technology Limited* (note) (附註)	PRC 中國	RMB16,676,384 人民幣 16,676,384元	-	58.2%	Development, manufacture and distribution of EuroAd, a vegetable of additive 開發、製造及分銷EuroAd 植物添加劑
Goldkeen Limited 高健有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Property investment 物業投資

* The English name is for identification only

* 英文名稱僅供識別

Note:

These subsidiaries are registered as wholly foreign owned enterprises under the law of the PRC.

附註：

此等附屬公司根據中國法律登記為外商獨資企業。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

36. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Guoyi Trading (Sichuan) Limited ("Guoyi Trading")

On 25 November 2019, the Group entered into an agreement with an independent third party to dispose of its entire equity interest of Guoyi Trading at a consideration of RMB500 (equivalent to HK\$555). Gain on disposal amounted to HK\$4,063,000 was analysed as follows:

36. 出售附屬公司

(a) 出售國溢商貿(四川)有限公司(「國溢商貿」)

於二零一九年十一月二十五日，本集團與一名獨立第三方訂立協議，以出售其於國溢商貿之全部股權，代價為人民幣500元(相當於555港元)。出售收益為4,063,000港元，分析如下：

		2020 二零二零年 HK\$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Other receivables	其他應收款項	(1)
Release of exchange reserve to profit or loss upon disposal	出售時轉出外匯儲備至損益	(4,063)
		(4,064)
Less: Proceeds from disposal	減：出售所得款項	1
Gain on disposal	出售收益	(4,063)
Net cash inflows arising on disposal	出售產生之現金流入淨額	1

The cash consideration of HK\$555 from the disposal of Guoyi Trading has been fully received by the Group during the year.

年內，本集團已全數接獲出售國溢商貿所得現金代價555港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

36. DISPOSAL OF SUBSIDIARIES (Continued)

36. 出售附屬公司(續)

(b) Disposal of Rich Shine

On 25 April 2019, the Group entered into a provisional agreement with an independent third party to dispose of its entire equity interest of Rich Shine at a consideration of HK\$82,820,000 and the disposal have been completed on 13 August 2019. The fair value of the investment properties are changed from HK\$81,700,000 to HK\$80,000,000 at the disposal date. Gain on disposal amounted to HK\$2,755,000 was analysed as follows:

(b) 出售 Rich Shine

於二零一九年四月二十五日，本集團與一名獨立第三方訂立臨時協議，以出售其於 Rich Shine 之全部股權，代價為 82,820,000 港元，出售事項已於二零一九年八月十三日完成。於出售日期，投資物業的公平值由 81,700,000 港元轉變為 80,000,000 港元。出售收益為 2,755,000 港元，分析如下：

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Investment properties	投資物業	80,000
Prepayment and other receivables	預付款項及其他應收款項	65
		80,065
Less: Proceeds from disposal	減：出售所得款項	(82,820)
Gain on disposal	出售收益	(2,755)
Net cash inflows arising on disposal	出售產生之現金流入淨額	82,820

The cash consideration of HK\$82,820,000 from the disposal of Rich Shine has been fully received by the Group during the year.

年內，本集團已全數接獲出售 Rich Shine 所得現金代價 82,820,000 港元。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

36. DISPOSAL OF SUBSIDIARIES (Continued)

36. 出售附屬公司(續)

(c) Disposal of Miracle True

On 7 September 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire equity interest of Miracle True at a cash consideration of HK\$11,000,000. The disposal has been completed on 30 December 2019. Gain on disposal amounted to HK\$1,694,000 was analysed as follows:

(c) 出售奧勤

於二零一七年九月七日，本集團與一名獨立第三方訂立買賣協議，以出售奧勤之全部股權，現金代價為11,000,000港元。出售事項已於二零一九年十二月三十日完成。出售收益為1,694,000港元，分析如下：

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	9,573
Cash at bank	銀行現金	18
Other payables and accrual	其他應付款項及應計費用	(438)
		9,153
Add: Release of exchange reserve to profit or loss upon disposal	減：出售時轉出外匯儲備至損益	153
Less: Proceeds from disposal	減：出售所得款項	(11,000)
Gain on disposal	出售收益	(1,694)
Cash consideration received	已收現金代價	3,000
Less: Bank balances disposed of	減：已出售之銀行結餘	(18)
Net cash inflows arising on disposal	出售產生之現金流入淨額	2,982

Deposit of HK\$1,000,000 has been received in the previous years. Remaining consideration of HK\$10,000,000 from the disposal of Miracle True has been partially received amounted to HK\$3,000,000 by the Group during the year. The remaining balance of HK\$7,000,000 was recognised in other receivable as at 30 June 2020 and was agreed to be settled in or before 30 December 2020.

