



China Environmental Resources Group Limited
中國環境資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1130

2021 ANNUAL REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Chi Hang (*Chairman and Chief Executive Officer*)
Mr. Leung Kwong Choi
Mr. Wong Po Keung
Mr. Chung Siu Wah
Mr. Chik To Pan

Independent Non-Executive Directors

Mr. Wong Kwai Sang
Mr. Ong Chi King
Mr. Heung Chee Hang, Eric

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. Ong Chi King (*Chairman*)
Mr. Wong Kwai Sang
Mr. Heung Chee Hang, Eric

INVESTMENT COMMITTEE

Mr. Leung Kwong Choi (*Chairman*)
Mr. Wong Po Keung

COMPANY SECRETARY

Mr. Lo Tai On

AUDITORS

ZHONGHUI ANDA CPA Limited

HONG KONG OFFICE

Room 2608, 26/F, Greenfield Tower, Concordia Plaza
No. 1 Science Museum Road, Tsim Sha Tsui East
Kowloon

REGISTERED OFFICE

Ugland House
South Church Street, P.O. Box 309
George Town, Grand Cayman
Cayman Islands
British West Indies

董事會

執行董事

楊智恒先生 (*主席兼行政總裁*)
梁廣才先生
黃保強先生
鍾少樺先生
戚道斌先生

獨立非執行董事

黃貴生先生
王子敬先生
香志恒先生

審核委員會、薪酬委員會及提名委員會

王子敬先生 (*主席*)
黃貴生先生
香志恒先生

投資委員會

梁廣才先生 (*主席*)
黃保強先生

公司秘書

羅泰安先生

核數師

中匯安達會計師事務所有限公司

香港辦事處

九龍
尖東科學館道一號
康宏廣場南座26樓2608室

註冊辦事處

Ugland House
South Church Street, P.O. Box 309
George Town, Grand Cayman
Cayman Islands
British West Indies



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

PRINCIPAL BANKERS

China Citic Bank International Limited
China Zheshang Bank Company Limited (Hong Kong Branch)
DBS Bank (Hong Kong) Limited
OCBC Wing Hang Bank Limited
Bank of Communications Company Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

HONG KONG STOCK CODE

1130

SINGAPORE TRADING SYMBOL

CHENV400: SP

WEBSITE

www.cergroup.com.hk

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

中信銀行(國際)有限公司
浙商銀行股份有限公司(香港分行)
星展銀行(香港)有限公司
華僑永亨銀行有限公司
交通銀行有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

香港股份代號

1130

新加坡交易代號

CHENV400 : SP

網址

www.cergroup.com.hk

Management Discussion and Analysis

管理層討論及分析

On behalf of the board of directors (the "Board") of China Environmental Resources Group Limited (the "Company"), I am pleased to present the Annual Report 2021 and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2021.

BUSINESS AND OPERATION REVIEW

The Group is currently engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business and securities trading and investment business. The Group also maintains the green businesses of research, development and application of technologies and solutions, manufacture, sale and trading of products, materials, systems and services for green market segments including the environmental markets, agricultural markets, organic markets and green technology markets in the People's Republic of China (the "PRC") and overseas. The Group is developing a hotel business in Nepal. The Group has been continuing to explore new business opportunities for corporate development and dedicates to develop sustainable current business.

Investment Properties

The Group holds two investment properties located at Mainland China and Hong Kong respectively.

In Mainland China

The Company holds 80% interest of the investment property in Mainland China which is an industrial development with land lot numbers of 1914130300339 and 1914130300340, located at Longchuanzhou, Renzhou Village, Shatian, Dongguan City, Guangdong Province. The industrial development comprises two parcels of land with a site area of about 72,335.99 sq.m (or about 778,624.6 sq.ft.) and various buildings and ancillary structures erected thereon. The Property has a total gross floor area of approximately 28,814.66 sq.m (or about 310,161.00 sq.ft.). The land use rights of the property have been granted for various terms expiring on 15 February 2044 and expiring on 10 May 2044 for industrial use. No business activity is engaged at the industrial development.

The Group considers that the Belt and Road Initiative promoted by the Central Government of the PRC and the Guangdong-Hong Kong-Macao Greater Bay Area development will support economic development of the Dongguan City as an international trade hub in Southern China.

本人謹此代表中國環境資源集團有限公司(「本公司」)董事會(「董事會」)向股東呈報二零二一年年報及本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止年度之經審核綜合財務報表。

業務及營運回顧

本集團目前從事金屬回收業務、汽車及汽車配件業務、停車位租賃、借貸業務以及證券買賣及投資業務。本集團亦維持從事中華人民共和國(「中國」)及海外綠色市場分部(包括環保市場、農業市場、有機市場及綠色技術市場)技術與解決方案的研發及應用、生產、銷售及買賣相關產品、材料、系統及服務等綠色業務。本集團正於尼泊爾發展酒店業務。本集團一直不斷為公司發展探尋新商機以及致力發展可持續的現有業務。

投資物業

本集團持有兩個投資物業，分別位於中國內地及香港。

於中國內地

本公司持有屬工業發展的中國內地投資物業80%權益，其地段編號為1914130300339及1914130300340，位於廣東省東莞市沙田稔洲村龍船洲。該工業發展項目包括兩幅地盤面積約72,335.99平方米(或約778,624.6平方呎)的土地及建於其上的數項樓宇及附屬構築物。該物業總建築面積合計約28,814.66平方米(或約310,161.00平方呎)。該物業獲授予多個期限的土地使用權，於二零四四年二月十五日及二零四四年五月十日屆滿，以作工業用途。該工業發展項目並無從業務務活動。

本集團認為中國中央政府提倡的一帶一路倡議及粵港澳大灣區發展將支持東莞市的經濟發展，成為華南的國際貿易樞紐。

Management Discussion and Analysis 管理層討論及分析

Planning to the best usage or redevelopment of the industrial properties had been delayed because of publication of a new town zoning plan by the Dongguan government authority. Under the new zoning plan a new highway was being mapped and part of the land of the industrial properties would be used as or affected by an exit and its connected roads from the highway for Shatian Town. The Group had petitioned to the Dongguan City government authorities requesting amendments to the plan to save the industrial properties from being affected. The Dongguan City government authorities have not yet concluded our petition and the Group will closely monitor the development and work on the best possible solution in the circumstances.

The recent announcement by the PRC central government to expand the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone from 14.9 square kilometres to 120.6 square kilometres and deepening the cooperation between Shenzhen and Hong Kong is a positive news for the industrial properties because of their proximity to Qianhai. Together with the news of a new cooperation zone for Macau with neighbouring Hengqin, both seen as renewed commitment of the central government to push ahead with its Greater Bay Area ambitions, the industrial properties are expected to maintain their value despite the recent downturn of the real estate market in the PRC.

In Hong Kong

The Group holds 100% interest of Hong Kong investment property which comprises 95 car parking spaces with Inland Lot No. 1301 where 72 car parking spaces are located at 2nd Floor to 4th Floor of Harbour View Garden and 23 car parking spaces are located at 3th Floor, Tower III, Harbour View Garden, No. 2 Catchick Street, Hong Kong.

The car parking spaces are held under Government Lease for a term of 999 years commencing on 24 June 1892 and are leased out for parking fee income.

The car parking spaces continued to provide a stable revenue and cash flow to the Group. For the year ended 30 June 2021, benefited from combatting illegal parking by the police and the change of tenant who was more attentive to car parking management, rental income increased to approximately HK\$4,036,000 (2020: approximately HK\$3,696,000).

Biological Assets

By way of a forestry management and undertaking agreement, the Group through its wholly-owned subsidiary acquired timber cutting right over a plantation land of approximately 30,000 mu (Chinese Mu) in Shihezi City, Xinjiang (the "Plantation Land") for a period of 30 years commencing on 1 July 2008.

由於東莞政府機關公佈新市鎮區域計劃，工業物業最佳用途或重建計劃已被押後。根據新市鎮區域計劃，已規劃興建新高速公路，部分工業物業土地將被往來沙田鎮的高速公路之出口及其接駁道路動用或受其影響。本集團已向東莞市政府機關訴請，要求修訂計劃，以免工業物業受影響。東莞市政府機關仍未就我們的訴請作出裁決，而本集團將密切監察有關情況之發展及致力於最佳潛在解決方案。

中國中央政府近期公佈將前海深港現代服務業合作區由14.9平方公里擴大至120.6平方公里，並深化深圳與香港的合作，對工業物業而言屬正面消息，因其與前海相當接近。連同澳門與相鄰的橫琴之新合作區消息，兩者均被視為中央政府推進大灣區願景的革新承擔，雖然近期中國的房地產市場出現下調走向，工業物業預期仍然能夠維持其估值。

於香港

本集團持有包括95個停車位(內地段第1301號)的香港投資物業100%權益，當中72個停車位位於香港吉席街2號海怡花園2樓至4樓，而23個停車位位於香港吉席街2號海怡花園3座3樓。

停車位乃根據政府租契持有，年期為自一八九二年六月二十四日起計999年，並出租以賺取泊車費收入。

停車位繼續為本集團提供穩定收益及現金流量。截至二零二一年六月三十日止年度，受惠警方打擊違法泊車，以及租戶變動，而新租戶較關注停車管理，使租金收入增加至約4,036,000港元(二零二零年：約3,696,000港元)。

生物資產

透過一份林業管理承包合約，本集團透過其全資附屬公司取得新疆石河子市約30,000畝(中國畝)種植土地(「種植土地」)的伐木權，自二零零八年七月一日起，為期30年。

Management Discussion and Analysis 管理層討論及分析

In the process of valuing the biological assets planted at the Plantation Land, Roma Appraisals Limited (“Roma”) adopted the Market-Based Approach to estimate the fair value of the biological assets. The fair value of the biological assets was computed using the formula:

The fair value of biological assets = (Total volume of standing timbers x Recovery rate) x Market price of timber – Cutting cost + Scrap sale income

According to 農業資產估值報告 prepared by InsideOut Due Diligence Inc., random samplings have been performed in order to estimate the total volume of standing timbers on the Plantation Land based on “中華人民共和國國家標準原木材積表 GB/T 4814-2013”. During each sampling process, there were 20 sampling areas with an area of about 0.5 Mu per each sampling area were selected. The following inputs have been adopted in this valuation based on the opinions as stated in 農業資產估值報告 prepared by InsideOut Due Diligence Inc.:

- Total volume of standing timbers = 429,147 m³
- Recovery rate = 80%
- Cutting cost = 6% of revenue
- Scrap sale income = 4% of revenue

With reference to observable market price of timber of similar species in Mainland China, the adopted market price was RMB653 per cubic meter.

To determine how the different values of an independent variable would impact a particular dependent variable under a given set of assumptions, Roma carried out sensitivity analysis on the fair value of the biological assets in respect of the recovery rate and adopted market price. The results of the sensitivity analysis are as follows:

於種植在種植土地上的生物資產估值過程，羅馬國際評估有限公司(「羅馬國際」)已採用市場基礎法以估計生物資產公允值。生物資產公允值按以下算式計算：

生物資產之公允值 = (未採伐林木總量 x 採收率) x 木材市價 – 砍伐成本 + 廢料銷售收入

根據InsideOut Due Diligence Inc.編製之農業資產估值報告，已根據「中華人民共和國國家標準原木材積表GB/T 4814-2013」進行隨機抽樣，以估計種植土地之未採伐林木總量。於各抽樣過程中均有20個抽樣地區，各抽樣地區已挑選約0.5畝之面積範圍。根據InsideOut Due Diligence Inc.編製之農業資產估值報告所載意見，本估值已採納以下輸入數據：

- 未採伐林木總量 = 429,147立方米
- 採收率 = 80%
- 砍伐成本 = 收益之6%
- 廢料銷售收入 = 收益之4%

經參考中國內地同類木材之可觀察市價，所採納市價為每立方米人民幣653元。

為釐定於一組特定假設下一項獨立變項之數值不同對某一特定應變項之影響，羅馬國際就採收率及所採納市價對生物資產公允值進行敏感度分析。敏感度分析結果如下：

Absolute Change in Recovery Rate 採收率變動絕對值	Applied Recovery Rate 所用採收率	Fair Value of the Biological Asset 生物資產公允值 (RMB) (人民幣)
+10%	90%	247,193,000
+5%	85%	233,460,000
+0%	80%	219,727,000
-5%	75%	205,994,000
-10%	70%	192,261,000



% change in Adopted Market Price 所採納市價變動%	Adopted Market Price 所採納市價 (RMB/m ³) (每立方米人民幣)	Fair Value of the Biological Asset 生物資產公允值 (RMB) (人民幣)
+10%	718	241,699,000
+5%	686	230,713,000
+0%	653	219,727,000
-5%	620	208,740,000
-10%	588	197,754,000

The directors are of the view that the fair value of the biological assets is under a significant impact from changes in market price per m³ of logs. If the market price per m³ of logs increases/decreases, the fair value of the biological assets would be higher/lower proportionately, given that other inputs and assumptions used in the valuation techniques remained unchanged.

For the financial year ended 30 June 2021, growth and volume of the biological assets were affected by shortage of water resources, soil degradation and broken ecosystem. For cost control purpose, the Group has not appointed operator for forest plantation maintenance since July 2018 and yet to devise appropriate valued and cost effective plan to address these negative condition. The Group recorded an increase to approximately HK\$264,209,000 (2020: approximately HK\$248,759,000) in the fair value of the poplar trees of biological assets. The increase is a result of fluctuation in exchange rate between RMB and HK\$. The actual fair value of poplar tree of biological assets recorded a loss in RMB to approximately RMB219,727,000 (2020: approximately RMB226,763,000). The Group considers that the increase or loss is non-cash in nature and will not have effect on the financial position of the Group.

During the financial year ended 30 June 2021, the Group recognised aggregate losses arising from the major non-current assets of approximately HK\$26,727,000 (2020: approximately HK\$25,002,000). This represents the combined effect of the amortisation and impairment loss of intangible assets, the loss arising from changes in fair value less costs to sell of biological assets and provision for impairment loss of right-of-use assets.

Plantation Sales Business

Source of the plantation sales business is the poplar trees at the Plantation Land. There was no timber cutting activity and, hence, for the year ended 30 June 2021, there was no revenue generated from the plantation sales business (2020: Nil).

董事認為，生物資產公允值因每立方米原木市價變動而受到重大影響。在估值技術所用其他輸入數據及假設保持不變的情況下，倘每立方米原木市價增加／減少，則生物資產的公允值將按比例增加／減少。

截至二零二一年六月三十日止財政年度，生物資產之增長及數量受到水資源匱乏、土壤退化及生態系統受到破壞所影響。為控制成本，本集團自二零一八年七月起並無指派營運商進行森林種植維護，且尚未制訂價值合適及具成本效益的計劃以解決該等負面情況。本集團錄得生物資產內白楊樹公允值增加至約264,209,000港元(二零二零年：約248,759,000港元)。增加乃由於人民幣兌港元之匯率波動所致。以人民幣計算，生物資產內白楊樹的實際公允值錄得虧損約人民幣219,727,000元(二零二零年：約人民幣226,763,000元)。本集團認為，增加或虧損為非現金性質，且將不會對本集團之財務狀況造成影響。

於截至二零二一年六月三十日止財政年度，本集團確認來自主要非流動資產之虧損總額約26,727,000港元(二零二零年：約25,002,000港元)，代表無形資產攤銷及減值虧損、生物資產公允值變動減出售成本產生之虧損及使用權資產減值虧損撥備之合併影響。

種植銷售業務

種植銷售業務源自種植土地之白楊樹。由於並無伐木活動，故此於截至二零二一年六月三十日止年度，種植銷售業務並無產生收益(二零二零年：無)。

Management Discussion and Analysis 管理層討論及分析

The Group is working prudently to find the best possible use of the biological assets and will cautiously evaluate the actual economic return after knowing the harvest quota available alongside with comprehensive analysis of all risks and uncertain factors before making any investment decision.

Metal Recycle Business

For the year ended 30 June 2021, the Group recorded a slight increase in revenue from metal recycle business with total of approximately HK\$13,117,000 (2020: approximately HK\$12,862,000).

Quite a significant revenue percentage was generated in the final quarter after vaccination was commenced and local COVID-19 cases were contained. There were signs of a gradual pick up or restart of local economic activities. With iron ore price fletched to historical peak level, good quality metal scrap for export was highly demanded.

Difficulty is still on the source. Construction works have been gradually resumed. According to the publication of the Census and Statistics Department, the gross value of construction works performed in the first quarter of 2021 compared in real term over a year earlier was down by 1.1% at the private sector but up 11.9% at public sector. While there was an uptrend number, figures in 2020 were of very much sliding numbers from the normalcy in 2019. However, it was sign of slow recovery.

Motor and Motor Accessories Business

The business has two segments, sale of super car "BAC MONO", high end used cars and motorcycle "Norton" and sale of motor accessories of mainly prestige "Pirelli" motorcycle tyres, "Öhlins" vibes absorbers, "SBS" brake solutions and "Sprint Filter" air filters.

On the sale of car and motorcycle, efforts were focused on disposal of the inventories. The Group is of the view that local high end consumer market would take a long time to recover.

On the sale of motor accessories especially on "Pirelli" tyres, we were able to maintain relatively stable revenue. Reason being our present customer's main market is in Taiwan where COVID-19 pandemic was less prevailing during the year.

For the year ended 30 June 2021, revenue from motor and motor accessories business slightly increased to approximately HK\$58,495,000 (2020: approximately HK\$55,737,000).