1,000,000港元的按金已於去年收取。年內，本集團已接獲部分出售奧勤餘下代價10,000,000港元中的3,000,000港元。於二零二零年六月三十日，餘下結餘7,000,000港元已於其他應收款項確認，並已同意於二零二零年十二月三十日或之前償付。

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綜合財務報表附註

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36. DISPOSAL OF SUBSIDIARIES (Continued)

36. 出售附屬公司(續)

(d) Disposal of Show Art Limited ("Show Art")

On 30 November 2018, the Group entered into a share transfer agreement with an independent third party to dispose of the entire equity interest of Show Art at a consideration of HK\$5,000,000. Gain on disposal amounted to HK\$880,000 was analysed as follows:

(d) 出售藝雪有限公司(「藝雪」)

於二零一八年十一月三十日，本集團與一名獨立第三方訂立股份轉讓協議，以出售藝雪之全部股權，代價為5,000,000港元。出售收益為880,000港元，分析如下：

		2019 二零一九年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	4,132
Prepayment	預付款項	3
Accruals	應計費用	(15)
		4,120
Less: Proceeds from disposal	減：出售所得款項	(5,000)
Gain on disposal	出售收益	(880)
Net cash inflows arising on disposal	出售產生之現金流入淨額	5,000

The cash consideration of HK\$5,000,000 from the disposal of Show Art has been fully received by the Group during the year.

年內，本集團已全數接獲出售藝雪所得現金代價5,000,000港元。

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37. ACQUISITION OF A SUBSIDIARY UNDER ASSET ACQUISITION

On 24 October 2019, the Group acquired entire equity interest in Goldkeen Limited (“Goldkeen”) at a consideration of HK\$7,000,000. Goldkeen holds a property in Hong Kong. The directors of the Company were of the opinion that acquisition of Goldkeen did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as asset acquisition.

Assets and liabilities recognised at the date of acquisition are as follows:

37. 根據資產收購收購附屬公司

於二零一九年十月二十四日，本集團收購高健有限公司（「高健」）之全部股權，代價為7,000,000港元。高健於香港持有物業。本公司董事認為收購高健並不構成香港財務報告準則第3號界定的業務合併，因此，收購事項已入賬作為資產收購。

於收購日期確認的資產及負債如下：

		HK\$'000 千港元
Net assets acquired of:	已收購資產淨值：	
Investment properties	投資物業	18,941
Property, plant and equipment	物業、廠房及設備	4
Other receivables	其他應收款項	135
Bank balances	銀行結餘	5
Other payables	其他應付款項	(85)
Borrowings	借貸	(12,000)
Net assets	資產淨值	7,000
Cash consideration paid	已付現金代價	7,000
Bank balances acquired	已收購銀行結餘	(5)
Net cash outflow from acquisition of a subsidiary under asset acquisition	根據資產收購收購附屬公司 現金流出淨額	6,995

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綜合財務報表附註

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38. TRANSACTION WITH NON-CONTROLLING INTERESTS

On 4 April 2018, the Group entered into a sale and purchase agreement (“SPA”) with the purchaser and Mr. Zhu Yongjun (the “Guarantor”), in which the purchaser is an entity wholly-owned by the Guarantor. The Guarantor is a director of Perfect Essential Holdings Limited, a wholly-owned subsidiary of the Company. Pursuant to the SPA, the Group agreed to dispose of 49% equity interest of Perfect Essential Holdings Limited and its subsidiaries (the “EPS Group”) at a consideration of HK\$382 and the shareholder’s loans (the “Shareholder’s Loan”) at a consideration of HK\$64,484,000. The Group’s effective interest in the EPS Group was changed from 100% to 51% upon the completion of the disposal of the 49% equity interests in EPS Group in July 2018. The Group recognised an increase in the deficit of non-controlling interests of HK\$62,026,000 and an increase in equity attributable to owners of the Company of HK\$62,026,000.

Pursuant to the SPA, the considerations should be settled by the purchaser in five instalments on or before the agreed time frame. During the year ended 30 June 2020, the considerations of the sales shares of HK\$382 and the sales loans of HK\$35,861,000 have been received by the Company. As at 30 June 2020, remaining considerations of the sales loans with gross principal amount of HK\$28,623,000 and the related gross interest receivables of HK\$746,000 have been passed due. Share charge on 22% equity interest of the EPS Group has been created by the purchaser as the security for the payment of remaining considerations.

On 15 July 2019, the Group, the purchaser and the Guarantor entered into a deed of settlement (the “Deed of Settlement”) to set out the terms and conditions for the settlement of the payment obligations and liabilities of the purchaser. As at the date of the Deed of Settlement, the EPS Group is owned as to 51% by the Group and 49% by the purchaser. However, the purchaser has only paid the consideration for 27.25% of the Shareholder’s Loan. As part of the settlement, the purchaser shall transfer 21.75% of issued share capital of the EPS Group to the Group so that the remaining shareholding of the purchaser in the EPS Group is in proportion to its 27.25% interest in the Shareholder’s Loan.

38. 與非控股權益之交易

於二零一八年四月四日，本集團與買方及朱勇軍先生（「擔保人」）訂立買賣協議（「買賣協議」），其中買方為由擔保人全資擁有之實體。擔保人為本公司全資附屬公司 Perfect Essential Holdings Limited 之董事。根據買賣協議，本集團同意按代價 382 港元及 64,484,000 港元分別出售 Perfect Essential Holdings Limited 及其附屬公司（「EPS 集團」）之 49% 股權及股東貸款（「股東貸款」）。出售 EPS 集團 49% 股權於二零一八年七月完成後，本集團於 EPS 集團之實際權益由 100% 變為 51%。本集團已確認非控股權益虧絀增加 62,026,000 港元及本公司擁有人應佔權益增加 62,026,000 港元。

根據買賣協議，代價須由買方於指定期限或之前分五期支付。於截至二零二零年六月三十日止年度，本公司已收訖銷售股份代價 382 港元及銷售貸款代價 35,861,000 港元。於二零二零年六月三十日，本金總額 28,623,000 港元而相關應收利息總額 746,000 港元之銷售貸款代價餘款已到期。買方已就 EPS 集團 22% 股權設立股份抵押，作為支付代價餘款之擔保。

於二零一九年七月十五日，本集團、買方及擔保人訂立償付契約（「償付契約」），以載列買方償付付款義務及責任之條款及條件。於償付契約日期，EPS 集團由本集團擁有 51% 權益及由買方擁有 49% 權益。然而，買方僅為 27.25% 之股東貸款支付代價。作為償付之一部分，買方將向本集團轉讓 EPS 集團已發行股本 21.75%，致使買方於 EPS 集團之餘下股權符合其於股東貸款之 27.25% 權益之比例。

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38. TRANSACTION WITH NON-CONTROLLING INTERESTS (Continued)

On 21 November 2019, the condition precedent for the Deed of Settlement has been fulfilled and the completion took place on 21 November 2019. Immediately after the settlement completion, the Company holds 72.75% equity interest in EPS Group and the EPS Group continues to be a non-wholly-owned subsidiary of the Company. The Group recognised a decrease in the deficit of non-controlling interests of HK\$33,379,000 and a decrease in equity attributable to owners of the Company of HK\$33,379,000 for the year ended 30 June 2020.

Details of the transactions with non-controlling interests are set out in the Company's announcements dated 4 April 2018, 26 April 2018, 11 May 2018, 8 June 2018, 18 July 2018, 18 October 2018, 31 October 2018, 16 January 2019, 27 February 2019, 17 April 2019, 15 July 2019, 5 August 2019, 16 August 2019, 19 August 2019, 2 September 2019, 16 September 2019 and 21 November 2019; and the Company's circular dated 25 June 2018 and 25 October 2019.

38. 與非控股權益之交易(續)

於二零一九年十一月二十一日，償付契約之先決條件已獲達成，且償付於二零一九年十一月二十一日完成。緊隨償付完成後，本公司持有EPS集團之72.75%股權，而EPS集團繼續為本公司之非全資附屬公司。截至二零二零年六月三十日止年度，本集團確認非控股權益虧絀減少33,379,000港元及本公司擁有人應佔權益減少33,379,000港元。

與非控股權益之交易詳情載於本公司日期為二零一八年四月四日、二零一八年四月二十六日、二零一八年五月十一日、二零一八年六月八日、二零一八年七月十八日、二零一八年十月十八日、二零一八年十月三十一日、二零一九年一月十六日、二零一九年二月二十七日、二零一九年四月十七日、二零一九年七月十五日、二零一九年八月五日、二零一九年八月十六日、二零一九年八月十九日、二零一九年九月二日、二零一九年九月十六日及二零一九年十一月二十一日之公告；及本公司日期為二零一八年六月二十五日及二零一九年十月二十五日之通函。

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39. LEASE COMMITMENTS

As lessee

As at the end of reporting period, the Group had commitment for future minimum lease payments under non-cancellable operating lease in respect of office and vehicles which fall due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	3,005
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	2,975
		5,980

Leases are negotiated for terms of one year to five years and three months and rentals are fixed for such period. None of the leases include contingent rentals.