本集團正審慎尋找生物資產的最適當用途，並將於知悉可用採伐限額後謹慎評估實際經濟回報，以及於作出任何投資決定前全面分析所有風險及不確定因素。

金屬回收業務

截至二零二一年六月三十日止年度，本集團金屬回收業務之收益錄得輕微增加，合共約為13,117,000港元(二零二零年：約12,862,000港元)。

於開始接種疫苗並遏止COVID-19本地個案後，於最後一季內產生的收益所佔百分比相當高。本地經濟活動漸見好轉或有重啟跡象。隨着鐵礦價格飛漲至歷史新高，對供出口的優質廢金屬需求極為殷切。

來源依然是困難所在。建築工程已逐步恢復。根據政府統計處的公佈，於二零二一年第一季進行的建築工程總值與一年前相比，私營機構實質下跌1.1%，公營部門則實質上升11.9%。儘管數字呈上升趨勢，二零二零年的數字很大程度上自二零一九年的正常水平下滑所得。無論如何，此乃緩慢復甦的訊號。

汽車及汽車配件業務

業務有兩個分部，為銷售超級汽車「BAC MONO」、高端二手車及電單車「Norton」，以及銷售主要包括著名的「Pirelli」電單車輪胎、「Öhlins」減震器、「SBS」制動器解決方案及「Sprint Filter」空氣過濾器等汽車配件。

銷售汽車及電單車方面，精力集中在出售存貨。本集團認為本地高端消費者市場將需要長時間方可恢復。

銷售汽車配件(尤其是「Pirelli」輪胎)方面，我們能夠維持相對穩定的收益。原因為我們現時客戶的主要市場在臺灣，年內，COVID-19疫情於當地較不普遍。

截至二零二一年六月三十日止年度，汽車及汽車配件業務之收益輕微增加至約58,495,000港元(二零二零年：約55,737,000港元)。



Money Lending Business

The Group operates money lending business through a wholly owned subsidiary, which is a holder of money lender's license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group has adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

During the year, the Group recorded loan interest income of approximately HK\$2,230,000 (2020: approximately HK\$2,939,000) from loans granted to both corporate and individual clients, representing a relatively down trend operation of the money lending segment. The outstanding principal amount of loan receivables as at 30 June 2021 was approximately HK\$9,837,000 (2020: approximately HK\$15,888,000). During the year, a provision of approximately HK\$4,152,000 for the impairment loss of loan receivables was considered necessary in the application of HKFRS 9 by the Group.

Securities Trading and Investment Business

The Group maintained a very cautious approach and did not participate in new securities trading during the year. Performance of the prices of the invested stocks were down. As at 30 June 2021, size of the securities investment portfolio amounted to approximately HK\$1,129,000 (2020: approximately HK\$1,696,000).

For the year ended 30 June 2021, the Group recorded a net loss on fair value changes on investments at fair value through profit or loss of the invested stocks of approximately HK\$567,000 (2020: approximately HK\$2,914,000).

Details of the Group's investments at fair value through profit or loss of the invested stocks are set out in the sub-section headed "Significant Investments".

借貸業務

本集團透過一間全資附屬公司經營借貸業務，該公司為香港法例第163章放債人條例項下放債人牌照的持有人。本集團已採納符合放債人條例的借貸政策及程序，以處理及／或監察借貸業務。

於本年度，本集團自向企業及個人客戶授出貸款錄得貸款利息收入約2,230,000港元（二零二零年：約2,939,000港元），表示借貸分部的營運相對減緩。於二零二一年六月三十日，尚未償還的應收貸款本金額約為9,837,000港元（二零二零年：約15,888,000港元）。於本年度，本集團應用香港財務報告準則第9號，認為有必要就應收貸款計提約4,152,000港元的減值虧損撥備。

證券買賣及投資業務

本集團維持非常謹慎的態度，年內並無參與新證券買賣。已投資股份的價格表現向下。於二零二一年六月三十日，證券投資組合規模約為1,129,000港元（二零二零年：約1,696,000港元）。

截至二零二一年六月三十日止年度，本集團錄得有關已投資股份的按公允值計入損益之投資之公允值變動之虧損淨額約567,000港元（二零二零年：約2,914,000港元）。

本集團有關已投資股份的按公允值計入損益之投資詳情載於「重大投資」分節。

Green Technology

There was no revenue on the green technology for the year (2020: Nil).

Golden Flower Tea Products

In May 2018, the Group had secured an exclusive right from 廣東南多萬金農業發展有限公司 for the distribution and sale of products associated with its golden flower plantation for a period of 30.6 years.

For the year ended 30 June 2021, the Group did not record revenue from the sale of golden flower tea (2020: HK\$144,000).

Despite the engagement of 廣東騰南網絡信息科技有限公司 (a subsidiary of Shenzhen Tencent Computer System Company Limited) to launch the inauguration promotion programmes broadcasted nationwide and promotional sponsorship by the Group in various private events in both Mainland China and Hong Kong to advertise the golden flower tea products, their sales at Jingdong online platform at national level and our efforts at other private channels were way far below our expectation. The COVID-19 pandemic had added further detriment to our sales and promotion. Facing with the set back and the uncertainty, the Group has slowed down the business development of the golden flower tea products and will cautiously review this business segment.

Prospects

The COVID-19 pandemic continues its unprecedented effects worldwide. In so far, there are only 5 nations that do not have official reported COVID-19 case. Ever since the first reported case in December 2019, confirmed cases number worldwide is approaching 220 million with tens of thousands being added daily and death toll is exceeding 4.5 million. It has not only brought deep uncertainty and confusion to the financial market worldwide, it also seriously affects social lives of all walks.

With vaccine being made available at the beginning of this year and rapid mass production of various authorised vaccines, vaccination has been widely used in developed and developing countries. There are now two ways of combating COVID-19 by different countries. One is vaccinations and live with the viruses to bring normalcy to livings with limited restrictions. Another is vaccination and containment of viruses to protect lives with aim to bring normalcy to livings with more restrictions imposed. Mainland China and Hong Kong are adopting the latter approach. Of course there are developing countries which have no resources for acquiring vaccines and are awaiting assistance.

綠色技術

綠色技術於本年度並無錄得收益(二零二零年：無)。

金花茶產品

於二零一八年五月，本集團自廣東南多萬金農業發展有限公司獲得獨家權利，分銷及銷售與該公司種植金花有關之產品，為期30.6年。

截至二零二一年六月三十日止年度，本集團並無錄得銷售金花茶之收益(二零二零年：144,000港元)。

儘管本集團委聘廣東騰南網絡信息科技有限公司(深圳市騰訊計算機系統有限公司之附屬公司)推出全國播放的推廣節目，並且於中國內地及香港贊助各種私人活動以宣傳金花茶產品，惟於全國性網上銷售平台京東及於我們其他私人渠道努力達致之產品銷售均遠低於預期。COVID-19疫情進一步打擊我們的銷售及推廣。面對挫折及不明朗因素，本集團已放緩金花茶產品的業務發展，並將謹慎地檢討此業務分部。

前景

COVID-19疫情繼續對全球造成前所未有的影響。迄今為止，僅有5個國家無正式通報COVID-19病例。自二零一九年十二月報告首宗病例以來，全球確診宗數接近220,000,000，每日新增病例成千上萬，死亡人數超過4,500,000人。COVID-19不僅令全球金融市場深陷於不明朗和混亂當中，還嚴重影響各個階層的社交生活。

疫苗自本年初起可供使用，多款獲批准疫苗迅速投入量產，並得以在已發展及發展中國家廣泛應用。目前不同國家有兩種方法對抗COVID-19。其一為接種疫苗後與病毒共存，在有限的限制下讓生活回歸正常狀態。另一種為中國內地及香港正採取的方法，在實施更多限制的情況下，藉接種疫苗遏制病毒以保障生命，務求令生活重回正常狀態。當然，有發展中國家缺乏購買疫苗的資源，現正等候援助。

Mutation of the viruses is now an imminent issue. The resurgence of the COVID-19 epidemic Delta variant is not only testing the effectiveness of vaccines but also has heightened the uncertainty over the global economic outlook. Further, most countries make vaccination available but not mandatory. There are groups of people who are objecting or unwilling to take vaccine. That may result with insufficient number of population to reach herd immunity.

Hong Kong started her vaccination programme at the end of February 2021 and now has administered over 8 million shots with vaccination rate stood at over 60%. Strict distancing and quarantine measures together with high self awareness of Hong Kong people, COVID-19 cases in Hong Kong become less prevalent with continuous zero case. As a result, Hong Kong's economy is slowly recovering. The first quarter of 2021 marked the end of six consecutive quarterly recession with a growth of GDP of 7.9% over a year earlier. The growth continued onto the second quarter on a slight slide to 7.6% over a year earlier. However, the economic recovery remained uneven with exports of goods surpassing the high recorded in the same period of 2018 by a considerable margin while inbound tourists remained frozen. On the domestic front, labour market was improved and consumption sentiment was stimulated. The Financial Secretary had revised upward the real GDP growth forecast for 2021 as a whole to 5.5%-6.5%.

The COVID-19 pandemic has caused disruptions to several business plans of the Group highlighted below:

- (1) The Group started a hotel business plan at Kathmandu, Nepal around September 2019. Decorations and fitting out works were suspended in March 2020 when first lockdown was implemented and ever since lockdown periods outnumbered normal period. The second pandemic wave was even more severe when Delta variants started in India in April 2021. Lockdown has been in place in Nepal since 26 April 2021 and is still continuing. One of our directors visited Kathmandu in mid-April intended to evaluate the situation and negotiate with the landlord on issues raised but had to cut the journey short to catch the last flight flying out to Mainland China after Hong Kong prohibited flights from Nepal one day after being released from quarantined at Kathmandu. The Group's appointed lawyers are doing negotiations on our behalf now. Also, the delay has caused provision of impairment of the hotel tenancy but it can be added back when the hotel business plan restarted.

病毒變種現已迫在眉睫。COVID-19的Delta變種病毒再臨不但考驗疫苗的效力，亦加深環球經濟前景的不確定性。此外，大部分國家提供疫苗，但非強制接種。部分民眾反對或不願接種疫苗，可能導致人口不足以達致群體免疫。

香港於二零二一年二月底開始疫苗接種計劃，目前已接種逾8,000,000劑疫苗，接種率超過60%。嚴格的社交距離及檢疫措施，加上香港人保持高度個人意識，令COVID-19病例在香港普遍程度減低，並持續錄得零確診。因此，香港經濟正緩慢復甦。二零二一年第一季標誌連續六個季度衰退告終，本地生產總值較去年增長7.9%。增長持續至第二季，增幅輕微收窄至較去年增長7.6%。然而，經濟復甦並不同步，在貨品出口大幅超過二零一八年同期有紀錄以來高位的同時，來港旅客則仍然冰封。本地方面，勞動市場有所改善，刺激消費意欲。財政司司長已將二零二一年實質本地生產總值整體增長預測上調至5.5%至6.5%。

COVID-19疫情已對本集團數個業務計劃造成干擾，摘錄如下：

- (1) 本集團於二零一九年九月前後在尼泊爾加德滿都開展酒店業務計劃。裝修及粉飾工程已於二零二零年三月實施首次封鎖時暫停，其後封鎖時期一直多於正常時期。於二零二一年四月在印度開始的Delta變種病毒第二波疫情更為嚴重。尼泊爾自二零二一年四月二十六日起已實施封鎖，並仍然持續。我們其中一名董事於四月中旬到訪加德滿都，旨在評估狀況，並就所提出的問題與業主磋商。惟於彼在加德滿都解除隔離檢疫後的一天，香港禁止來自尼泊爾的航班抵港，故此彼須縮短行程，以趕乘最後一班前往中國內地的航機。本集團委任的律師現時正代表我們進行磋商。此外，延誤已導致酒店租約計提減值撥備，惟可於酒店業務計劃重啟時加回減值撥備。

Management Discussion and Analysis 管理層討論及分析

- (2) The Group participated in an operation with 51% equity of an online trading platform for agricultural products in Mainland China in form of variable interest entity. The COVID-19 pandemic travel restrictions, quarantine requirements, PCR tests etc. had deeply affected physical presence of our management and technical personnel for timely performance of our obligations under the agreement, monitoring of and support to the operation and, as result, all participants did not move in accord steps. Moreover, with the pandemic outbreak, performance of the platform was far below our expectations. To mitigate all potential risks and after consideration by the Board, the variable interest entity was terminated by mutual consent.
- (3) The Group planned to expand the motor accessories sales business into Mainland China. Taking the successful experience of "Pirelli" tyres sales to customers in turn for their sales in Taiwan, sales plan was devised for the Mainland China market. The plan was not materialised because of the pandemic outbreak. Also, the market in Taiwan will likely be affected due to recent return of COVID-19 cases and restrictions imposed.

With the relative stable of the COVID-19 pandemic and economy is under recovery both in Mainland China and Hong Kong, the Group would like to push forward motor accessories sale business into Mainland China when cross border quarantine measures are lifted for travellers from Hong Kong to Mainland China. Also, there were signs of growth in the metal recycle business and the Group will deploy more resources in it.

The Group will continue taking cost control measures and making efforts to reduce costs and overheads to enhance cash flow to meet opportunities raised from the economy rebound. However, with global markets remain sensitive to COVID-19 pandemic, political tension between the PRC and the United States and her alliances which warrants attention and macroeconomic uncertainties, the Group will remain conservative in new investments and pay more attention to solve existing problems and better existing viable business.

- (2) 本集團以可變利益實體方式，在中國內地參與一項於網上買賣平台銷售農產品的業務並擁有其51%權益。COVID-19疫情下的旅遊限制、隔離規定、聚合酶連鎖反應(PCR)檢測等已嚴重影響我們的管理層及技術人員親身進駐以及時履行我們於協議項下的責任，並監察及支援營運，因此所有參與者的步伐並非一致。此外，受疫情爆發影響，該平台的表現遠遜我們預期。為減低所有潛在風險，經董事會考慮後，該可變利益實體已經雙方同意終止。
- (3) 本集團計劃將汽車配件銷售業務擴展至中國內地，並借鑒向客戶銷售「Pirelli」輪胎予其銷售到台灣的成功經驗，制訂中國內地市場的銷售計劃。由於疫情爆發，該計劃未能實現。此外，由於近期COVID-19病例回升並實施限制，台灣市場大有可能受到影響。

隨着中國內地及香港的COVID-19疫情相對穩定，經濟正在復甦，本集團有意於撤銷香港旅客前往中國內地的跨境隔離檢疫措施後，推進汽車配件銷售業務進軍中國內地。此外，金屬回收業務亦呈現增長跡象，本集團將就此部署更多資源。

本集團將繼續採取成本控制措施，並盡一切努力降低成本及經常性開支，以增加現金流量，迎接經濟反彈產生的機遇。然而，鑒於全球市場仍容易受到COVID-19疫情、須多加注意的中國與美國及其盟友之間之緊張政治局勢，以及宏觀經濟的不明朗因素影響，本集團在新投資方面將維持保守態度，並專注解決現有問題，改善目前可行的業務。

FINANCIAL REVIEW

For the year ended 30 June 2021, revenue of the Group increased by 3.3% to approximately HK\$77,878,000 (2020: approximately HK\$75,406,000) and gross profit of the Group increased by 5.8% to approximately HK\$19,867,000 (2020: approximately HK\$18,786,000). Loss for the year ended 30 June 2021 decreased to approximately HK\$48,942,000 as compared to loss of approximately HK\$55,774,000 of last corresponding year. The increase in revenue was mainly due to the increase in revenue of recycled material trading business, motor and motor accessories business and investment properties in Hong Kong. The gross profit for the year maintained at almost the same level as compared to last financial year. The loss for the year was mainly due to administrative and operating expenses, loss arising from the changes in fair value less costs to sell of biological assets, net loss on fair value changes on investments at fair value through profit or loss, provision for impairment loss of intangible assets, provision for impairment loss of receivables and provision for impairment loss of right-of-use assets. The Group considers that the change in fair value is non-cash in nature and will not have material adverse effect on the financial position of the Group.

For the year ended 30 June 2021, basic and diluted loss per share were HK2 cents (2020: HK3 cents). Loss arising from changes in fair value less costs to sell of biological assets was approximately HK\$8,245,000 (2020: approximately HK\$4,814,000). Fair value gain on investment properties was recorded at HK\$1,900,000 (2020: loss of approximately HK\$15,322,000).

For the year ended 30 June 2021, the finance costs were approximately HK\$2,469,000 (2020: approximately HK\$2,144,000).

Administrative expenses from operations for the year ended 30 June 2021 decreased to approximately HK\$41,210,000 (2020: approximately HK\$45,001,000). It included major items such as amortisation of intangible assets of approximately HK\$5,133,000, salaries and directors' emoluments of approximately HK\$13,596,000 and expenses related to short-term leases of approximately HK\$1,604,000. Income tax credit was recorded at approximately HK\$1,114,000 (2020: approximately HK\$1,008,000). Exchange gain on translating foreign operations was recorded at approximately HK\$30,913,000 (2020: loss approximately HK\$12,423,000).

財務回顧

截至二零二一年六月三十日止年度，本集團的收益增加3.3%至約77,878,000港元（二零二零年：約75,406,000港元），而本集團毛利增加5.8%至約19,867,000港元（二零二零年：約18,786,000港元）。截至二零二一年六月三十日止年度的虧損減少至約48,942,000港元，而去年同期則為虧損約55,774,000港元。收益增加乃主要由於回收物料貿易業務、汽車及汽車配件業務及香港投資物業收益增加所致。年內毛利與上個財政年度相比幾近持平。年內虧損主要由於行政及營運開支、生物資產公允值變動減出售成本產生之虧損、按公允值計入損益之投資之公允值變動之虧損淨額、無形資產減值虧損撥備、應收款項減值虧損撥備及使用權資產減值虧損撥備所致。本集團認為，公允值變動乃非現金性質，且將不會對本集團之財務狀況造成重大不利影響。

截至二零二一年六月三十日止年度，每股基本及攤薄虧損為2港仙（二零二零年：3港仙）。生物資產公允值變動減出售成本產生之虧損約為8,245,000港元（二零二零年：約4,814,000港元）。錄得的投資物業公允值收益為1,900,000港元（二零二零年：虧損約15,322,000港元）。

截至二零二一年六月三十日止年度，融資成本約為2,469,000港元（二零二零年：約2,144,000港元）。

截至二零二一年六月三十日止年度，經營產生的行政開支減少至約41,210,000港元（二零二零年：約45,001,000港元），包括的主要項目有無形資產攤銷約5,133,000港元、薪金及董事酬金約13,596,000港元以及有關短期租賃之開支約1,604,000港元等。所得稅抵免錄得約1,114,000港元（二零二零年：約1,008,000港元）。換算海外業務之匯兌收益錄得約30,913,000港元（二零二零年：虧損約12,423,000港元）。

Liquidity and Financial Resources

As at 30 June 2021, the total assets of the Group were approximately HK\$799,650,000 (2020: approximately HK\$762,398,000), including cash and bank balances of approximately HK\$19,005,000 (2020: approximately HK\$2,951,000).