As lessor

Rental income generated by leasing the investment properties held by the Group during the year was approximately HK\$340,000 (2019: HK\$ nil). Tenants who located in the investment properties were committed the Group for leasing the properties for the next one but not later than two years for the year ended 30 June 2020.

The Group had the following future minimum lease receivables under non-cancellable operating lease contracts, which were entitled to be received as at 30 June 2020 and 2019:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Not later than one year	不遲於一年	258	—
Later than one year but not later than two years	遲於一年但不遲於兩年	58	—
		316	—

39. 租賃承擔

作為承租人

於報告期末，本集團就辦公室及汽車於以下期間到期之不可撤銷經營租賃應付之未來最低租金承擔如下：

租賃之議定年期為一至五年三個月，而租期內之租金固定。概無租賃包括或然租金。

作為出租人

年內，出租本集團持有的投資物業的租金收入約為340,000港元(二零一九年：零港元)。截至二零二零年六月三十日止年度，位於投資物業的租客已向本集團承諾於未來一年但不遲於兩年後租賃物業。

本集團根據不可撤銷經營租賃合約有以下未來最低租賃應收款項(將有權於二零二零年及二零一九年六月三十日收取)：

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40. SHARE OPTION SCHEME

A new share option scheme was adopted by the Company on 13 December 2013, which replaced its old share options scheme adopted in 2003. Under the share option scheme, the Directors of the Company may, at their discretion, grant to full-time employees and executive directors of the Company and its subsidiaries the right to take up options to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for services provided to the Group. The share option scheme, unless otherwise cancelled or amended, will expire on 12 December 2023. The subscription price of options is subject to a minimum which is the higher of the nominal value of a share, the closing price of the shares on the Stock Exchange on the date of grant and the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the grant date of the options.

The maximum number of unexercised share options permitted to be granted under the share option scheme must not exceed 10% of the shares of the Company in issue at any time. No option may be granted which, if exercised in full, would result in the total number of shares already issued and issuable under the share option scheme exceeding 30% of the aggregate number of shares of the Company.

The acceptance of an option, if accepted, must be made within 21 days from the date of the offer of the grant with a non-refundable payment of HK\$1 from the grantee to the Company.

The total number of shares issued and to be issued upon exercise of options granted to each participant (including exercised, cancelled and outstanding options) in 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, share-based payment expenses of HK\$787,000 (2019: HK\$2,147,000) has been charged to profit or loss.

40. 購股權計劃

本公司於二零一三年十二月十三日採納新購股權計劃，取代其於二零零三年採納之舊購股權計劃。根據購股權計劃，本公司董事可酌情授予本公司及其附屬公司全職僱員及執行董事權利接納可認購本公司股份之購股權。此外，本公司可不時向外界第三方授出購股權，作為向本集團提供服務之報酬。除非另行註銷或修改，否則購股權計劃將於二零二三年十二月十二日到期。購股權之認購價不得低於股份面值、授出當日股份在聯交所所報收市價及緊接授出購股權當日前五個交易日股份在聯交所所報平均收市價之較高者。

根據購股權計劃可授出之未行使購股權最高數目，不得超過任何時間本公司已發行股份10%。倘全面行使購股權後，根據購股權計劃已獲發行及可獲發行之股份總數超過本公司股份總數30%，則不得授出有關購股權。

倘接受購股權，承授人必須於建議授出日期起計21日內，向本公司支付1港元之不可退回款項。

除非獲得本公司股東批准，否則每名參與者於12個月期間內因行使獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而已獲發行及將獲發行之股份總數，不得超過不時已發行股份之1%。

購股權並無賦予持有人收取股息或於股東大會表決之權利。

年內，股份付款開支787,000港元（二零一九年：2,147,000港元）已自損益扣除。

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40. SHARE OPTION SCHEME (Continued)

The following table summarised movements of the Company's issued share options during the year:

For the year ended 30 June 2020

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2019	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 30 June 2020
身分	授出日期	行使期	歸屬期	經調整行使價 HK\$ 港元	於二零一九年七月一日 尚未行使	年內授出	年內行使	註銷/失效	於二零二零年六月三十日 尚未行使
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至 二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	1,363,642	-	-	(1,363,642)	-
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至 二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	177,273,460	-	-	(177,273,460)	-
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	3,896,120	-	-	-	3,896,120
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	386,689,910	-	-	-	386,689,910
Executive director 執行董事									
Mr. Wong Hin Shek 王顯碩先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	38,961,200	-	-	-	38,961,200
Independent non-executive director 獨立非執行董事									
Mr. Chiu Wai On 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Independent non-executive director 獨立非執行董事									
Mr. Man Kwok Leung 萬國棟先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030

40. 購股權計劃(續)

下表概述本公司已發行購股權於下列年度之變動：

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40. SHARE OPTION SCHEME (Continued)

40. 購股權計劃(續)

For the year ended 30 June 2020 (Continued)

截至二零二零年六月三十日止年度(續)

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2019	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 30 June 2020
身分	授出日期	行使期	歸屬期	經調整行使價 HK\$ 港元	於二零一九年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零二零年六月三十日尚未行使
Independent non-executive director 獨立非執行董事									
Dr. Wong Yun Kuen 黃潤權博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	8,863,673	-	-	-	8,863,673
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	8,863,673	-	-	-	8,863,673
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	8,877,309	-	-	-	8,877,309
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二一年一月二十三日(附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	38,217,041	-	-	-	38,217,041
Total 總計					750,928,428	-	-	(178,637,102)	572,291,326

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40. SHARE OPTION SCHEME (Continued)

40. 購股權計劃(續)

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2018	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Outstanding at 30 June 2019
身分	授出日期	行使期	歸屬期	經調整行使價 HK\$ 港元	於二零一八年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零一九年六月三十日尚未行使
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.447	974,030	-	-	(974,030)	-
Other eligible employees 其他合資格僱員	4 July 2013 二零一三年七月四日	4 July 2013 to 3 July 2018 二零一三年七月四日至二零一八年七月三日	Immediate on the grant date 於授出日期即時歸屬	0.447	196,023,538	-	-	(196,023,538)	-
Other eligible employees 其他合資格僱員	19 July 2013 二零一三年七月十九日	19 July 2013 to 11 July 2018 二零一三年七月十九日至二零一八年七月十一日	Immediate on the grant date 於授出日期即時歸屬	0.445	97,403,000	-	-	(97,403,000)	-
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	2,337,672	-	-	(974,030)	1,363,642
Other eligible employees 其他合資格僱員	21 January 2015 二零一五年一月二十一日	21 January 2015 to 20 January 2020 二零一五年一月二十一日至二零二零年一月二十日	Immediate on the grant date 於授出日期即時歸屬	0.329	177,273,460	-	-	-	177,273,460
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	3,896,120	-	-	-	3,896,120
Other eligible employees 其他合資格僱員	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	386,689,910	-	-	-	386,689,910
Executive director 執行董事									
Mr. Wong Hin Shek 王顯頌先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至二零二零年十月十三日(附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	38,961,200	-	-	-	38,961,200

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40. SHARE OPTION SCHEME (Continued)

40. 購股權計劃(續)

For the year ended 30 June 2019 (Continued)

截至二零一九年六月三十日止年度(續)

Capacity	Date of grant	Exercisable period	Vesting period	Adjusted exercise price	Outstanding at 1 July 2018	Granted during the year	Exercised during the year	Cancelled/lapsed during the year	Outstanding at 30 June 2019
身分	授出日期	行使期	歸屬期	經調整行使價 HKS 港元	於二零一八年七月一日尚未行使	年內授出	年內行使	年內註銷/失效	於二零一九年六月三十日尚未行使
Independent non-executive director 獨立非執行董事									
Mr. Chiu Wai On 招偉安先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Independent non-executive director 獨立非執行董事									
Mr. Man Kwok Leung 萬國樑先生	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Independent non-executive director 獨立非執行董事									
Dr. Wong Yun Kuen 黃潤權博士	13 October 2015 二零一五年十月十三日	14 October 2015 to 13 October 2020 (note a) 二零一五年十月十四日至 二零二零年十月十三日 (附註a)	Immediate on the grant date 於授出日期即時歸屬	0.329	974,030	-	-	-	974,030
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	15,292,271	-	-	(6,428,598)	8,863,673
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2018 to 23 January 2021 (note a) 二零一八年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2018 二零一七年一月二十四日至 二零一八年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	15,292,271	-	-	(6,428,598)	8,863,673
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2019 to 23 January 2021 (note a) 二零一九年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2019 二零一七年一月二十四日至 二零一九年一月二十四日	0.241	37,500,155	-	-	-	37,500,155
Other eligible employees 其他合資格僱員	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	15,500,713	-	-	(6,623,404)	8,877,309
Other eligible persons 其他合資格人士	24 January 2017 二零一七年一月二十四日	24 January 2020 to 23 January 2021 (note a) 二零二零年一月二十四日至 二零二零年一月二十三日 (附註a)	24 January 2017 to 24 January 2020 二零一七年一月二十四日至 二零二零年一月二十四日	0.241	38,217,041	-	-	-	38,217,041
Total 總計					1,065,783,626	-	-	(314,855,198)	750,928,428