The Group's total borrowings as at 30 June 2021 were approximately HK\$71,787,000 (2020: approximately HK\$31,179,000). The Group's gearing ratio (which was expressed as a percentage of total borrowings over total equity) was approximately 12.8% as at 30 June 2021 (2020: approximately 5.4%).

As at 30 June 2021, the Group's net assets amounted to approximately HK\$559,701,000 (2020: approximately HK\$577,732,000).

The directors of the Company are of the view that the Group has sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future.

Significant Investments

As at 30 June 2021, the Group held investments at fair value through profit or loss of the invested stocks of approximately HK\$1,129,000. Details of the significant investments are as follows:

Stock Name	Note	Stock Code	Place of incorporation	Net unrealised gain/(losses) on listed securities 上市證券的未變現收益/(虧損)淨額 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Approximate percentage of investments at fair value through profit or loss 按公允值計入損益之投資之概約百分比	Approximate percentage to the net assets of the Group 佔本集團資產淨值之概約百分比
股份名稱	附註	股份代號	註冊成立地點			%	%
China Fortune Financial Group Limited 中國富強金融集團有限公司	1	290	Cayman Islands 開曼群島	(334)	322	28.5	0.06
Dingyi Group Investment Limited 鼎億集團投資有限公司	2	508	Bermuda 百慕達	72	133	11.8	0.02
Wai Chun Group Holdings Limited 偉俊集團控股有限公司	3	1013	Bermuda 百慕達	(260)	368	32.6	0.07
Hang Sang (Siu Po) International Holding Company Limited 開曼群島	4	3626	Cayman Islands 開曼群島	(45)	306	27.1	0.05
				(567)	1,129	100	0.20

流動資金及財務資源

於二零二一年六月三十日，本集團總資產約為799,650,000港元(二零二零年：約762,398,000港元)，其中包括現金及銀行結餘約19,005,000港元(二零二零年：約2,951,000港元)。

於二零二一年六月三十日，本集團借款總額約為71,787,000港元(二零二零年：約31,179,000港元)。於二零二一年六月三十日，本集團的資產負債比率(以借款總額除以總權益之百分比表示)約為12.8%(二零二零年：約5.4%)。

於二零二一年六月三十日，本集團資產淨值約為559,701,000港元(二零二零年：約577,732,000港元)。

本公司董事認為本集團有充足營運資金以撥資其經營並有能力償還於可預見未來內到期之財務責任。

重大投資

於二零二一年六月三十日，本集團持有已投資股份的按公允值計入損益之投資約1,129,000港元。重大投資詳情如下：

Notes:

1. China Fortune Financial Group Limited is a Hong Kong-based investment holding company principally engaged in financial businesses. The company operates through five segments. The Corporate Finance segment engages in the provision of corporate finance services. The Securities Brokerage and Margin Financing segment engages in securities business and margin financing business. The Money Lending segment engages in the provision of money lending services. The Asset Management segment engages in the provision of asset management and advisory services to professional investors and the management of financial investments. The Consultancy and Insurance Brokerage segment engages in the provision of consultancy services and insurance brokerage services. No dividend was received for the year ended 30 June 2021. According to its latest published financial statements, it had a net asset value of approximately HK\$324,308,000 as at 31 March 2021.
2. Dingyi Group Investment Limited is an investment holding company principally engaged in the business of loan financing. Together with its subsidiaries, the company operates business through its three segments. The Loan Financing Business segment is involved in the loan financing through its surplus funds. The Properties Development Business segment is involved in the construction and sale of properties. The Securities Trading Business segment is involved in the investment of securities trading business. In addition, the company is also involved in the trading of wine. No dividend was received for the year ended 30 June 2021. According to its latest published financial statements, it had a net asset value of approximately HK\$2,673,973,000 as at 31 March 2021.
3. Wai Chun Group Holdings Limited is an investment holding company mainly engaged in the sale of mobile phones and electronic components. Along with subsidiaries, the company operates its business through three segments. The General Trading segment is engaged in the distribution of mobile phones and electronic components. The Services Income segment is involved in the design, consultation and manufacturing of information system software and provides related management training services. The Sales and Integration Services segment is engaged in the sale of computer and communication systems and provides related integration services. In addition, the company also provides telecommunications infrastructure solution services. No dividend was received for the year ended 30 June 2021. According to its latest published financial statements, it had net liabilities of approximately HK\$89,699,000 as at 31 March 2021.
4. Hang Sang (Siu Po) International Holding Company Limited is an investment holding company. The company is principally engaged in the manufacturing and sale of apparel labels and packaging printing products. The company's products include hangtags, size tapes, labels, such as woven labels, heat transfer labels and printed labels, header cards, stickers, price tickets, plastic packaging bags and packaging boxes. Its subsidiaries include Hang Sang (Siu Po) Holding Limited, Hang Sang (Siu Po) Press Company Limited and A W Printing & Packaging Limited. No dividend income was received during the year. According to its latest published financial statements, it had a net asset value of approximately HK\$75,635,000 as at 31 December 2020.

附註：

1. 中國富強金融集團有限公司乃以香港為基地的投資控股公司，主要從事金融業務。該公司營運五個分部。企業融資分部從事提供企業融資服務。證券經紀及孖展融資分部從事證券業務及孖展融資業務。放債分部從事提供放債服務。資產管理分部從事向專業投資者提供資產管理以及諮詢服務以及金融投資管理。顧問及保險經紀分部從事提供顧問服務及保險經紀服務。截至二零二一年六月三十日止年度，概無收取股息。根據其最近刊發的財務報表，於二零二一年三月三十一日，其擁有資產淨值約324,308,000港元。
2. 鼎億集團投資有限公司乃投資控股公司，主要從事貸款融資業務。該公司連同其附屬公司通過三個分部營運業務：貸款融資業務分部通過其盈餘資金進行貸款融資；物業發展業務分部涉及建築及銷售物業；證券買賣業務分部涉及投資證券買賣業務。此外，該公司亦參與酒類買賣。截至二零二一年六月三十日止年度，概無收取股息。根據其最近刊發的財務報表，於二零二一年三月三十一日，其擁有資產淨值約2,673,973,000港元。
3. 偉俊集團控股有限公司乃投資控股公司，主要從事移動電話及電子零件銷售。該公司連同附屬公司通過三個分部營運業務。一般貿易分部為從事分銷移動電話及電子零件。服務收入分部涉及設計、顧問及製造資訊系統軟件，並提供相關管理培訓服務。銷售及綜合服務分部為從事銷售電腦及通訊系統，並提供相關綜合服務。此外，該公司亦提供電訊基建解決方案服務。截至二零二一年六月三十日止年度，概無收取股息。根據其最近刊發的財務報表，於二零二一年三月三十一日，其擁有負債淨額約89,699,000港元。
4. Hang Sang (Siu Po) International Holding Company Limited乃投資控股公司。該公司主要從事製造及銷售服裝標籤及包裝印刷產品。該公司產品包括吊牌、尺碼卷尺、標籤（例如織唛、熱轉印標籤及印刷標籤）、橫頭卡、貼紙、價格標籤、塑膠包裝袋及包裝盒。其附屬公司包括Hang Sang (Siu Po) Holding Limited、恆生(兆保)印務有限公司及A W Printing & Packaging Limited。年內概無收取股息。根據其最近刊發的財務報表，於二零二零年十二月三十一日，其擁有資產淨值約75,635,000港元。

Employment and Remuneration Policy

As at 30 June 2021, the Group had 39 (2020: 65) employees. The Group implements remuneration policy, bonus and share option scheme to ensure that pay scales of its employees are rewarded on a performance related basis within the general framework of the Group's remuneration.

Charges on the Group Assets

Details of the charges of assets of the Group are set out in note 29 to the consolidated financial statements of this annual report.

Dividend

The directors of the Company do not recommend or declare the payment of any dividend in respect of the year ended 30 June 2021 (2020: Nil).

Exposure to Fluctuations in Exchange Rate

Most of the transactions, income and expenditure of the Group are denominated in United States dollar ("USD") and Hong Kong dollar ("HK\$").

Since HK\$ remains pegged to USD, the Group does not foresee a substantial exposure in exchange rate.

No hedging or other arrangements to reduce the currency risk have been implemented.

Contingent Liabilities

As at 30 June 2021, the directors of the Company are not aware of any material contingent liabilities.

Yeung Chi Hang
Chairman

Hong Kong, 30 September 2021

僱傭及酬金政策

於二零二一年六月三十日，本集團共有39（二零二零年：65）名僱員。本集團實施薪酬政策、花紅及購股權計劃，以確保其僱員之薪金數額乃於本集團薪酬一般架構內釐定並以其表現為評核基準。

本集團資產抵押

本集團資產抵押的詳情載於本年報綜合財務報表附註29。

股息

本公司董事並不建議或宣佈就截至二零二一年六月三十日止年度派付任何股息（二零二零年：無）。

匯率波動風險

本集團大部分交易、收入及開支以美元（「美元」）及港元（「港元」）計值。

由於港元維持與美元掛鉤，本集團並未預見重大的匯率風險。

概無實施對沖或其他安排以減低貨幣風險。

或然負債

於二零二一年六月三十日，本公司董事並不知悉有任何重大或然負債。

主席
楊智恒

香港，二零二一年九月三十日

Biographical Details of Directors

董事簡歷

EXECUTIVE DIRECTORS

Mr. Yeung Chi Hang, aged 42, was appointed as Executive Director on 16 January 2014. Mr. Yeung was also appointed as the Chairman and chief executive officer of the Company on 27 January 2015. Mr. Yeung is a substantial shareholder of the Company. Mr. Yeung studied at Camosun College, Canada and has over 10 years of experience in investment, hotel management and in operating entertainment businesses.

Mr. Leung Kwong Choi, aged 65, was appointed as Executive Director on 6 October 2008. He is also the Chairman of the investment committee of the Company. Mr. Leung holds a Bachelor of Social Science Degree from the Chinese University of Hong Kong. He had been working for 10 years in the marketing department of Hang Lung Development Ltd. since graduation. Mr. Leung had also served the positions of executive director of Top Glory International Holdings Limited, China Foods Limited, Cheung Tai Hong Holdings Limited, and an independent non-executive director of Top Spring International Holdings Limited (stock code: 3688), all of which are companies with shares listed on The Stock Exchange of Hong Kong Limited. Mr. Leung has over 28 years of real estate and business experience in Hong Kong and Mainland China concentrating in property investment and development, acquisition and merger, deal marking and investment projects arrangement. He was appointed as an independent non-executive director of Rainbow Digital Commercial Co., Ltd. (stock code: 002419SZ) with effect from 19 September 2019.

Mr. Wong Po Keung, aged 50, was appointed as Executive Director on 30 September 2013. He is also the director of certain subsidiaries of the Company, the financial controller and a member of the investment committee of the Company. Mr. Wong holds a Master degree in business administration from the University of South Australia. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has ample experience in auditing, accounting, financial management and company secretarial practices in respect of listed companies. He was appointed as an independent non-executive director of FSM Holdings Limited (stock code: 1721) with effect from 8 April 2020.

執行董事

楊智恒先生，42歲，於二零一四年一月十六日獲委任為執行董事。楊先生亦於二零一五年一月二十七日獲委任為本公司主席及行政總裁。楊先生為本公司之主要股東。楊先生就讀於加拿大Camosun College及於投資、酒店管理及娛樂業務運營方面積逾10年經驗。

梁廣才先生，65歲，於二零零八年十月六日獲委任為執行董事。彼亦為本公司投資委員會主席。梁先生畢業於香港中文大學，持有社會科學學士學位。彼自畢業後於恒隆有限公司市場推廣部工作達10年。梁先生曾於鵬利國際集團有限公司、中國食品有限公司及祥泰行集團有限公司擔任執行董事職務及於萊蒙國際集團有限公司（股份代號：3688）擔任獨立非執行董事，該等公司之股份均於香港聯合交易所有限公司上市。梁先生於香港及中國內地擁有逾28年房地產及商務經驗，專注物業投資及發展、併購、交易及投資項目安排。彼獲委任為天虹數科商業股份有限公司（股份代號：002419SZ）之獨立非執行董事，自二零一九年九月十九日生效。

黃保強先生，50歲，於二零一三年九月三十日獲委任為執行董事。彼亦為本公司若干附屬公司董事、本公司財務總監及投資委員會成員。黃先生持有澳洲南澳大學的工商管理碩士學位。彼為特許公認會計師公會及香港會計師公會資深會員。彼於上市公司之審核、會計、財務管理及公司秘書實務方面擁有豐富經驗。彼獲委任為FSM Holdings Limited（股份代號：1721）之獨立非執行董事，自二零二零年四月八日生效。

Biographical Details of Directors 董事簡歷

Mr. Chung Siu Wah, aged 64, was appointed as Executive Director on 14 August 2014. Mr. Chung started his career in 1976 by joining the Hong Kong Government as a Customs Inspector. He obtained his law degree with honour at the University of London in 1986 and further obtained his Postgraduate Certificate of Laws at University of Hong Kong in 1987. He resigned from the Customs and Excise Department in 1987 and started his legal career. He has been a solicitor practicing in Hong Kong since 1989. He joined Messer. Tony Kan & Co. in 1987 and became a partner in 1992. He retired from the partnership in 2004 but continues to associate with the law firm as a consultant till now. Mr. Chung has over 8 years of experience in the hotel, gaming and entertainment industry. Mr. Chung has also experience in the management of listed company at Hong Kong. He was appointed as an executive director of Daido Group Limited (stock code: 544) for the period from 9 September 2011 to 5 August 2013.

Mr. Chik To Pan, aged 42, was appointed as Executive Director on 15 April 2016. He is also the director of certain subsidiaries of the Company. Mr. Chik has wide experience in licensing of karaoke music products, operating entertainment businesses and wedding service businesses. Mr. Chik has also experience in the management of listed company at Hong Kong. He was appointed as an executive director of United Power Investment Limited (now named as China Tangshang Holdings Limited) (a company listed on the Main Board of the Stock Exchange) (stock code: 674) for the period from 8 March 2005 to 24 January 2008.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwai Sang, aged 69, was appointed as an Independent Non-executive Director on 2 March 2009. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Wong had been an Independent Non-executive Director, member of audit committee and member of remuneration committee of the Company since 3 July 2002. He resigned on 4 July 2008 as he himself had a long term personal assignment stationed in Shanghai. Mr. Wong had completed his assignment in Shanghai and returned to Hong Kong. He holds a Bachelor of Social Sciences degree from the University of Hong Kong. He is a property consultant and a fellow member of the Hong Kong Institute of Real Estate Administrators and the Australian Institute of Building respectively.

鍾少樺先生，64歲，於二零一四年八月十四日獲委任為執行董事。鍾先生於一九七六年透過加入香港政府海關擔任督察開始其職業生涯。彼於一九八六年獲得英國倫敦大學法律榮譽學位，其後於一九八七年獲得香港大學法律專業證書。彼於一九八七年辭去香港海關職務並開始法律職業。彼自一九八九年以來一直為香港執業律師。彼於一九八七年加入簡松年律師行並於一九九二年成為一名合夥人。彼於二零零四年退出合夥關係，惟至今仍繼續與該律師事務所合作，擔任其顧問。鍾先生於酒店、博彩及娛樂行業擁有逾八年經驗。鍾先生亦擁有管理香港上市公司之經驗。彼於二零一一年九月九日至二零一三年八月五日期間獲委任為大同集團有限公司(股份代號：544)之執行董事。

戚道斌先生，42歲，於二零一六年四月十五日獲委任為執行董事。彼亦在本公司若干附屬公司任職董事。戚先生於卡拉OK音樂產品之特許經營、經營娛樂業務及婚禮服務業務擁有廣泛經驗。戚先生亦於香港之上市公司擁有管理經驗。彼於二零零五年三月八日至二零零八年一月二十四日期間獲友力投資(控股)有限公司(現稱為中國唐商控股有限公司)(於聯交所主板上市之公司)(股份代號：674)委任為執行董事。

獨立非執行董事

黃貴生先生，69歲，於二零零九年三月二日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。黃先生自二零零二年七月三日起曾為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。彼因需要長期身處上海處理個人事務而於二零零八年七月四日辭任。黃先生已完成其於上海之職務並已返回香港。彼持有香港大學社會科學學士學位。彼為物業顧問，並分別為香港地產行政師學會及澳洲建造師學會資深會員。

Biographical Details of Directors 董事簡歷

Mr. Ong Chi King, aged 48, was appointed as Independent Non-executive Director on 27 January 2014. He is also the chairman of audit committee, nomination committee and remuneration committee. Mr. Ong is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Ong received a bachelor's degree in business administration from The Hong Kong University of Science and Technology and a master's degree in corporate finance from The Hong Kong Polytechnic University. Mr. Ong has more than 20 years of experience in accounting, finance and company secretarial fields and held senior positions in finance and company secretarial departments in various listed companies listed on the Main Board of the Stock Exchange. He resigned as an executive director of Deson Construction International Holdings Limited (stock code: 8268) with effect from 29 July 2019. He resigned as an independent non-executive director of Hong Kong Education (Int'l) Investments Limited (stock code: 1082) and Larry Jewelry International Company Limited (stock code: 8351) with effect from 9 November 2017 and 1 October 2019, respectively. Mr. Ong was a director of Fitness Concept International Holdings Limited prior to its dissolution. The said company was incorporated in the Cayman Islands and was dissolved on 30 June 2005 by striking off due to cessation of business.

Mr. Heung Chee Hang, Eric, aged 53, was appointed as Independent Non-executive Director on 16 January 2015. He is also a member of audit committee, remuneration committee and nomination committee. He is a qualified solicitor admitted to the Supreme Court of Hong Kong and a Civil Celebrant of Marriages. Mr. Heung received a bachelor's degree in Law from University of Leicester England. He has more than 22 years of experience in the legal profession. Mr. Heung is presently a partner of Messrs. Wong Heung Sum & Lawyers, consultant of Messrs. Tung, Ng, Tse & Lam, Solicitors, director of Lions Club of Kwai Tsing HKSAR, committee legal adviser of the Association of the Hong Kong Members of Shandong's Chinese People's Political Consultative Conference, executive committee member of Basic Law Institute Limited, Honorary President of Hong Kong Guangxi Beihai City Friendship Association Limited Standing Council and committee member of USRC Standing Disciplinary. He was appointed as an independent non-executive director of Gold Tat Group International Limited (now known as Zhuoxin International Holdings Limited) (stock code: 8266) for the period from 18 August 2000 to 3 March 2015. He resigned as an independent non-executive director of Zhong Fa Zhan Holdings Limited (stock code: 475) and WE Solutions Limited (Stock Code: 860) with effect from 20 October 2017 and 17 December 2018, respectively.