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40. SHARE OPTION SCHEME (Continued)

Notes:

- (a) The fair value of share options granted to directors, employees and other parties providing similar services of employees during the year, determined at the date of grant of the share options, is expensed over the vesting period. The fair value was calculated using the Black-Scholes Model.
- (b) Number of share options and weighted average exercise price were as follows:

		2020 二零二零年		2019 二零一九年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 July	於七月一日尚未行使	750,928,428 (178,637,102)	0.313 0.335	1,065,783,626 (314,855,198)	0.348 0.441
Cancelled/lapsed	已註銷/已失效				
Outstanding at 30 June	於六月三十日 尚未行使	572,291,326	0.308	750,928,428	0.313

During the year ended 30 June 2020, no share options (2019: nil) was exercised during the year resulted in an equal number of ordinary shares issued. The weighted average share price of these shares at the date of exercise was HK\$0.308 (2019: HK\$0.313). The weighted average remaining contractual life of the options outstanding as at 30 June 2020 was 0.35 years (2019: 1.17 years).

40. 購股權計劃(續)

附註：

- (a) 年內向董事、僱員及提供類似僱員服務之其他人士所授出購股權之公平值乃於購股權授出日期釐定，並按歸屬期支銷。公平值乃根據柏力克—舒爾斯模式計算。
- (b) 購股權數目及加權平均行使價如下：

截至二零二零年六月三十日止年度，年內概無行使購股權（二零一九年：無）導致發行相同數目之普通股。該等股份於行使日期之加權平均股價為0.308港元（二零一九年：0.313港元）。於二零二零年六月三十日，未行使購股權之加權平均餘下合約年期為0.35年（二零一九年：1.17年）。

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41. NON-CONTROLLING INTERESTS

Set out below are the summarised financial information for EPS Group that had non-controlling interests which is material to the Group, before any elimination.

41. 非控股權益

以下所載為任何對銷前EPS集團的財務資料摘要，當中的非控股權益對本集團而言屬重大。

		EPS Group EPS 集團	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Summarised consolidated statement of financial position	綜合財務狀況表概要		
As at 30 June	於六月三十日		
Effective non-controlling interests percentage	實際非控股權益百分比	27.25%	49%
Current Assets	流動資產	3,012	4,057
Liabilities	負債	(167,539)	(157,381)
Total net current liabilities	流動負債淨額總額	(164,527)	(153,324)
Non-current Liabilities	非流動負債	(227)	(142)
Total net non-current liabilities	非流動負債淨額總額	(227)	(142)
Net liabilities	負債淨額	(164,754)	(153,466)
Accumulated non-controlling interests	累計非控股權益	(119,859)	(75,198)
Summarised consolidated statement of comprehensive income	綜合全面收益表概要		
For the year ended 30 June	截至六月三十日止年度		
Revenue	收益	2,072	4,684
Loss before income tax	所得稅前虧損	(11,639)	(30,062)
Other comprehensive income	其他全面收益	117	228
Total comprehensive income	全面收益總額	(11,522)	(25,591)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	(3,140)	(12,540)
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Summarised consolidated statement of cash flows	綜合現金流量表概要		
For the year ended 30 June	截至六月三十日止年度		
Cash flows used in operating activities	經營活動所用現金流量	(9,085)	(11,450)
Cash flows generated from investing activities	投資活動所得現金流量	11,128	54,685
Cash flows used in financing activities	融資活動所用現金流量	(2,116)	(43,432)
Net cash outflow	現金流出淨額	(73)	(197)

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42. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS 42. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

與融資活動所產生負債之對賬：

		Borrowings	Amount due to non-controlling interests	Lease liabilities
		借貨 HK\$'000 千港元	應付非控股權益款項 HK\$'000 千港元	租賃負債 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	145,928	-	-
Changes from financing cash flows:	融資現金流量變動：			
Advance to the Group	向本集團墊款	-	5,791	-
Repayment of borrowings	償還借貨	(8,967)	-	-
Interest paid	已付利息	(1,240)	-	-
Total changes from financing cash flows	融資現金流量變動總額	(10,207)	5,791	-
Other changes:	其他變動：			
Sales of shareholder's loan to non-controlling interest	出售股東貸款予非控股權益	-	64,484	-
Interest expenses	利息開支	1,240	-	-
Exchange adjustments	匯兌調整	2,766	-	-
Total other changes	其他變動總額	4,006	-	-
At 30 June 2019, as original presented	於二零一九年六月三十日，按原先呈列	139,727	70,275	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	-	-	4,733
At 1 July 2019, as restated	於二零一九年七月一日，經重列	139,727	70,275	4,733
Changes from financing cash flows:	融資現金流量變動：			
Advance to the Group	向本集團墊款	-	2,853	-
Proceeds from borrowings	借貨所得款項	227	-	-
Repayment of borrowings	償還借貨	(10,884)	-	-
Lease payment	租賃付款	-	-	(2,444)
Interest paid	已付利息	(1,891)	-	(230)
Total changes from financing cash flows	融資現金流量變動總額	(12,548)	2,853	(2,674)
Other changes:	其他變動：			
Interest expenses	利息開支	1,891	-	230
Acquisition of a subsidiary	收購一間附屬公司	12,000	-	-
Derecognition resulting from extinguishment	因廢除而終止確認	-	(29,847)	-
Lease modification	租賃修改	-	-	2,049
Derecognition of lease liabilities	終止確認租賃負債	-	-	(114)
Contribution from non-controlling interests to owner of the Company	非控股權益向本公司擁有人出資	-	380	-
Exchange adjustments	匯兌調整	(399)	-	(98)
Total other changes	其他變動總額	13,492	(29,467)	2,067
At 30 June 2020	於二零二零年六月三十日	140,671	43,661	4,126

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43. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, during the year, the following transaction was carried out with related parties in normal course of the Group's business.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Corporate service fee	企業服務費用	—	304
Financial advisory fee	財務顧問費用	—	412
		—	716

Those transactions for the year ended 30 June 2019 were paid to two related companies which are controlled by Mr. Wong Hin Shek, an executive director of the Company.

Compensation of key management

The key management of the Group comprises all directors of the Company. Details of their remuneration are disclosed in note 9 to the consolidated financial statements.

43. 有關連人士交易

除該等綜合財務報表其他部分詳述之交易外，年內，與有關連人士於本集團一般過程中進行之交易如下。

截至二零一九年六月三十日止年度，該等交易乃支付予由本公司執行董事王顯碩先生控制之兩家有關連公司。

主要管理人員報酬

本集團主要管理人員包括本公司全體董事。有關彼等之酬金詳情於綜合財務報表附註9披露。

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44. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

The gearing ratio at the end of reporting periods was as follows:

44. 資金風險管理

本集團資金管理目標為確保本集團有能力持續經營，以為股東帶來回報及利益，維持最理想資本結構，以減低資本成本。

本集團之資本結構包括負債淨額，當中包括借貸、銀行結餘及現金以及於綜合權益變動表披露之總權益。

本集團管理層每半年檢討資本結構一次。作為此檢討其中部分，管理層考慮各類別資本之資本成本及相關風險。按照管理層之建議，本集團將透過發行新股及發行新債權或贖回現有債權，以平衡其整體資本結構。

本公司董事認為，於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其相應之公平值相若。

於報告期末之資產負債比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowings	借貸	140,671	139,727
Pledged bank balances	已抵押銀行結餘	(6,138)	(1,872)
Bank balances and cash	銀行結餘及現金	(354,041)	(302,424)
Net debts	負債淨額	(219,508)	(164,569)
Total equity	總權益	791,746	966,642
Net debts to equity ratio	負債淨額對權益比率	(0.28)	(0.17)

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45. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 30 June 2020 and 2019 may be categorised as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	68,769	130,015
Financial assets at amortised cost	按攤銷成本計量之金融資產	501,200	448,529
		569,969	578,544
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	202,706	227,565
		202,706	227,565

45. 按類別劃分之金融資產及金融負債概要

本集團於二零二零年及二零一九年六月三十日確認之金融資產及金融負債賬面值分類如下：

46. SIGNIFICANT EVENT DURING THE YEAR

The outbreak of the Novel Coronavirus ("COVID-19") since early 2020 has resulted in significant decrease in commercial activities in various locations the Group operates and negative affected the Group's business operations, particularly during the months January to June 2020 for the year ended 30 June 2020.