王子敬先生，48歲，於二零一四年一月二十七日獲委任為獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會主席。王先生現為香港會計師公會會員及特許公認會計師公會資深會員。王先生持有香港科技大學工商管理學士學位和香港理工大學企業金融碩士學位。王先生擁有超過20年之會計、財務及公司秘書經驗，曾在多間聯交所主板上市公司之財務與公司秘書部門出任高職。彼已辭任迪臣建設國際集團有限公司(股份代號：8268)之執行董事，自二零一九年七月二十九日生效。彼於二零一七年十一月九日及二零一九年十月一日分別辭任香港教育(國際)投資集團有限公司(股份代號：1082)及俊文寶石國際有限公司(股份代號：8351)之獨立非執行董事。於Fitness Concept International Holdings Limited清盤前，王先生為其董事。上述公司於開曼群島註冊成立，並於二零零五年六月三十日因終止業務而除名解散。

香志恒先生，53歲，於二零一五年一月十六日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。彼為香港最高法院認可之合資格律師及婚姻監禮人。香先生於英國萊斯特大學獲得法律學士學位。彼於法律專業擁有逾22年經驗。香先生現時為黃香沈律師事務所之合夥人、董吳謝林律師事務所之顧問律師、香港特區葵青獅子會之董事、山東省中國人民政治協商會議之香港會員協會之委員會法律顧問、基本法研究中心有限公司執行委員會成員、香港廣西北海市同鄉聯誼會常務理事會名譽會長及三軍會常設紀律委員會成員。彼於二零零零年八月十八日至二零一五年三月三日期間獲委任為金達集團國際有限公司(現稱為卓信國際控股有限公司)(股份代號：8266)之獨立非執行董事。彼已辭任中發展控股有限公司(股份代號：475)及力世紀有限公司(股份代號：860)之獨立非執行董事，分別自二零一七年十月二十日及二零一八年十二月十七日生效。

Report of the Directors

董事會報告書

The Board has pleasure to present their annual report together with the audited consolidated financial statements of the Group for the year ended 30 June 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business, golden flower tea products trading, securities trading and investment business. The Group also maintains the green businesses of research, development and application of technologies and solutions, manufacture, sale and trading of products, materials, systems and services for green market segments including the environmental markets, agricultural markets, organic markets, green technology markets in the PRC and overseas.

PARTICULARS OF SUBSIDIARIES

Particulars of principal subsidiaries of the Company are set out in Note 38 to the consolidated financial statements on pages 142 to 143.

RESULTS

The results of the Group for the year ended 30 June 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 60 to 61.

BUSINESS REVIEW

The business review of the Group and an analysis of the Group's performance during the year using financial key performance indicators are set out in the section headed "Management Discussion and Analysis" on pages 4 to 16 of this annual report.

Description of possible risks and uncertainties that the Group may be facing can be found in the section headed "Management Discussion and Analysis" and Note 5 to the consolidated financial statements on pages 92 to 98 of this annual report.

董事會謹此欣然呈列本集團截至二零二一年六月三十日止年度的年報及經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。本集團主要從事金屬回收業務、汽車及汽車配件業務、停車位租賃、借貸業務、金花茶產品買賣、證券買賣及投資業務。本集團亦繼續從事中國及海外綠色市場分部(包括環保市場、農業市場、有機市場及綠色技術市場)技術與解決方案的研發及應用、生產、銷售及買賣相關產品、材料、系統及服務等綠色業務。

附屬公司之詳細資料

本公司各主要附屬公司之詳細資料刊載於第142至143頁之綜合財務報表附註38內。

業績

本集團截至二零二一年六月三十日止年度之業績載於第60至61頁的綜合損益及其他全面收益表。

業務回顧

本集團之業務回顧及本集團根據主要財務表現指標得出之年內表現分析，載於本年報第4至16頁「管理層討論及分析」一節。

本集團可能面臨之風險及不明朗因素之概述載於本年報「管理層討論及分析」一節及第92至98頁綜合財務報表附註5。



ENVIRONMENTAL POLICIES

The Group puts great emphasis on environmental protection and sustainable development. The conscientious use of resources and the adoption of best practices across the Group's businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection, complies with environmental legislations and promotes awareness towards environmental protection to its employees. Several measures have been implemented by the Group in order to promote environmental protection, including, among others:

- (i) promoting energy saving by encouraging its staff to switch off all air-conditioners and lightings before leaving the office, and to utilize the timer-control function of all air-conditioning systems;
- (ii) reducing energy consumption by using energy-saving light bulbs in the corridors and the reception area of its offices;
- (iii) promoting recycling by placing recycle bins next to printers for collecting used papers for reusing and recycling purposes, and by encouraging two-sided printing and/or the use of scratch papers; and
- (iv) reducing the use of disposable products by, for example, cancelling the distribution of plastic bags in office.

The report of Environmental, Social and Governance of the Group will be available at the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), Singapore Exchange Limited (www.sgx.com) and Company's website (www.cergroup.com.hk).

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 30 June 2021 and up to the date of this report, the Group have complied with all the relevant laws and regulations in the Mainland China and Hong Kong that have a significant impact on the Group.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the sales to the Group's five largest customers accounted for approximately 74.4% of the total sales for the year and the sales to the largest customer included therein amounted to 53.2%. Purchases from the Group's five largest suppliers accounted for approximately 84.9% of the total purchases for the year and the purchase from the largest supplier included therein amounted to approximately 69.5%.

環境保護政策

本集團高度重視環境保護及可持續發展。本集團承諾保護環境，並於業務過程中謹慎使用資源及採取最佳實踐。本集團鼓勵環境保護及遵守環境法例，努力提高僱員的環境保護意識。本集團已採取若干提倡環境保護措施，包括但不限於：

- (i) 透過鼓勵員工離開辦公室時關閉所有空調及照明工具，以及所有空調系統使用定時功能促進節能；
- (ii) 透過於走廊及辦公室接待區域使用節能燈泡減少能源消耗；
- (iii) 透過在打印機旁邊放置回收桶收集使用後紙張，以供重用及資源回收，以及鼓勵雙面打印及／或使用廢紙促進循環利用；及
- (iv) 減少使用一次性產品，如取消在辦公室派發塑料袋。

本集團之環境、社會及管治報告將刊載於香港交易及結算有限公司披露易網站(www.hkexnews.hk)、新加坡交易所有限公司(www.sgx.com)及本公司網站(www.cergroup.com.hk)。

遵守法律及法規

於截至二零二一年六月三十日止年度及截至本報告日期，本集團已遵守對本集團有重大影響的中國大陸及香港的所有相關法律及法規。

主要客戶及供應商

於回顧年內，本集團向五大客戶的銷售額佔本年度總銷售額約74.4%，其中向最大客戶銷售佔53.2%。本集團自五大供應商的採購額佔本年度總採購額約84.9%，其中自最大供應商採購佔約69.5%。

Report of the Directors 董事會報告書

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

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group's management policies, working environment, career prospects and employees' benefits have contributed to building a good employee relations and employee retention of the Group. The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme. The management regularly reviews its employee's remuneration packages to ensure they are up to prevailing market standard.

The Group keeps a high standard in selecting reputable and reliable suppliers, in order to meet our own quality, safety, environmental and product criteria. During the year ended 30 June 2021 and up to the date of this report, the Group maintained good relationship with its suppliers. The Group has a well-established business relationship with the customers.

DIVIDEND

The Board does not recommend or declare the payment of a dividend for the year ended 30 June 2021 (2020: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 24 November 2021 to Wednesday, 1 December 2021 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the annual general meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Union Registrars Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 23 November 2021.

SEGMENTS INFORMATION

An analysis of the Group's revenue and contribution to results by operating segments for the financial year is set out in Note 8 to the consolidated financial statements.

各董事、彼等任何聯繫人或據董事所知擁有本公司5%以上已發行股本的任何主要股東，概無擁有本集團五大客戶或五大供應商任何實益權益。

與僱員、供應商及客戶的關係

本集團的管理政策、工作環境、晉升前景及僱員福利有助本集團與僱員建立良好關係及留聘僱員。本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種僱員福利，包括醫療福利、社保、強積金、花紅及購股權計劃。管理層定期檢討其僱員薪酬待遇，確保其符合現行市場水平。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零二一年六月三十日止年度及截至本報告日期，本集團與其供應商維持良好關係。本集團與其客戶擁有穩固業務關係。

股息

董事會不建議或宣佈派付截至二零二一年六月三十日止年度的股息(二零二零年：無)。

暫停辦理股東登記手續

為釐定本公司股東出席股東週年大會及於會上投票的權利，本公司將由二零二一年十一月二十四日(星期三)至二零二一年十二月一日(星期三)止(包括首尾兩日)暫停辦理股東登記手續，期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於二零二一年十一月二十三日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記分處聯合證券登記有限公司，地址為香港北角皇皇道338號華懋交易廣場2期33樓3301-04室，以辦理登記手續。

分部資料

於本財政年度按業務分部劃分之本集團收益及業績貢獻分析載於綜合財務報表附註8。



SHARE CAPITAL

Details of the share capital of the Company and its movements during the year ended 30 June 2021 are set out in Note 31 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 64.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 June 2021 amounted to approximately HK\$189,358,000. Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Articles of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

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

PLEDGE OF ASSETS

Details of pledge of assets during the year are set out in Note 29 to the consolidated financial statements.

股本

本公司於截至二零二一年六月三十日止年度的股本詳情及其變動情況載於綜合財務報表附註31。

儲備

本集團年內儲備變動詳情載於第64頁的綜合權益變動表。

可分派儲備

本公司於二零二一年六月三十日的可分派儲備約為189,358,000港元。根據開曼群島公司法(經修訂)第34章，股份溢價可分派予股東，惟須遵守本公司組織章程細則(「組織章程細則」)的條文，除非本公司可在日常業務過程中支付到期債務，否則不得自本公司股份溢價向股東作出分派。

物業、廠房及設備

年內物業、廠房及設備之變動詳情載於綜合財務報表附註16。

資產質押

年內，資產質押詳情載列於綜合財務報表附註29內。

DIRECTORS

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

Executive Directors

Mr. Yeung Chi Hang
Mr. Leung Kwong Choi
Mr. Wong Po Keung
Mr. Chung Siu Wah
Mr. Chik To Pan

Independent Non-executive Directors

Mr. Wong Kwai Sang
Mr. Ong Chi King
Mr. Heung Chee Hang, Eric

Pursuant to the Articles of Association, Mr. Leung Kwong Choi, Mr. Wong Po Keung and Mr. Wong Kwai Sang being the existing Directors longest in office since their last re-election, will retire by rotation and being eligible offer themselves for re-election.

No Director being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract which is not determinable by the Company and its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of Independent Non-executive Director, a written annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The nomination committee of the Company and the Board considered that all Independent Non-executive Directors are independent.

董事

本財政年度及截至本報告日期止的董事如下：

執行董事

楊智恒先生
梁廣才先生
黃保強先生
鍾少樺先生
戚道斌先生

獨立非執行董事

黃貴生先生
王子敬先生
香志恒先生

根據組織章程細則，梁廣才先生、黃保強先生及黃貴生先生為上次連任後在任時間最長之現任董事，彼等將輪席退任及符合資格重選。

擬於本公司應屆股東週年大會上膺選連任的董事概無訂立於一年內本公司及其附屬公司不作賠償(法定補償除外)則不可終止的服務合約。

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出有關其獨立性的年度書面確認。

本公司提名委員會及董事會認為所有獨立非執行董事均為獨立。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions held by each Director and chief executive of the Company and their associates in shares, underlying shares or debentures of the Company or any of its associated corporation, if any, (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債券之權益

於二零二一年六月三十日，本公司各董事及最高行政人員和彼等之聯繫人於本公司或其任何相聯法團（如有）（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有本公司須根據證券及期貨條例第352條存置之登記冊記錄之權益及短倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及短倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之長倉

Name of Director	Capacity in which interests are held	Number of shares/underlying shares held in the Company 所持本公司股份／相關股份數目			Total interests as to % to the issued share capital as at 30 June 2021 (Note) 於二零二一年六月三十日權益總額佔已發行股本之百分比（附註）
		Interests in shares	Interest under equity derivatives	Total interests	
董事姓名	持有權益之身份	股份權益	根據股本衍生工具之權益	權益總額	
Mr. Yeung Chi Hang 楊智恒先生	Beneficial owner 實益擁有人	511,236,000	16,942,817	528,178,817	25.94%
Mr. Chung Siu Wah 鍾少樺先生	Beneficial owner 實益擁有人	—	16,942,817	16,942,817	0.83%
Mr. Chik To Pan 戚道斌先生	Beneficial owner 實益擁有人	—	16,942,817	16,942,817	0.83%
Mr. Wong Po Keung 黃保強先生	Beneficial owner 實益擁有人	—	16,942,817	16,942,817	0.83%
Mr. Leung Kwong Choi 梁廣才先生	Beneficial owner 實益擁有人	—	1,500,000	1,500,000	0.07%
Mr. Ong Chi King 王子敬先生	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.05%
Mr. Wong Kwai Sang 黃貴生先生	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.05%
Mr. Heung Chee Hang, Eric 香志恒先生	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.05%

Note:

The percentage of shareholding was calculated on the basis of the Company's issued share capital of 2,036,538,114 shares as at 30 June 2021.

附註：

持股百分比按二零二一年六月三十日本公司已發行股本2,036,538,114股為基準計算。

Save as disclosed above, as at 30 June 2021, none of the Directors, chief executive of the Company or their respective associates had any other personal, family, corporate and other interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The shareholders of the Company approved the adoption of a new share option scheme on 11 November 2015 (the "2015 Share Option Scheme").

Details of the 2015 Share Option Scheme are as follows:

(a) Purpose of the 2015 Share Option Scheme

The purpose of the 2015 Share Option Scheme is to provide the Group with a flexible means of giving incentive to, rewarding, remunerating and/or providing benefits to the eligible persons and to provide the eligible persons with all opportunity to acquire a personal stake in the Group and to build common objectives of the Group and the eligible persons for the betterment of business and profitability of the Group and the Shareholders as a whole.

Eligible persons means: (a) any eligible employee; (b) any non-executive director (including any independent non-executive director) of the Company, any subsidiary or any invested entity; (c) chief executive or any substantial shareholder of the Company; (d) any consultant or professional advisor to the Company, any subsidiary or any invested entity; (e) any associate of director, chief executive or substantial shareholder of the Company; or (f) any discretionary object of a discretionary trust established by any of the above-mentioned persons.

(b) Who may join

The Board may, at its discretion, invite any eligible persons to take up options at a price calculated in accordance with sub-paragraph (g) below.

除上文所披露者外，於二零二一年六月三十日，本公司董事、最高行政人員或彼等各自之聯繫人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）的股份、相關股份或債券中擁有任何根據證券及期貨條例第352條須存置之登記冊記錄之其他個人、家族、公司及其他權益或短倉，或根據標準守則須知會本公司及聯交所的其他個人、家族、公司及其他權益或短倉。

購股權計劃

二零一五年購股權計劃（「二零一五年購股權計劃」）於二零一五年十一月十一日獲本公司股東批准及採納。

二零一五年購股權計劃詳情如下：

(a) 二零一五年購股權計劃的目的

二零一五年購股權計劃之目的為本集團提供靈活的渠道，向合資格人士授出鼓勵、獎勵及／或提供福利及向合資格人士提供各種機會，以個人名義收購本集團的股份，使本集團與合資格人士建立共同目標，為本集團及股東整體利益而優化業務及盈利。

合資格人士指(a)任何合資格僱員；(b)本公司、任何附屬公司或任何所投資實體的任何非執行董事（包括任何獨立非執行董事）；(c)本公司最高行政人員或任何主要股東；(d)本公司、任何附屬公司或任何所投資實體之任何顧問或專業諮詢人；(e)本公司董事、最高行政人員或主要股東之任何聯繫人；或(f)上述任何人士設立之全權信託之任何全權對象。

(b) 可參與者

董事會可酌情邀請任何合資格人士按下文(g)分段所計算的價格接納購股權。



Upon acceptance of the option, the eligible person shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for such period as may be determined by the Board.

(c) Total number of shares of the Company available for issue

The Company refreshed the scheme mandate limit at the extraordinary general meeting of the Company held on 29 July 2016 (the “2016 EGM”) and at the annual general meeting of the Company held on 11 December 2020 (the “2020 AGM”).

At the 2020 AGM, an ordinary resolution was passed by the shareholders of the Company approving the refreshment of the Scheme Mandate Limit and the Company was allowed to grant Options up to 203,653,811 Shares, which is equivalent to approximately 10% of the aggregate number of the issued Shares at the date of the 2020 AGM and as at 30 June 2021.

(d) Maximum entitlement of each participant

The total number of the shares issued and to be issued upon exercise of the options granted to a participant under the 2015 Share Option Scheme (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue from time to time, provided that if approved by shareholders in general meeting with such participant and his associates abstaining from voting, the Company may make a further grant to such participant.

In relation to the further grant, the Company shall send a circular to the shareholders, which discloses the identity of the relevant participant, the number and the terms of the options to be granted (and options previously granted to such participant under the 2015 Share option Scheme and other scheme) and the information required under the Listing Rules. The number and terms (including the exercise price) of options which is the subject of the further grant shall be fixed before the relevant shareholders’ approval and the date of meeting of the Board meeting for proposing the further grant should be taken as the date of grant for the purpose of calculating the relevant subscription price.

合資格人士於接納購股權時，應向本公司支付1.00港元的代價接納購股權。購股權將於董事會可能釐定之有關期間提呈接納。

(c) 可予發行的本公司股份總數

本公司曾於二零一六年七月二十九日舉行的本公司股東特別大會（「二零一六年股東特別大會」）上及於二零二零年十二月十一日舉行的本公司股東週年大會（「二零二零年股東週年大會」）上更新計劃授權限額。

於二零二零年股東週年大會上，股東通過普通決議案批准更新計劃授權限額，而本公司獲准授出最多203,653,811股股份的購股權，股份數目相當於於二零二零年股東週年大會日期及於二零二一年六月三十日已發行股份總數的約10%。

(d) 每名參與人可獲授權益上限

於任何十二個月期間，因參與者行使根據二零一五年購股權計劃所授購股權（包括已行使及尚未行使的購股權）而發行或將予發行的股份總數，不得超過不時已發行股份1%，惟倘股東於股東大會上批准（有關參與者及其聯繫人須放棄投票），本公司可向該等參與者授出額外購股權。

就額外授出而言，本公司須向股東寄發通函，披露有關參與者的身份、將予授出購股權（及先前根據二零一五年購股權計劃及其他計劃授予有關參與人士的購股權）的數目及條款，以及上市規則規定的資料。根據額外授出擬授出購股權的數目及條款（包括行使價），必須於取得有關股東批准前釐定，而董事會舉行會議以提呈額外授出當日應當作授出日期，藉以計算有關認購價。

(e) Period of the 2015 Share Option Scheme

The 2015 Share Option Scheme will remain valid for a period of 10 years commencing on the date of 11 November 2015 after which period no further options may be granted but the provisions of the 2015 Share Option Scheme shall remain in all other respects in full force and effect in respect of any options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant.

(f) Time of exercise of option

Unless the Board determines otherwise, an option may be exercised in accordance with the terms of the 2015 Share Option Scheme at any time during which shall not exceed 10 years from the date upon which the option is deemed to be granted and accepted. The 2015 Share Option Scheme does not require a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised.

(g) Price of the shares

The subscription price for the shares subject to options will be a price determined by the Board and notified to each participant and will be at least the highest of (i) the closing price of the shares on the Main Board as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a business day; (ii) the average closing price of the shares on the Main Board as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(e) 二零一五年購股權計劃的期限

二零一五年購股權計劃將自二零一五年十一月十一日開始生效，為期十年。其後，不會再授出任何購股權，惟於之前授出但於終止時尚未行使的任何購股權（須根據其授出條款可繼續予以行使）所涉及的二零一五年購股權計劃的條文將於所有其他方面仍然具有十足效力及作用。

(f) 購股權之行使時限

除非董事會另行釐定，購股權可於由購股權被視為授出及接納日期起計不超過十年的任何時間內根據二零一五年購股權計劃之條款行使。二零一五年購股權計劃並無規定須持有購股權之最短期限或行使購股權之前須達到之表現目標。

(g) 股份價格

購股權涉及的股份的認購價將由董事會釐定及知會每位參與者，認購價最低將為（以最高者為準）(i) 於授出購股權當日（必須為營業日），聯交所每日報價表所示股份於主板的收市價；(ii) 於緊接授出當日前五個營業日，聯交所每日報價表所示股份於主板的平均收市價；及(iii) 股份面值。



The following table set out movements in the Company's share options granted under the 2015 Share Options Scheme during the year:

下表載列根據二零一五年購股權計劃已授出之本公司購股權於年內之變動：

Capacity 身份	Date of Grant 授出日期	Exercise price 行使價	Exercisable period 行使期	Number of Share Options 購股權數目					As at 30 June 2021 於二零二一年 六月三十日
				As at 1 July 2020 於二零二零年 七月一日	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Executive Directors 執行董事									
Yeung Chi Hang 楊智恒	22 April 2016 二零一六年四月二十二日	0.2064	22 April 2016-21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	14,142,817	—	—	—	—	14,142,817
	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	2,800,000	—	—	—	—	2,800,000
Chung Siu Wah 鍾少樺	22 April 2016 二零一六年四月二十二日	0.2064	22 April 2016-21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	14,142,817	—	—	—	—	14,142,817
	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	2,800,000	—	—	—	—	2,800,000
Chik To Pan 戚道斌	22 April 2016 二零一六年四月二十二日	0.2064	22 April 2016-21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	14,142,817	—	—	—	—	14,142,817
	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	2,800,000	—	—	—	—	2,800,000
Wong Po Keung 黃保強	22 April 2016 二零一六年四月二十二日	0.2064	22 April 2016-21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	14,142,817	—	—	—	—	14,142,817
	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	2,800,000	—	—	—	—	2,800,000
Leung Kwong Choi 梁廣才	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	1,500,000	—	—	—	—	1,500,000
Independent Non-executive Directors 獨立非執行董事									
Ong Chi King 王子敬	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	1,000,000	—	—	—	—	1,000,000
Wong Kwai Sang 黃貴生	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	1,000,000	—	—	—	—	1,000,000
Heung Chee Hang, Eric 香志恒	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	1,000,000	—	—	—	—	1,000,000
Employees and Others 員工及其他									
An employee 一名員工	22 April 2016 二零一六年四月二十二日	0.2064	22 April 2016-21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	14,142,817	—	—	—	—	14,142,817
Employees and others 員工及其他	5 June 2018 二零一八年六月五日	0.317	5 June 2018-4 June 2028 二零一八年六月五日至 二零二八年六月四日	18,700,000	—	—	—	—	18,700,000
				105,114,085	—	—	—	—	105,114,085

Report of the Directors 董事會報告書

The closing price of the Company's shares immediately before the date of grant of the options were HK\$0.202 and HK\$0.320 on 22 April 2016 and 5 June 2018, respectively.

As at 30 June 2021, options to subscribe for an aggregate of 105,114,085 shares of the Company were outstanding, representing 5.16% of the shares in issue of the Company as at the date of this report.

Save as disclosed above, no option was granted, exercised, cancelled or lapsed during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the following persons, other than Directors or chief executive of the Company, were interested or had short positions in more than 5% of shares and underlying shares of the Company or its subsidiaries according to the register required to be kept under Section 336 of the SFO as follows:

Long positions in shares and underlying shares of the Company

於二零一六年四月二十二日及二零一八年六月五日，本公司緊接購股權授出日期前之股份收市價分別為0.202港元及0.320港元。

於二零二一年六月三十日，可認購本公司合共105,114,085股股份之購股權未獲行使，佔本公司於本報告日期5.16%已發行股份。

除上文所披露者外，概無購股權於年內獲授出、行使、註銷或失效。

主要股東於股份、相關股份及債券之權益

根據證券及期貨條例第336條須存置之登記冊，於二零二一年六月三十日，以下人士（並非董事或本公司最高行政人員）於本公司或其附屬公司之股份及相關股份中擁有5%以上之權益或短倉如下：

於本公司股份及相關股份之長倉

Name of shareholders	Capacity in which interests are held	Number of shares/underlying shares held in the Company		Total interest as to % to the issued share capital as at 30 June 2021 (Note)
		Interest in shares	Total interest	
股東姓名	持有權益之身份	股份權益	權益總額	於二零二一年六月三十日權益總額佔已發行股本之百分比 (附註)
Mr. Chu Ying Man 朱英文先生	Beneficial Owner 實益擁有人	135,000,000	135,000,000	6.63%

Note:

The percentage of shareholding was calculated based on the Company issued share capital of 2,036,538,114 shares as at 30 June 2021.

附註：

持股百分比按二零二一年六月三十日本公司已發行股本2,036,538,114股為基準計算。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as Share Option Scheme disclosed above, at no time during the year, was the Company or any of its associated corporations a party to any arrangement 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 and none of the Directors or their spouses or children under 18 years of age was granted any right to subscribe for any shares in, or debentures of, the Company or any of its associated corporations.

CONTINUING CONNECTED TRANSACTIONS

The Company has entered into the following continuing connected transactions which are subject to disclosure requirement in the annual report under the Listing Rules:

On 20 July 2018, Harvest Top Development Limited, an indirect wholly-owned subsidiary of the Company, as tenant, has entered into the Tenancy Agreement with High Brand Limited as landlord, in respect of the leasing of the Property for a term of 2 years commencing from 1 August 2018 with a rental of HK\$176,295 per month and at the end of the lease, both Harvest Top Development Limited and High Brand Limited agreed to extend the lease from 31 July 2020 to 17 August 2020. As High Brand Limited is a company which is indirectly owned as to 50% by Ms. Ma Shu Chin, mother of Mr. Yeung Chi Hang, an executive Director, the Chairman and chief executive officer of the Company and a substantial shareholder, High Brand Limited is a connected person of the Company under the Listing Rules and the Tenancy Agreement constituted a continuing connected transaction of the Company for the purpose of the Listing Rules.

董事購買股份或債券之權利

除上述所披露之購股權計劃外，本公司或其任何相聯法團於年內概無訂立任何安排，致使董事可藉著購買本公司或任何其他法人團體之股份或債券而獲取利益，且並無任何董事或其配偶或其年齡在十八歲以下之子女獲授予任何權利以認購本公司或其任何相聯法團之任何股份或債券。

持續關連交易

本公司已訂立以下持續關連交易，其須遵守上市規則下於年報披露之規定：

於二零一八年七月二十日，本公司間接全資附屬公司潤昇發展有限公司(作為租戶)與鴻升有限公司(作為業主)訂立租賃協議，內容有關租賃物業，自二零一八年八月一日起，為期兩年，月租為176,295港元，於租期末，潤昇發展有限公司及鴻升有限公司均同意將租期由二零二零年七月三十一日延長至二零二零年八月十七日。由於鴻升有限公司為本公司執行董事、主席兼行政總裁及主要股東楊智恒先生之母親馬淑金女士間接擁有50%之公司，根據上市規則，鴻升有限公司為本公司之關連人士，而就上市規則而言，租賃協議構成本公司之持續關連交易。

Report of the Directors 董事會報告書

Pursuant to Rule 14A.56 of the Listing Rules, the board of directors engaged the auditor of the Company to carry out assurance procedures in respect of the continuing connected transactions of the Group in accordance with Hong Kong Standard on an Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the conclusion to the board of directors by confirming in a letter to the effect that nothing has come to its attention that causes it to believe that the above transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (4) have exceeded the cap.

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

The independent non-executive directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered by the Group:

- (i) in the ordinary and usual course of the Group's business;
- (ii) either on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

根據上市規則第14A.56條，董事會委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」進行有關本集團持續關連交易核證程序。核數師已於致董事會的函件中向董事會報告其結論，確認其並未獲悉任何事宜令其相信上述交易：

- (1) 並未獲董事會批准；
- (2) 在各重大方面並無按照本集團的定價政策進行；
- (3) 在各重大方面並無根據規管該等交易的相關協議訂立；及
- (4) 超逾上限。

本公司確認其已根據上市規則第14A章遵守披露規定。

獨立非執行董事已審閱持續關連交易及核數師報告，並已確認該等由本集團訂立之交易：

- (i) 在本集團一般及日常業務過程中訂立；
- (ii) 以正常商業條款或以不遜於本集團提供予獨立第三方或從獨立第三方獲得的條款訂立；及
- (iii) 根據規管該等交易的相關協議，按公平合理且符合本公司股東整體利益的條款訂立。



DISCLOSURE UNDER RULE 14A.72 OF THE LISTING RULES

The related party transaction relating to rental expenses disclosed in Note 37(a) to the consolidated financial statements was a connected transaction for which the disclosure requirements under Chapter 14A of the Listing Rules have been met and is mentioned in the above paragraphs. Other related party transactions taken place in financial year ended 30 June 2021 which were disclosed in Note 37(a) and (b) to the consolidated financial statements did not constitute connected transactions of the Company which are required to be disclosed under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "continuing connected transaction", no transactions, arrangement or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' SERVICE CONTRACTS

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

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any its subsidiaries was a party in which a Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The Board believes during the year ended 30 June 2021, the Directors did not have interests in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

上市規則第14A.72條項下之披露資料

於綜合財務報表附註37(a)披露，有關租賃開支之關連人士交易乃一項關連交易，須遵守上市規則第14A章項下之披露規定，並已於上文提述。於截至二零二一年六月三十日止財政年度發生之其他關連人士交易披露於綜合財務報表附註37(a)及(b)，其並不構成須根據上市規則第14A章作出披露之本公司關連交易。

董事於重大交易、安排或合約中的權益

除「持續關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立於本年度結束時或年內任何時間仍然有效而董事直接或間接擁有重大權益的重大交易、安排或合約。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內由本公司終止而毋須付出賠償(法定補償除外)之服務合約。

控股股東於重大合約之權益

本公司或其任何附屬公司概無訂立股東於其中擁有重大權益(不論直接或間接)且於本年度末或於年內任何時間存續的任何重大合約。

董事於競爭業務的權益

董事會相信，截至二零二一年六月三十日止年度，董事並無擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2021, the Group had 39 employees (2020: 65 employees). The Group implements remuneration policy, bonus and share options scheme to ensure that pay scales of its employees are rewarded on a performance-related basis within the general framework of the Group's remuneration.

DONATIONS

During the year, the Group did not make any charitable donations.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as disclosed in the Annual Report, no equity-linked agreement was entered during the year or subsisted at the end of the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Group.

PRE-EMPTIVE RIGHTS

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

購買、出售或贖回本公司的上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司於聯交所的任何上市證券。

僱傭及薪酬政策

於二零二一年六月三十日，本集團共有39名僱員(二零二零年：65名僱員)。本集團實施薪酬政策、花紅及購股權計劃，以確保僱員之薪金數額乃於本集團一般薪酬架構內釐定並以其表現為評核基準。

捐贈

年內，本集團並無作出任何慈善捐款。

股票掛鈎協議

除於年報所披露之購股權計劃外，於本年度內概無訂立股票掛鈎協議，於本年度末亦無該等協議存在。

獲准許的彌償條文

根據組織章程細則，每名董事就其作為董事獲判勝訴或獲判無罪之民事或刑事訴訟中進行辯護所招致或蒙受之一切損失或責任，均有權從本公司資產中獲得彌償。本公司已就本集團之董事於可能面對之任何訴訟中進行抗辯時產生的責任和相關的費用購買保險。

優先購買權

組織章程細則或開曼群島公司法並無訂明優先購買權條文，規定本公司按比例向現有股東發售新股。



PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements of the Group for the year ended 30 June 2021 were audited by ZHONGHUI ANDA CPA Limited as auditors of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to reappoint ZHONGHUI ANDA CPA Limited as auditors of the Company.

On behalf of the Board
China Environmental Resources Group Limited
Yeung Chi Hang
Chairman

Hong Kong, 30 September 2021

公眾持股量

於本報告日期，根據可供本公司獲悉的公開資料及就董事所知，本公司一直按上市規則規定維持充足公眾持股量。

核數師

本集團截至二零二一年六月三十日止年度的綜合財務報表已由本公司核數師中匯安達會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案，續聘中匯安達會計師事務所有限公司為本公司核數師。

代表董事會
中國環境資源集團有限公司
主席
楊智恒

香港，二零二一年九月三十日

Corporate Governance Report

企業管治報告

The Board is committed to maintain and ensure high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the Directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rule Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year ended 30 June 2021, except the followings:

Code provisions A.2.1 of the CG Code provides that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. This code provisions also stipulate, inter alia, the role and responsibility of the chairman of the board and the chief executive.

Mr. Yeung Chi Hang was appointed as chairman of the Board and the chief executive officer of the Company on 27 January 2015. Thereafter, Mr. Yeung Chi Hang has assumed both roles. The directors were of the view that the vesting of the roles of chairman of the Board and chief executive officer in the same person can provide the Group with strong and consistent leadership and allow for more effective planning and execution of long-term business strategies, as well as ensuring effective oversight of management. The directors were also of the view that the present structure was considered to be appropriate under the circumstances of the Company. The Board would keep review of its current board structure from time to time.

THE BOARD

The Board is charged with the responsibility of leadership and control of the Group. The Board promotes success of the Group and makes decisions objectively in the best interests of the Group.

The Board's role is mainly to direct and supervise the affairs of the Group, establish its strategic directions and set objectives and business development plans. The Board authorizes the management to manage the day-to-day business operation of the Group. In addition, the Board has also delegated various responsibilities to the various Board committees and the Chief Executive Officer.

The Company has developed a schedule of matters reserved to the Board for decisions. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

董事會致力維持及確保實施高水平之企業管治常規。本公司著重確保董事具備不同專長及實行有效問責制度，保持董事會的質素，確保業務運作及決策過程均受到適當規管。

截至二零二一年六月三十日止年度，除下文所載事項外，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文：

企業管治守則第A.2.1條守則條文規定，董事會主席及行政總裁之角色應有所區分，且不應由同一人士擔任。該守則條文亦規定（其中包括）董事會主席及行政總裁之職能及責任。

楊智恒先生於二零一五年一月二十七日獲委任為本公司董事會主席及行政總裁。楊智恒先生之後承擔該兩項職務。董事認為由同一人士承擔董事會主席及行政總裁能為本集團提供強勁而貫徹的領導，使本集團能更有效地規劃及執行長期業務策略，並確保有效監督管理。董事亦認為就本公司的情况而言，現有架構屬恰當。董事會一直不時檢視其現行董事會架構。

董事會

董事會負責領導及管理本集團，促進本集團成功，以對本集團最有利的方式客觀地作出各項決策。

董事會的主要職責為指導及監督本集團事務，訂立策略方向，並設定目標及業務發展計劃。董事會授權管理層管理本集團的日常業務營運。此外，董事會亦授權多個董事委員會及行政總裁負責處理若干職務。

本公司已訂立一份保留待董事會決定的事項表。董事會將定期檢討該等安排，以確保有關安排符合本公司的需要。



BOARD COMPOSITION

The Board comprises eight Directors with five Executive Directors, namely, Mr. Yeung Chi Hang, Mr. Leung Kwong Choi, Mr. Wong Po Keung, Mr. Chung Siu Wah and Mr. Chik To Pan and three Independent Non-executive Directors, namely, Mr. Wong Kwai Sang, Mr. Ong Chi King and Mr. Heung Chee Hang, Eric. There was no change in the composition of the Board during the year.