In preparing these consolidated financial statements, the Group has taken into account the increased risks caused by COVID-19 on impairment of the Group's financial and non-financial assets when assessing assets impairment including property, plant and equipment, loans receivable, trade and other receivables, goodwill and financial assets at fair value through profit or loss.

Management has been closely monitoring the development of the COVID-19 outbreak and considered that, save as disclosed above, there is no other matters that would results in a significant adverse impact on the Group's results and financial position as at the reporting date as result of COVID-19.

46. 年內重大事項

自二零二零年初以來新型冠狀病毒(「COVID-19」)爆發，導致本集團多個營運所在地區的商業活動大幅減少，對本集團的業務營運造成負面影響，尤其是於截至二零二零年六月三十日止年度內二零二零年一月至六月等月份。

在編製該等綜合財務報表方面，於評估資產減值(包括物業、廠房及設備、應收貸款、貿易應收賬項及其他應收款項、商譽及按公平值計入損益之金融資產)時，本集團已就其金融及非金融資產減值考慮COVID-19所產生並增加的風險。

管理層一直密切留意COVID-19爆發的發展情況，並認為除上文所披露者外，於報告日期概無因COVID-19而可能對本集團的業績及財務狀況產生重大不利影響的其他事項。

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綜合財務報表附註

For the year ended 30 June 2020 截至二零二零年六月三十日止年度

47. EVENTS AFTER REPORTING PERIOD

Third supplemental settlement deed relating to 2016 settlement deed, the supplemental settlement deed and the second supplemental settlement deed

On 16 September 2020, the Company entered into the third supplemental settlement deed for the full and final settlement of the vendor's obligation of the outstanding settlement payment under the 2016 settlement deed, the supplemental settlement deed and the second supplemental deed. Details of the transactions are set out in the Company's announcements dated 26 April 2015, 26 September 2016, 28 September 2018, 27 September 2019 and 16 September 2020.

47. 報告期後事項

有關二零一六年償付契約、補充償付契約及第二份補充償付契約之第三份補充償付契約

於二零二零年九月十六日，本公司訂立第三份補充償付契約，以全面及最終履行賣方於二零一六年償付契約、補充償付契約及第二份補充契約項下尚未償付款項之責任。有關交易詳情載於本公司日期為二零一五年四月二十六日、二零一六年九月二十六日、二零一八年九月二十八日、二零一九年九月二十七日及二零二零年九月十六日之公告。

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業績

		Years ended 30 June 截至六月三十日止年度				
		2020	2019	2018	2017 [#]	2016 [#]
		二零二零年	二零一九年	二零一八年	二零一七年 [#]	二零一六年 [#]
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	48,922	62,881	59,896	44,179	16,434
Loss before income tax	所得稅前虧損	(176,670)	(172,920)	(202,190)	(150,138)	(556,617)
Income tax credit	所得稅抵免	9,101	3,988	39,777	3,872	25,020
Loss for the year from continuing operations	持續經營業務之年內虧損	(167,569)	(168,932)	(162,413)	(146,266)	(531,597)
Profit for the year from discontinued operations	已終止經營業務之年內溢利	-	-	4,929	-	-
Loss for the year	年內虧損	(167,569)	(168,932)	(157,484)	(146,266)	(531,597)
Loss for the year attributable to:	以下人士應佔年內虧損：					
Owners of the Company	本公司擁有人	(163,520)	(154,992)	(156,754)	(144,426)	(494,057)
Non-controlling interests	非控股權益	(4,049)	(13,940)	(730)	(1,840)	(37,540)
		(167,569)	(168,932)	(157,484)	(146,266)	(531,597)

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,061,954	1,271,949	1,409,707	1,304,868	1,013,500
Total liabilities	負債總額	(270,208)	(305,307)	(270,603)	(550,644)	(210,858)
		791,746	966,642	1,139,104	754,224	802,642

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財務概要

The Group had disposed the electric cycle business during the year ended 30 June 2018.

The electric cycle business has been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2018. For the purpose of this financial summary, the electric cycle business has not been re-presented as discontinued operations for the two years ended 30 June 2016 to 2017.

本集團已於截至二零一八年六月三十日止年度出售電動自行車業務。

電動自行車業務已於截至二零一八年六月三十日止年度之綜合財務報表呈列為已終止經營業務。就本財務概要而言，電動自行車業務於截至二零一六年至二零一七年六月三十日止兩個年度內並無重新呈列為已終止經營業務。



德泰新能源集團有限公司
DeTai New Energy Group Limited