During the year, the Board held 5 meetings, including 5 regular meetings, and had also transacted its business by written resolutions. The Directors participated these meetings in person or through electronic means of communication. The attendance of Board meetings of each Director during the year is set out as below:

董事會之組成

董事會現時由八名董事組成，即五名執行董事楊智恒先生、梁廣才先生、黃保強先生、鍾少樺先生及戚道斌先生及三名獨立非執行董事黃貴生先生、王子敬先生及香志恒先生。年內，董事會之組成並無變動。

於年內，董事會共舉行五次會議，包括五次常規會議，並透過書面決議案處理其事務。董事親身或透過電子通訊方式參與該等會議。各董事於年內出席董事會會議的情況載列於下表：

Name of Directors		Number of Board meetings attended/Number of Board meetings held
董事姓名		已出席董事會會議次數／已舉行董事會會議次數
Executive Directors		執行董事
Mr. Yeung Chi Hang	楊智恒先生	5/5
Mr. Leung Kwong Choi	梁廣才先生	5/5
Mr. Wong Po Keung	黃保強先生	5/5
Mr. Chung Siu Wah	鍾少樺先生	5/5
Mr. Chik To Pan	戚道斌先生	5/5
Independent Non-executive Directors		獨立非執行董事
Mr. Ong Chi King	王子敬先生	5/5
Mr. Wong Kwai Sang	黃貴生先生	5/5
Mr. Heung Chee Hang, Eric	香志恒先生	3/5

The Directors are provided with relevant information to make informed decisions. The Board and each Director have separate and independent access to the Company's senior management for information and making enquires if necessary. A Director, who considers there is necessary to seek independent professional advice in order to perform his duties as a Director, may convene, or request the company secretary of the Company (the "Company Secretary") to convene, a Board meeting to approve the consultation of independent legal or other professional adviser for advice at the Company's expenses.

董事獲提供作出知情決定所需的相關資料。董事會及各董事均可於有需要時個別獨立向本公司高級管理層獲取資料及作出查詢。董事如認為履行其董事職務時需要徵求獨立專業意見，可自行或要求本公司公司秘書（「公司秘書」）召開董事會會議批准諮詢獨立法律或其他專業顧問意見，費用由本公司承擔。

For regular Board meeting, a notice of the meeting is sent to all Directors at least 14 days before the intended date of meeting and an agenda and accompanying board papers of the meeting are sent to all Directors at least three days before the intended date of meeting. For all other Board meeting, a notice of the meeting together with an agenda and accompanying board papers of the meeting are sent to all Directors in reasonable time. The Directors also from time to time transact the Board business by way of written resolutions.

Every Director is entitled to have access to the advice and service of the Company Secretary with a view to ensure that the Board procedures and applicable rules and regulations are complied with.

All minutes are kept by the Company and are open for inspections by any Director during normal office hours by giving reasonable advance notice. Minutes of the Board meetings and the Board committee meetings record in sufficient details the matters considered in the meetings and decisions reached. Draft and final versions of minutes of the Board meetings and Board committee meetings have been sent to all Directors and relevant Board Committee members for their comments and records respectively within a reasonable time after the relevant meetings were held.

If a Director has a conflict of interest in a matter before the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

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

Every Director has sufficient time and attention to deal with the affairs of the Group. The Board considers the composition of Executive Directors and Independent Non-executive Directors is rational and appropriate and provides adequate checks and balances to safeguard the interests of shareholders and the Group.

The Independent Non-executive Directors provide the Group with diversified knowledge and expertise. Their suggestions, opinions and participation in the meetings of the Board and each Board committee bring independent opinions, suggestions and judgments on issues relating to the Group's strategy, development, operations, performance, risk control and conflicts of interest, to ensure that the interest of all shareholders are taken into account. Information and responsibilities of all Directors are contained in this annual report on pages 17 to 19.

舉行常規董事會會議時，將於會議擬定日期前至少14日向全體董事寄發會議通告，及將於擬定會議日期前至少三日向全體董事寄發會議議程及隨附會議文件。就所有其他董事會會議而言，會議通告連同會議議程及隨附會議文件將於合理時間內寄發予全體董事。董事亦不時透過書面決議案的方式處理董事會事務。

各董事均可要求公司秘書提供意見及服務，以確保遵守董事會程序及適用規則與法規。

本公司保存所有會議紀錄，任何董事可於發出合理事先通知後於正常辦公時間內查閱會議紀錄。董事會會議及董事委員會會議的會議紀錄充分記錄會議所討論事項及達致的決定詳情。董事會會議及董事委員會會議紀錄的草稿及最後定稿均須於相關會議結束後的合理時間內分別寄發予全體董事及相關董事委員會成員，使彼等可提供意見及備存。

倘董事在董事會將討論的事項涉及利益衝突，有關事項將根據適用規則及法規處理，如有需要，將成立獨立董事委員會處理。

據董事會所知，董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

每名董事均有足夠時間及精力處理本集團的事務。董事會認為執行董事及獨立非執行董事的組成屬合理及適當，並充分發揮制衡作用，以保障股東及本集團的利益。

獨立非執行董事為本集團帶來多元化的知識及專長。彼等提出的建議及意見，以及透過彼等參與董事會及各董事委員會會議，為本集團的策略、發展、營運、表現、風險控制及利益衝突等事宜提供獨立意見、建議及判斷，以確保所有股東的權益均獲得考慮。所有董事的資料及職責載於本年報第17至19頁。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board and the Chief Executive Officer have different roles. The Chairman of the Board is responsible for the operation of the Board and the Chief Executive Officer is responsible for managing the operations and day-to-day management of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and authority not concentrating on a single individual.

The Chairman of the Board is principally responsible for leading the Board and ensures the Board acts in the best interests of the Company. The Chairman of the Board shall ensure the Board operates effectively and performs its proper duties and discusses all important and proper matters in a timely manner. The Chairman of the Board is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided sufficient information on current matters in a timely manner.

The Chief Executive Officer is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, the Chief Executive Officer is also responsible for coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Code provision A.2.1 of the CG Code provide that the role of chairman of the board and chief executive should be separate and should not be performed by the same individual. This code provisions also stipulate, inter alia, the role and responsibility of the chairman of the board and the chief executive.

Mr. Yeung Chi Hang was appointed as Chairman of the Board and the chief executive officer of the Company 27 January 2015. Thereafter, Mr. Yeung Chi Hang has therefore assumed both roles.

The Directors were of the view that the vesting of the roles of Chairman of the Board and Chief Executive Officer in the same person can provide the Group with strong and consistent leadership and allow for more effective planning and execution of long-term business strategies, as well as ensuring effective oversight of management. The Directors were also of the view that the present structure was considered to be appropriate under the circumstances of the Company. The Board would keep review of its current Board structure from time to time.

主席及行政總裁

董事會主席及行政總裁的角色不同。董事會主席負責董事會運作，而行政總裁負責管理本集團的業務及日常管理，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在一位人士。

董事會主席主要負責領導董事會，確保董事會行事符合本公司最佳利益。董事會主席須確保董事會有效地運作及履行應有職責，並及時就所有重要及適當的事項進行討論。董事會主席負責召開董事會會議、諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉有關當前事項的充分資料。

行政總裁主要負責本集團整體業務的日常運作及管理，執行董事會的經營策略及政策，下達任務至各部門執行，以實現董事會的目標和決定。此外，行政總裁亦負責協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保本公司業務及制度暢順而有效地運行。

企業管治守則第A.2.1條守則條文規定，董事會主席及行政總裁之角色應有所區分，且不應由同一人士擔任。該守則條文亦規定(其中包括)董事會主席及行政總裁之職能及責任。

楊智恒先生於二零一五年一月二十七日獲委任為本公司董事會主席及行政總裁。故此楊智恒先生之後承擔該兩項職務。

董事認為由同一人士承擔董事會主席及行政總裁能為本集團提供強勁而貫徹的領導，使本集團能更有效地規劃及執行長期業務策略，並確保有效監督管理。董事亦認為就本公司的情況而言，現有架構屬恰當。董事會一直不時檢視其現行董事會架構。

RE-ELECTION OF DIRECTORS

In accordance with the CG Code and the Articles of Association, all Directors, including Independent Non-executive Directors, are subject to retirement by rotation once every three years.

Composition of the Board will be reviewed regularly by the Board and also by the nomination committee of the Company to ensure that it covers a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

Pursuant to the Article of Association, Mr. Leung Kwong Choi, Mr. Wong Po Keung and Mr. Wong Kwai Sang being the existing Directors longest in office since their last re-election, will retire by rotation and being eligible offer themselves for re-election at the forthcoming annual general meeting of the Company.

Each Director had entered into an appointment letter with the Company setting out the key terms and conditions of his appointment. The Directors are required to refer to the relevant key terms and conditions as set out in the Articles and Association and the guidelines for Directors and Guide for Independent Non-executive Directors (if applicable) published by the Hong Kong Institute of Directors.

All Independent Non-executive Directors are appointed for a specific term, subject to retirement by rotation under the Articles of Association. The term of office of Mr. Wong Kwai Sang, Mr. Ong Chi King and Mr. Heung Chee Hang, Eric as Independent Non-executive Director is for three years until 1 March 2024, 26 January 2023 and 15 January 2024 respectively.

The Board has received from each Independent Non-executive Director a written annual confirmation of his independence and is satisfied with their independence in accordance with the Listing Rules. The Company considers that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent to the Company.

AUDIT COMMITTEE

The Board has established an audit committee (the "Audit Committee") with the term of references in accordance with the Listing Rules. The Audit Committee currently comprises three Independent Non-executive Directors, namely, Mr. Ong Chi King (Chairman), Mr. Wong Kwai Sang and Mr. Heung Chee Hang, Eric. Mr. Ong Chi King has appropriate accounting and related financial management expertise as required under Rule 3.10 of the Listing Rules.

董事之重選

根據企業管治守則及組織章程細則，所有董事（包括獨立非執行董事）須每三年輪流退任一次。

董事會及本公司提名委員會將定期檢討董事會之組成，確保董事會具備均衡的專業知識、技能及經驗，以配合本公司業務之需求。

根據組織章程細則，梁廣才先生、黃保強先生及黃貴生先生為自上次連任起在任時間最長之現任董事，彼等將在即將舉行的本公司股東週年大會上輪席退任及符合資格重選。

各董事已與本公司訂立載列其委任之主要條款及條件之委任函件。董事須參考組織章程細則所載之相關主要條款及條件及由香港董事學會出版之董事指引及獨立非執行董事指南（如適用）。

所有獨立非執行董事有指定任期，並須根據組織章程細則輪流退任。黃貴生先生、王子敬先生及香志恒先生擔任獨立非執行董事的任期為三年，分別至二零二四年三月一日、二零二三年一月二十六日及二零二四年一月十五日為止。

董事會已收到各獨立非執行董事發出其獨立身份的週年書面確認書，並信納彼等符合上市規則規定的獨立性。本公司認為所有獨立非執行董事符合上市規則第3.13條所載的獨立指引，並獨立於本公司。

審核委員會

董事會已根據上市規則成立審核委員會（「審核委員會」）並制訂權責範圍。審核委員會現時由三名獨立非執行董事組成，即王子敬先生（主席）、黃貴生先生及香志恒先生。王子敬先生擁有上市規則第3.10條所規定的適當會計及相關財務管理專業知識。



The primary duties of the Audit Committee includes:

1. to recommend to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor;
2. to consider and discuss with the external auditor the nature and scope of audit for each year;
3. to review and monitor the external auditor's independence and objectivity;
4. to review the interim and annual financial statements before submission to the Board and to discuss any problem and reservation arising therefrom;
5. to review the Group's financial controls, internal control and risk management systems; and
6. to consider other topics, as defined by the Board.

During the year, the Audit Committee had reviewed and discussed, in accordance with its terms of reference, the financial reporting matters with external auditor, including the review of the interim and annual consolidated financial statements, the internal control and the audit fee and made recommendation to the Board for reappointment of external auditor.

During the year, the Audit Committee held 2 meetings. The attendance of Audit Committee meetings of each member is set out below:

審核委員會之主要職責包括：

1. 向董事會提供委任、續聘及辭退外聘核數師的建議，批准委任外聘核數師的酬金及條款，以及處理任何有關核數師辭任或罷免的問題；
2. 考慮並與外聘核數師討論每年度的審核性質與範圍；
3. 檢討及監察外聘核數師的獨立性及客觀性；
4. 於向董事會遞交中期及年度財務報表前審閱有關報表，並討論任何相關問題及異議；
5. 檢討本集團的財務監控、內部監控及風險管理制度；及
6. 考慮董事會界定的其他議題。

年內，審核委員會已根據其權責範圍與外聘核數師審閱及討論財務報告事宜，包括審閱中期及年度綜合財務報表、內部監控及審核費並就續聘外聘核數師向董事會提供建議。

年內，審核委員會舉行兩次會議。各成員出席審核委員會會議情況載列如下：

Name of the Audit Committee Members		Number of Audit Committee meetings attended/Number of Audit Committee meetings held
審核委員會成員姓名		已出席審核委員會會議次數／已舉行審核委員會會議次數
Mr. Ong Chi King	王子敬先生	2/2
Mr. Wong Kwai Sang	黃貴生先生	2/2
Mr. Heung Chee Hang, Eric	香志恒先生	1/2

REMUNERATION COMMITTEE

The Board has established a remuneration committee (the "Remuneration Committee") with the term of references in accordance with the Listing Rules. The Remuneration Committee currently comprises three Independent Non-executive Directors, namely, Mr. Ong Chi King (Chairman), Mr. Wong Kwai Sang and Mr. Heung Chee Hang, Eric.

The primary duties of the Remuneration Committee (as adopted pursuant to the terms of references of the Remuneration Committee) includes making recommendations to the Board on the Company's policy and structure of all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for development of remuneration policy.

Set out below is the summary of work of the Remuneration Committee done during the year:

1. to review the Company's emolument policy and structure for all Directors;
2. to review management's remuneration proposal with reference to the corporate goals and objective of the Board; and
3. to recommend the remuneration of individual Executive Director and Independent Non-executive Director.

During the year, the Remuneration Committee held 1 meeting.

The attendance of Remuneration Committee meeting of each member is set out below:

Name of the Remuneration Committee Members

薪酬委員會成員姓名

Mr. Ong Chi King	王子敬先生
Mr. Wong Kwai Sang	黃貴生先生
Mr. Heung Chee Hang, Eric	香志恒先生

The Company's emolument policy is to ensure that the remuneration offered to employees, including Executive Directors and the senior management, is based on the skills, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages are also determined by reference to the Company's performance and profitability, remuneration level in the industry and the prevailing market conditions. The emolument policy for Independent Non-executive Directors, mainly comprising Directors' fees, is subject to annual assessment with reference to the market standard. Individual Director and the senior management would not be involved in deciding their own remuneration.

薪酬委員會

董事會已根據上市規則成立薪酬委員會（「薪酬委員會」）並制訂權責範圍。薪酬委員會現時由三名獨立非執行董事組成，即王子敬先生（主席）、黃貴生先生及香志恒先生。

薪酬委員會的主要職責（根據薪酬委員會的權責範圍獲採納）包括就本公司全體董事及高級管理層的薪酬政策及架構，及就制定薪酬政策而設立正規且透明的程序，向董事會提出建議。

以下載列薪酬委員會於年內完成的工作概要：

1. 檢討本公司全體董事的薪酬政策及架構；
2. 參考企業目標及董事會宗旨，檢討管理層的薪酬建議；及
3. 就個別執行董事及獨立非執行董事的薪酬提供建議。

年內，薪酬委員會舉行一次會議。

各成員出席薪酬委員會會議情況載列如下：

Number of Remuneration Committee meetings attended/ Number of Remuneration Committee meetings held 已出席薪酬委員會會議次數/ 已舉行薪酬委員會會議次數
--

1/1
1/1
1/1

本公司的薪酬政策旨在確保提供予僱員（包括執行董事及高級管理層）的薪酬乃基於其技能、知識、職責及本公司事務之參與度而釐定。薪酬待遇亦參照本公司的表現及盈利能力、行業薪酬水平以及當前市場狀況而釐定。獨立非執行董事的薪酬政策主要包括董事袍金，須參照市場標準每年進行評估。個別董事及高級管理層將不參與其各自薪酬的釐定。



Details of emoluments of Directors and the five highest-paid employees of the Group during the year are set out in Note 13 to the consolidated financial statements.

NOMINATION COMMITTEE

The Board has established a nomination committee (the "Nomination Committee") with the term of references in accordance with the Listing Rules. The Nomination Committee currently comprises three Independent Non-executive Directors, namely, Mr. Ong Chi King (Chairman), Mr. Wong Kwai Sang and Mr. Heung Chee Hang, Eric.

The primary duties of the Nomination Committee includes review of the structure, size and composition of the Board and board diversity policy on a regular basis, assessing new candidates for appointment as Directors and the independence of Independent Non-executive Directors and considering the retirement and re-election of the Directors.

Set out below is the summary of work of the Nomination Committee done during the year:

1. to assess the independence of each Independent Non-executive Director;
2. to review the structure, size and composition of the Board; and
3. to make the recommendation of re-election of retiring Directors to the Board.

During the year, the Nomination Committee held 1 meeting. The attendance of Nomination Committee meetings of each member is set out below:

Name of the Nomination Committee Members	Name of the Nomination Committee Members	Number of Nomination Committee meetings attended/ Number of Nomination Committee meetings held
提名委員會成員姓名	提名委員會成員姓名	已出席提名委員會會議次數/ 已舉行提名委員會會議次數
Mr. Ong Chi King	王子敬先生	1/1
Mr. Wong Kwai Sang	黃貴生先生	1/1
Mr. Heung Chee Hang, Eric	香志恒先生	1/1

年內，本集團董事及五名最高薪人士的酬金詳情載於綜合財務報表附註13。

提名委員會

董事會已根據上市規則成立提名委員會（「提名委員會」）並制訂權責範圍。提名委員會現時由三名獨立非執行董事組成，即王子敬先生（主席）、黃貴生先生及香志恒先生。

提名委員會的主要職責包括定期檢討董事會的架構、人數及組成及董事會成員多元化政策、評估董事委任的新候選人及獨立非執行董事的獨立性以及考慮董事的退任與連任。

以下載列提名委員會於年內完成的工作概要：

1. 評估各獨立非執行董事的獨立性；
2. 檢討董事會的架構、人數及組成；及
3. 就重選退任董事向董事會提供建議。

年內，提名委員會舉行一次會議。各成員出席提名委員會會議情況載列如下：

NOMINATION POLICY

The Board has also adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate's academic background and professional qualifications, relevant experience in the industry, character and integrity etc.

Pursuant to the Nomination Policy, the nomination committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

When it is necessary to fill a casual vacancy or appoint an additional director, the nomination committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the Nomination Policy. Based upon the recommendation of the nomination committee, the Board deliberates and decides on the appointment. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The nomination committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria as set out in the Nomination Policy.

DIVIDEND POLICY

Under the Companies Law of Cayman Islands and the Memorandum and Articles of Association of the Company, dividends may be paid out of the profits of the Company, or subject to solvency of the Company, out of sums standing to the credit of the share premium account of the Company. However, no dividend shall exceed the amount recommended by Directors of the Company.

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors of the Company, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors of the Company. The Company does not have any predetermined dividend payout ratio.

提名政策

董事會亦已採納提名政策（「提名政策」），該政策載列委任及重選董事的遴選標準及程序。評估人選適用性所採用之遴選標準包括人選的學術背景及專業資格、產業相關經驗、品格及操守等。

根據提名政策，提名委員會定期審閱董事會的架構、規模及組成，並就董事會的任何建議變動提出建議，以配合本公司的企業策略。

當有必要填補臨時空缺或委任額外董事時，提名委員會將根據提名政策中載列的標準識別或選擇推薦予委員會的候選人。根據提名委員會的建議，董事會審議並決定任命。此外，每名董事須至少每三年輪值退任或重選連任，並有資格於每年的股東週年大會上膺選連任。提名委員會須審閱於股東週年大會上膺選連任的退任董事對本公司之整體貢獻及服務、專業知識及專業資格，以確定該董事是否繼續符合提名政策所載之準則。

股息政策

根據開曼群島公司法及本公司組織章程大綱及細則，股息可自本公司溢利中派付，或在本公司償付能力所限下，以本公司股份溢價賬中的進賬總額派付。然而，股息不得多於本公司董事所建議之金額。

宣派及建議支付本公司股息須得本公司董事批准，而本公司董事批准與否，取決於營運業績、營運資金、財務狀況、未來前景及資本要求，以及本公司董事認為不時相關的任何其他因素。任何未來宣派、建議及支付本公司股息未必反映過往的股息宣派及支付情況，而本公司董事對未來宣派、建議及支付本公司股息擁有絕對酌情權。本公司並無任何預先釐訂的派息比率。



BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. The Company has adopted a board diversity policy in 2013.

All appointments of the members of the Board are made on their merit in the content of the talents, skills and experience to be an effective Board as a whole.

The Nomination Committee reviews and assesses the composition of the Board by considering the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board.

The Nomination Committee considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including age and gender and makes recommendations to the Board on appointment of new directors of the Company.

The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board and considers the balance of talents, skills, experience, independence and knowledge on the Board and the diversity representation of the Board.

CORPORATE GOVERNANCE FUNCTIONS

The Board has from time to time considered its policy for corporate governance and its duties and duties of various board committees. The Board has not established a corporate governance committee but has performed the obligations regarding corporate governance, including:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
5. to review the Company's compliance with Appendix 14 (Corporate Governance Code and Corporate Governance Report) of the Listing Rules.

董事會多元化政策

本公司瞭解及認同具有多元化董事會裨益，並視董事會層面的多元化為維持競爭優勢的重要元素。本公司於二零一三年採納了董事會多元化政策。

董事會成員的所有委任均按董事會整體有效運作所需要的才能、技能及經驗等裨益而作出。

提名委員會透過考慮各方面多元化的裨益檢討及評估董事會的組成，以維持董事會具備適當範圍及平衡的才能、技能、經驗及背景。

提名委員會按客觀標準考慮人選的價值，並適度顧及董事會多元化的裨益，包括年齡及性別，以向董事會作出委任本公司新董事的推薦建議。

提名委員會亦會監督對董事會有效性的年度審閱的進行情況，及考慮董事會的才能、技能、經驗、獨立性及知識的平衡以及董事會的多元化代表性。

企業管治職能

董事會已不時考慮其企業管治政策及其職責以及各董事委員會職責。董事會並無成立企業管治委員會，但已履行下列企業管治責任，包括：

1. 制訂及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制訂、檢討及監察適用於僱員及董事的操守準則及合規手冊；及
5. 檢討本公司遵守上市規則附錄14(企業管治守則及企業管治報告)的情況。

The Directors have disclosed to the Board the number and nature of offices held in public companies or organizations and other significant commitments. The Board will regularly review the contribution required by each Director to perform his responsibilities to the Company and whether he is spending sufficient time performing his duties.

TRAINING OF DIRECTORS

Newly appointed Directors are provided with necessary information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and representative of auditor update the Directors on the latest development and changes regarding the Listing Rules, accounting standards and other relevant regulatory requirements from time to time.

In addition, the Directors are provided with monthly updates on the Company's performance and position to enable the Board as a whole and each Director to discharge their duties.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the existing Directors, all Directors have participated in continuous professional development during the year.

董事已向董事會披露於公眾公司或組織擔任職務的數目與性質以及其他重大承擔。董事會將定期檢討各董事向本公司履行其職責時須作出的貢獻及其是否花費足夠時間履行職責。

董事培訓

新獲委任的董事獲提供必要的資料，以確保其對本公司的營運及業務以及其於相關法規、法律、規則及規例下的責任有適當了解。公司秘書及核數師代表不時為董事提供有關上市規則、會計準則及其他相關監管規定的最新發展及變動資料。

此外，董事亦獲提供本公司表現及狀況的每月最新資料，以便董事會整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，以發展及更新彼等的知識及技能。根據現任董事提供的記錄，全體董事已於年內參與持續專業發展。

Name of Directors		Reading regulatory updates/attending in house briefing	Attending expert briefing/seminars/conference relevant to the business/director's duties
董事姓名		閱讀監管最新資料/參加內部簡報會	出席有關業務/董事職責的專家簡介會/研討會/會議
Mr. Yeung Chi Hang	楊智恒先生	✓	—
Mr. Leung Kwong Choi	梁廣才先生	✓	—
Mr. Wong Po Keung	黃保強先生	✓	✓
Mr. Chung Siu Wah	鍾少樺先生	✓	✓
Mr. Chik To Pan	戚道斌先生	✓	—
Mr. Ong Chi King	王子敬先生	✓	✓
Mr. Wong Kwai Sang	黃貴生先生	✓	—
Mr. Heung Chee Hang, Eric	香志恒先生	✓	✓



DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged directors' and officers' liabilities insurance for all Directors and the senior management of the Company. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's Code of Conduct regarding Director's securities transactions.

Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 30 June 2021.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes its overall responsibilities for maintaining a sound and effective internal control system of the Group and risk taking is unavoidable as part of the Group's business. By appropriate risk management and continuous risk monitoring, risk taking can bring value to the Company. The Board believes that risks are acceptable after prudent assessment of their impact and likelihood. The Company can protect its assets and shareholders' interests and create value simultaneously through appropriate risks management and control measures. The system includes a defined management structure with limits of authority, safeguards its assets against unauthorised use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliance with relevant laws and regulations. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事及高級職員的責任保險

本公司已為本公司的全體董事及高級管理層安排董事及高級職員的責任保險。該等保險涵蓋企業活動中所產生的成本、費用、開支及責任。

董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的行為守則。

經作出特定查詢後，所有董事已確認彼等於截至二零二一年六月三十日止年度一直遵守標準守則所載的規定標準。

風險管理及內部監控

董事會意識到，在使本集團維持健全有效的內部監控系統上負有整體責任，而冒著風險行事為本集團業務不可避免的一部分。只要採取適當的風險管理及持續監察風險，冒險行事可為本公司創優增值。董事會相信，經過審慎評估風險的影響及出現的可能性，風險屬可接受。本公司可透過適當的風險管理及控制措施，保障其資產及股東利益，同時使本公司創優增值。有關系統包括一套具備權限約束的明確管理架構，保障其資產免遭未獲授權使用或處置，確保存有適當的會計記錄，以提供可靠的財務資訊作內部使用或刊發，同時確保遵守相關的法律及法規。有關系統設計目的為管理而非消除未能達致業務目標的風險，並僅能就重大失實陳述或損失提供合理而非絕對的保證。

Process used to identify, evaluate and manage significant risks

The Group recognise that it is necessary for identifying and assessing the significant business, operational, financial and compliance risks on an ongoing basis. Risk identification and assessment should be undertaken throughout the year, but in any event must be undertaken on an annual basis by the Audit Committee. Risk identification involves collecting information from the senior management to identify relevant risks and then need to update the risk register in response to changes in its business and the external environment. Risk assessment should include the review of

- (i) the timely and efficient management and reporting the key risks; and
- (ii) any events, incidents or trends that have arisen or might arise.

Risk evaluation and risk prioritization

Risk ranking process involves analysing the inherent likelihood and impact of each identified risk in order to facilitate the senior management to prioritise the identified risk items and identify the responsible risk owners.

Risk reporting, managing and monitoring

Once the decision to mitigate the significant risk has been made and the strategy is identified, a mitigation plan should be developed. After the plan is implemented the residual risk is evaluated and is subject to monitoring. Once the plan is in place and the system is running, the effectiveness of the plan will be monitored, reviewed and adjusted if necessary. The ongoing monitoring program will be checked if risk priority numbers have changed to either higher or lower values. All employees can write down observations and to make recommendations. They can also make a recommendation if the change should be implemented urgently if it is time critical. The senior management evaluates the recommendations made by the employees and reports to board in timely manner.

用於識別、評估及管理重大風險之程序

本集團確認必須持續識別及評估重大業務、營運、財務及合規風險。風險識別及評估均須全年進行，惟無論如何須由審核委員會每年進行。風險識別涉及自高級管理層收集資料，以識別相關風險，然後更新風險評估表，應付營商及外部環境變動。風險評估應包括檢討

- (i) 及時有效管理及匯報關鍵風險；及
- (ii) 已出現或可能出現的任何事件、事故或趨勢。

風險評估及風險先後次序

風險分級過程涉及分析各個已識別風險的固有可能性及影響，以便高級管理層將已識別風險項目制定先後次序，並識別須負責風險的人士。

風險匯報、管理及監察

一旦決定減輕重大風險及已識別策略，應制訂緩解計劃。計劃實施後，將會評估剩餘風險，並加以監察。計劃開始及系統運作後，本公司將會監察、檢討及調整(尚必須)計劃的成效。持續監察計劃將會檢查風險先後次序數是否已經變為較高或較低值。全體僱員可寫下觀察結果及作出推薦建議。倘時間緊急，須迫切改變，彼等亦可提出推薦建議。高級管理層評估僱員作出的推薦建議，並及時向董事會報告。



Procedures for the handling and dissemination of inside information

The Group is committed to a consistent practice of time, accurate and sufficiently detailed disclosure of material information. To ensure that proper safeguards exist to prevent a breach of a disclosure relation to the Group, procedures for the handling and dissemination of inside information are as follows:

1. When any employee becomes aware of any actual or potential Inside Information, he/she must immediately inform any member of the Disclosure Working Group comprising the Chairman of the Board, Chief Executive Officer and Legal Counsel.
2. Meeting of Disclosure Working Group shall be convened to conduct preliminary assessment of the information received.
3. The Disclosure Working Group reviews and decides whether the information must be disclosed, as well as when and how the information shall be released and makes recommendation to the Board.
4. The Board reviews the recommendation of the Disclosure Working Group and approves the issue of an announcement and any other documents as appropriate.

Main features of the internal control system

A professional advisory firm was also appointed as the Group's outsourced internal audit function to conduct a review on the Group's internal control systems at the corporate level and business level on certain agreed control areas as stated in a three year internal control review plan to the management and endorsed by the board and audit committee.

處理及發放內幕消息之程序

本集團致力於貫切地以適時、準確及詳盡之方式披露重大資料。為確保有適當保障設施避免違反有關本集團的披露，以下為處理及發放內幕消息之程序：

1. 當任何僱員知悉任何實際或潛在內幕消息，彼必須立即知會由董事會主席、行政總裁及法律顧問組成的披露工作小組的任何成員。
2. 披露工作小組須召開會議，就所接獲的資料進行初步評估。
3. 披露工作小組審視消息並決定是否必須予以披露以及發佈消息的時間及方式，並向董事會作出推薦建議。
4. 董事會審閱披露工作小組的推薦建議，並批准適時刊發公佈及任何其他文件。

內部監控系統之主要特點

本集團亦委聘專業顧問公司擔任本集團之外判內部審核職能，就致管理層並經董事會及審核委員會認可的三年內部監控審閱計劃內訂明的若干協定監控範疇，於企業層面及商業層面為本集團的內部監控系統進行審閱。

The scope of the internal control review carried out during the year includes:

- a) understand how a control procedure is carried out during the period from 1 July 2020 to 30 June 2021 through discussion with the management, and reading relevant policies and procedures;
- b) consider and comment on whether a control procedure has been designed and implemented effectively by determining whether it exists at a specific point in time. This is achieved by reading policies and procedures, reviewing minutes, reports, organisational charts and other supporting documentation, and by performing selected walkthrough and tests of samples;
- c) draw to the Company's attention to any significant control design and implementation weaknesses and deficiencies which come to its attention based on the limited procedures it agree to perform;
- d) provide recommendations to address the identified control design (in particular to corporate governance and cash receipt handling policy) and implementation weaknesses and deficiencies; and
- e) perform a follow-up review after the Company has responded to the findings stated in the Report. The final Report will be issued after the follow-up procedures have been completed.

The report and recommendations have been submitted to the board and follow-up action has been taken based on recommendations, which will be monitored by the board.

The Audit Committee reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The board's confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforesaid paragraphs, the board was of the opinion that the Company had maintained an effective risk management mechanism and internal control system during the financial year ended 30 June 2021.

年內進行的內部監控審閱範疇包括：

- a) 透過與管理層討論，並閱讀相關政策及程序，了解二零二零年七月一日至二零二一年六月三十日期間如何進行監控程序；
- b) 藉釐定監控程序是否於特定時間存在，省覽及評價其是否獲有效設計及實施。此乃憑藉細閱政策及程序、審閱會議記錄、報告、組織圖表及其他佐證文件，並透過進行選定的徹底調查及測試樣本而達致；
- c) 根據外部顧問同意進行的有限程序，於發現任何重大監控設計以及執行的弱點及不足之處時知會本公司；
- d) 提供推薦建議，處理已識別的監控設計(尤其是企業管治及現金收取處理政策)及執行的弱點及不足之處；及
- e) 於本公司回應報告所訂明的發現後進行跟進審閱。最終報告將於跟進程序完成後發表。

報告及推薦建議已向董事會呈交，並按推薦建議採取跟進行動，將由董事會監察。

審核委員會已檢討本公司會計及財務報告職能之資源、員工之資格及經驗、員工培訓及預算是否充足。

董事會對風險管理之確認

基於上文各段所述之風險管理機制及內部審核檢討，董事會認為，本公司於截至二零二一年六月三十日止財政年度已實行有效的風險管理機制及內部監控系統。



COMPANY SECRETARY

The Company Secretary is Mr. Lo Tai On who has been engaged and appointed by the Company from an external secretarial services provider.

The primary contact persons with the Company Secretary are Mr. Wong Po Keung, an Executive Director and the financial controller of the Company, and Ms. Leung Siu Hing, a senior officer of the Company. The Company Secretary has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements for each financial year which give true and fair view of the state of affairs of the Group in presenting the interim and annual consolidated financial statements and announcements to the Shareholders. The Directors aim to present a clear and understandable assessment of the Group's position and prospects.

The Board acknowledges its responsibility to present a clear and understandable assessment in the Company's annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules and to report to the regulators.

The responsibility of the external auditor with respect to the financial reporting and its audit opinion are set out in the section "Independent Auditor's Report" on pages 55 to 59.

REMUNERATION OF THE AUDITOR

For the year, the remuneration in respect of audit services provided by auditor of the Company, ZHONGHUI ANDA CPA Limited, was HK\$1,000,000.

The non-audit service provided by auditor of the Company is detailed as follows:

公司秘書

本公司向外聘秘書服務供應商聘用及委任公司秘書羅泰安先生。

與公司秘書的主要聯絡人為黃保強先生(執行董事及本公司財務總監)及梁笑卿女士(本公司一名高級職員)。公司秘書已適當遵守上市規則第3.29條有關培訓之規定。

問責及審核

董事確認彼等有責任就每個財政年度編製真實公平反映本集團事務的綜合財務報表，並向股東呈報中期及年度綜合財務報表以及公佈。董事旨在提呈清晰易明的本集團現況及前景評估。

董事會確認其有責任根據上市規則之規定於本公司的年度及中期報告、內幕消息公佈及其他財務披露作出清晰易明之評估並呈交予監管機構。

有關外聘核數師的財務匯報責任以及其核數意見載於第55至59頁的「獨立核數師報告」。

核數師酬金

就本年度，本公司核數師中匯安達會計師事務所有限公司提供審計服務的酬金為1,000,000港元。

本公司核數師提供的非審計服務的詳情如下：

		HK\$ 港元
Review service for the interim results for the six months ended 31 December 2020	就截至二零二零年十二月三十一日止六個月的中期業績的審閱服務	210,000
Tax services and others	稅務服務及其他	307,200

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognises the importance of good communication with the Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The general meetings of the Company are valuable forum for the Board to communicate directly with the shareholders of the Company (the "Shareholders"). The Shareholders are encouraged to attend the general meetings of the Company.

An annual general meeting of the Company was held on 11 December 2020 (the "2020 AGM"). A notice convening the 2020 AGM contained in a circular of the Company dated 30 October 2020 was dispatched to the Shareholders together with the 2020 Annual Report.

The attendance of general meetings held during the year of each Director is set out below:

Name of Directors		Number of general meetings attended/Number of general meetings held
董事姓名		已出席股東大會次數/ 已舉行的股東大會次數
Executive Directors		執行董事
Mr. Yeung Chi Hang	楊智恒先生	1/1
Mr. Leung Kwong Choi	梁廣才先生	1/1
Mr. Wong Po Keung	黃保強先生	1/1
Mr. Chung Siu Wah	鍾少樺先生	1/1
Mr. Chik To Pan	戚道斌先生	1/1
Independent Non-executive Directors		獨立非執行董事
Mr. Ong Chi King	王子敬先生	1/1
Mr. Wong Kwai Sang	黃貴生先生	1/1
Mr. Heung Chee Hang, Eric	香志恒先生	0/1

The forthcoming annual general meeting of the Company will be held on 1 December 2021 (the "2021 AGM"). A notice convening 2021 AGM will be published on the websites of the Stock Exchange, the Singapore Stock Exchange and the Company and dispatched together with the 2021 Annual Report to the Shareholders as soon as practicable in accordance with the Article of Association and the CG Code.

During the year, there was no change in the memorandum and articles of association of the Company.

股東通訊及投資者關係

董事會深明與股東保持良好溝通的重要性。本集團透過多個正式渠道，包括中期及年度報告、公佈及通函，及時向股東提供有關本集團的資訊。

本公司的股東大會為董事會與本公司股東（「股東」）直接溝通的寶貴平台，因此本公司鼓勵各股東踴躍出席本公司的股東大會。

本公司已於二零二零年十二月十一日舉行股東週年大會（「二零二零年股東週年大會」）。本公司日期為二零二零年十月三十日的通函所載召開二零二零年股東週年大會之通告已隨同二零二零年年報一併寄發予各股東。

各董事出席年內舉行之股東大會的情況載列於下：

本公司將於二零二一年十二月一日舉行應屆股東週年大會（「二零二一年股東週年大會」）。召開二零二一年股東週年大會之通告將根據組織章程細則及企業管治守則儘快刊登在聯交所、新加坡證券交易所及本公司網站以及隨同二零二一年年報一併寄發予股東。

年內，本公司組織章程大綱及細則概無變動。



SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year at such place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM"). Set out below are procedures by which Shareholders may (a) convene an EGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Articles of Association and applicable legislation and regulation.

— Procedures for Shareholders to convene EGM

Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition must state the business to be transacted at the meeting, signed by the requisitioner(s) and deposited at the Company's registered office (with a copy of the said written requisition deposited at the Company's Hong Kong office) for the attention of the Board or the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. The requisition will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association to all the registered Shareholders.

On the contrary, if the requisition has been verified as invalid, the requisitioner(s) will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitioner(s), may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

股東的權利

本公司股東大會為股東與董事會提供一個溝通的機會。本公司每年在董事會可能釐定的地點舉行股東週年大會。股東週年大會以外的每次股東大會應稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)於股東大會上提出建議的程序。程序受組織章程細則及適用法律及法規所規限。

— 股東召開股東特別大會的程序

任何一位或以上於遞交要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理要求中列明的任何事務；而相關會議將於遞交相關要求後兩個月內舉行。

書面要求必須述明會議上將予處理的事務，並由請求人簽署及送交本公司的註冊辦事處（連同上述書面要求的副本送交本公司的香港辦事處），註明董事會或公司秘書收；書面要求可包含數份同樣格式的文件，而每份文件均由一名或多名請求人簽署。本公司的香港股份過戶登記分處會核實有關要求，於其確認要求屬妥善及有效後，公司秘書將請董事會根據組織章程細則，藉向全體登記股東送達足夠通知而召開股東特別大會。

相反，倘若要求核實為無效，則請求人將會獲通知此結果，而股東特別大會亦因而不會按要求的召開。

如董事會在該要求遞交日期起計二十一天內未有妥為安排召開會議，則該等請求人可以同樣方式召開會議，請求人因董事會未能安排會議產生的所有合理費用應由本公司退還請求人。

The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitioner(s) concerned at the EGM varies according to the nature of the proposal, as follows:

- Not less than 14 clear days' and not less than 10 clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company; and
- Not less than 21 clear days' and not less than 10 clear business days' notice in writing if the proposal constitutes a special resolution of the Company.

— Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to info@cergroup.com.hk for the attention of the Board.

— Procedures for putting forward proposals at general meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's registered office (with a copy of the said written request lodged at the Company's Hong Kong office) for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board.

Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an EGM referred to above or (ii) forms part of ordinary business to be considered at an annual general meeting as described in Article 75 of the Articles of Association.

The procedures for Shareholders to propose a person for election as Director are posted on the Company's website at <http://www.cergroup.com.hk>.

向全體登記股東發出通知以供彼等考慮請求人於股東特別大會上所提呈建議的通知期因建議的性質而異，載列如下：

- 倘建議構成本公司一項普通決議案，則不少於14個足日及不少於10個足營業日書面通知；及
- 倘建議構成本公司一項特別決議案，則不少於21個足日及不少於10個足營業日書面通知。

— 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司的香港主要營業地點或以電郵發送至info@cergroup.com.hk，註明董事會收。

— 在股東大會提出建議的程序

如欲在本公司股東大會提出建議，股東應送交書面要求，其由有關股東妥為簽署，載列有關建議，並交回本公司的註冊辦事處（連同上述書面要求的副本送交本公司的香港辦事處），註明董事會及公司秘書收。本公司的香港股份過戶登記分處會核實有關要求，於其確認要求屬妥善及有效後，公司秘書會將要求交給董事會。

建議會否提呈股東大會，將由董事會酌情決定，除非股東提出的建議(i)乃根據上述股東請求召開股東特別大會而作出或(ii)構成組織章程細則第75條內所述在股東週年大會上考慮的普通事務的一部分，則作別論。

股東提名他人參選董事的程序載於本公司網站<http://www.cergroup.com.hk>。

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF
CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED
中國環境資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Environmental Resources Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 143, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致中國環境資源集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核第60至143頁所載中國環境資源集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，包括於二零二一年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策概要的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實中肯反映貴集團於二零二一年六月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下之責任，已於吾等的報告中「核數師就審核綜合財務報表須承擔的責任」一節中進一步表述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已根據守則履行吾等之其他道德責任。吾等相信所取得之審核憑證能充份及適當地為吾等的意見提供基準。

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

(I) Investment properties and biological assets

Refer to notes 18 and 19 to the consolidated financial statements.

The Group measured its investment properties and biological assets at fair value and fair value less costs to sell, respectively, with the changes in fair value recognised in profit or loss. These fair value measurements are significant to our audit because the balances of investment properties of approximately HK\$267,534,000 as at 30 June 2021 and biological assets of approximately HK\$264,209,000 as at 30 June 2021 and the corresponding loss from changes in fair value less costs to sell of biological assets of approximately HK\$8,245,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurements involve application of judgements and are based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuers engaged by client;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence;
- Checking arithmetical accuracy of the valuation models; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurements of the investment properties and biological assets are supported by the available evidence.

主要審核事項

主要審核事項是指根據吾等的專業判斷，對吾等審核本期綜合財務報表最為重要的事項。此等事項已於吾等整體審核綜合財務報表時，以及就達致吾等之意見時處理，而吾等不會就此等事項提供獨立意見。吾等已釐定下述之事項，為將於吾等之報告中交代之主要審核事項。

(I) 投資物業及生物資產

謹此提述綜合財務報表附註18及19。

貴集團分別以公允值及公允值減出售成本計量其投資物業及生物資產，而公允值之變動於損益中確認。該等公允值計量對吾等之審核有重大影響，原因為投資物業於二零二一年六月三十日之結餘約為267,534,000港元以及於二零二一年六月三十日之生物資產約為264,209,000港元及截至該日止年度之生物資產公允值變動減出售成本產生之相應虧損約為8,245,000港元，對綜合財務報表具重要性。此外，貴集團之公允值計量涉及運用判斷，並基於假設及估計。

吾等的審核程序包括(其中包括)：

- 評估客戶委聘的外部估值師的能力、獨立性及誠信；
- 取得外部估值報告，並與外部估值師會面，以商討估值過程、使用的估值方法、支持重大判斷的市場證據，以及估值模型所應用的假設，並提出質疑；
- 查核估值模型中的主要假設及輸入數據的支持證據；
- 查核估值模型的算術準確度；及
- 評估綜合財務報表內公允值計量的披露。

吾等認為，貴集團對投資物業及生物資產的公允值計量獲現有證據所支持。

(II) Intangible assets

Refer to note 20 to the consolidated financial statements.

The Group tested the amount of intangible assets for impairment. This impairment test is significant to our audit because the balance of intangible assets of approximately HK\$89,893,000 as at 30 June 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Obtaining and checking to evidence to support the Group's impairment assessment;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking arithmetical accuracy of the valuation model; and
- Checking key assumptions and input data in the valuation model to supporting evidence.

We consider that the Group's impairment test for intangible assets is supported by the available evidence.

(II) 無形資產

謹此提述綜合財務報表附註20。

貴集團已對無形資產金額進行減值測試。此減值測試對吾等之審核有重大影響，原因是於二零二一年六月三十日，無形資產的結餘約為89,893,000港元，對綜合財務報表具重要性。此外，貴集團減值測試涉及運用判斷，並基於假設及估計。

吾等的審核程序包括(其中包括)：

- 評價 貴集團之減值評估；
- 比較實際現金流量及現金流量預測；
- 評估主要假設(包括收益增長、溢利率、永續增長率及貼現率)的合理性；
- 取得支持 貴集團減值評估之證據並對此進行查核；
- 評核客戶委聘的外部估值師的能力、獨立性及誠信；
- 取得外部估值報告，並與外部估值師會面，以商討估值過程、使用的估值方法、支持重大判斷的市場證據，以及估值模型所應用的假設，並提出質疑；
- 查核估值模型的算術準確度；及
- 查核估值模型中的主要假設及輸入數據的支持證據。

吾等認為 貴集團的無形資產減值測試獲現有證據所支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

其他資料

董事對其他資料負有責任。其他資料包括貴公司年報內的所有資料，但不包括綜合財務報表及吾等核數師報告。其他資料預期於本核數師報告日期後提供予吾等。

吾等對綜合財務報表的意見並不涵蓋其他資料，而吾等將不就其表達任何形式的保證結論。

就吾等對綜合財務報表之審核而言，吾等的責任為於可取得上文所識別的其他資料時閱讀該等資料，從而考慮其他資料是否存在與綜合財務報表或吾等於審核時所知者在重大不一致，或可能存在重大失實陳述。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製及真實中肯列報綜合財務報表，以及進行董事認為必要的內部監控，以確保所編製的綜合財務報表並無因欺詐或錯誤而引致的重大失實陳述。

於編製綜合財務報表時，董事負責評核貴集團持續經營的能力，並於適當情況下披露與持續經營相關的事項，及使用持續經營為會計基礎，除非董事有意對貴集團進行清盤或停止營運，或別無其他實際的替代方案。

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. We report our opinion solely to you, as a body, 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 HKSAs 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Audit Engagement Director

Practising Certificate Number P05498

Hong Kong, 30 September 2021

核數師就審核綜合財務報表須承擔的責任

吾等的目標為取得合理的保證，以決定綜合財務報表整體是否並無因欺詐或錯誤而引致重大失實陳述，並出具包括吾等意見之核數師報告。吾等僅向全體股東作出報告，除此以外，本報告概不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現存在的某一重大失實陳述。失實陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響此等綜合財務報表使用者依賴此等綜合財務報表所作出的經濟決定，則有關的失實陳述可被視作重大。

有關吾等就審核綜合財務報表須承擔的責任之進一步概述，請瀏覽香港會計師公會網頁：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

這概述組成吾等核數師報告之一部分。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

審核項目董事

執業牌照號碼P05498

香港，二零二一年九月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	7	77,878	75,406
Cost of sales	銷售成本		(58,011)	(56,620)
Gross profit	毛利		19,867	18,786
Other income	其他收入	9	2,739	964
Administrative and operating expenses	行政及營運開支		(41,210)	(45,001)
Fair value gain/(loss) on investment properties	投資物業之公允價值收益/(虧損)	18	1,900	(15,322)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允價值變動減出售成本產生之虧損	19	(8,245)	(4,814)
Net loss on fair value changes on investments at fair value through profit or loss	按公允價值計入損益之投資之公允價值變動之虧損淨額		(4,733)	(2,914)
Provision for impairment loss of right-of-use assets	使用權資產減值虧損撥備		(9,549)	—
Provision for impairment loss of intangible assets	無形資產減值虧損撥備	20	(3,800)	—
Provision for impairment loss of inventories	存貨減值虧損撥備		(404)	—
Provision for impairment loss of receivables	應收款項減值虧損撥備	23, 24	(4,152)	(6,337)
Loss from operations	經營虧損		(47,587)	(54,638)
Finance costs	融資成本	10	(2,469)	(2,144)
Loss before tax	除稅前虧損		(50,056)	(56,782)
Income tax credit	所得稅抵免	11	1,114	1,008
Loss for the year	年度虧損	12	(48,942)	(55,774)
Other comprehensive income/ (loss) after tax:	除稅後其他全面收益/(虧損):			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		30,913	(12,423)
Other comprehensive income/ (loss) for the year, net of tax	年內其他全面收益/(虧損)(除稅後)		30,913	(12,423)
Total comprehensive loss for the year	年度全面虧損總額		(18,029)	(68,197)

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to: 下列人士應佔年度虧損：			
Owners of the Company	本公司擁有人	(46,102)	(55,558)
Non-controlling interests	非控股權益	(2,840)	(216)
		(48,942)	(55,774)
Total comprehensive loss for the year attributable to: 下列人士應佔年度全面虧損總額：			
Owners of the Company	本公司擁有人	(16,058)	(67,610)
Non-controlling interests	非控股權益	(1,971)	(587)
		(18,029)	(68,197)
Loss per share 每股虧損			
	14		
Basic (HK cents per share)	基本(每股港仙)	(2)	(3)
Diluted (HK cents per share)	攤薄(每股港仙)	(2)	(3)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	7,740	10,203
Right-of-use assets	使用權資產	17	21,716	28,057
Investment properties	投資物業	18	267,534	259,002
Biological assets	生物資產	19	264,209	248,759
Intangible assets	無形資產	20	89,893	90,792
Goodwill	商譽	21	1,087	1,087
Investments at fair value through profit or loss	按公允值計入損益之投資	25	17,203	—
Loans receivable	應收貸款	24	—	3,380
			669,382	641,280
Current assets	流動資產			
Inventories	存貨	22	25,264	22,804
Trade and other receivables	應收賬款及其他應收款項	23	60,728	66,859
Loans receivable	應收貸款	24	12,142	14,808
Investments at fair value through profit or loss	按公允值計入損益之投資	25	1,129	1,696
Refundable secured deposit	可退還已抵押按金	26	12,000	12,000
Bank and cash balances	銀行及現金結餘		19,005	2,951
			130,268	121,118
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	27	32,987	31,723
Contract liabilities	合約負債		6,700	4,834
Lease liabilities	租賃負債	28	10,948	4,085
Borrowings	借款	29	71,787	26,000
Bank overdrafts	銀行透支	29	—	3,679
Current tax liabilities	即期稅項負債		2,867	3,115
			125,289	73,436
Net current assets	流動資產淨額		4,979	47,682
Total assets less current liabilities	資產總額減流動負債		674,361	688,962
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	28	26,600	26,310
Borrowings	借款	29	—	1,500
Deferred tax liabilities	遞延稅項負債	30	88,060	83,420
			114,660	111,230
NET ASSETS	資產淨值		559,701	577,732

Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	31	40,731	40,731
Reserves	儲備		508,364	524,427
Equity attributable to owners of the Company	本公司擁有人應佔權益		549,095	565,158
Non-controlling interests	非控股權益		10,606	12,574
TOTAL EQUITY	權益總額		559,701	577,732

The consolidated financial statements on pages 60 to 143 were approved and authorised for issue by the Board of Directors on 30 September 2021 and are signed on its behalf by:

第60至143頁所載綜合財務報表乃經董事會於二零二一年九月三十日批准及授權刊發，並由以下董事代表董事會簽署：

Yeung Chi Hang

楊智恒

Director

董事

Leung Kwong Choi

梁廣才

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Statutory reserve	Capital reserve	Share-based compensation reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	溢價賬	法定儲備	股本儲備	股份酬金儲備	外匯兌換儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	40,731	1,210,501	5,407	76	15,843	39,684	(679,474)	632,768	13,161	645,929
Total comprehensive loss for the year	年度全面虧損總額	—	—	—	—	—	(12,052)	(55,558)	(67,610)	(587)	(68,197)
Share options lapsed	已失效之購股權	—	—	—	—	(3,213)	—	3,213	—	—	—
At 30 June 2020	於二零二零年六月三十日	40,731	1,210,501	5,407	76	12,630	27,632	(731,819)	565,158	12,574	577,732
At 1 July 2020	於二零二零年七月一日	40,731	1,210,501	5,407	76	12,630	27,632	(731,819)	565,158	12,574	577,732
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	—	—	—	—	—	30,044	(46,102)	(16,058)	(1,971)	(18,029)
Purchase of non-controlling interests	購買非控股權益	—	—	—	—	—	—	(5)	(5)	3	(2)
At 30 June 2021	於二零二一年六月三十日	40,731	1,210,501	5,407	76	12,630	57,676	(777,926)	549,095	10,606	559,701

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash Flows from Operating Activities	來自經營活動的現金流量		
Loss before tax	除稅前虧損	(50,056)	(56,782)
Adjustments for:	已就下列各項調整：		
Finance costs	融資成本	2,469	2,144
Depreciation	折舊	9,308	9,976
Amortisation of intangible assets	無形資產攤銷	5,133	4,866
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	81	794
Fair value (gain)/loss on investment properties	投資物業之公允值(收益)/虧損	(1,900)	15,322
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允值變動減出售成本產生之虧損	8,245	4,814
Net loss on fair value changes on investments at fair value through profit or loss	按公允值計入損益之投資之公允值變動之虧損淨額	4,733	2,914
Provision for impairment loss of right-of-use assets	使用權資產減值虧損撥備	9,549	—
Provision for impairment loss of intangible assets	無形資產減值虧損撥備	3,800	—
Impairment loss of inventories	存貨減值虧損撥備	404	—
Provision for impairment loss of receivables	應收款項減值虧損撥備	4,152	6,337
Operating loss before working capital changes	營運資金變動前之經營虧損	(4,082)	(9,615)
Change in inventories	存貨變動	(2,864)	361
Change in trade and other receivables	應收賬款及其他應收款項變動	6,131	(7,956)
Change in loans receivable	應收貸款變動	1,894	6,778
Change in investments at fair value through profit or loss	按公允值計入損益之投資變動	—	273
Change in trade and other payables	應付賬款及其他應付款項變動	1,262	7,260
Change in contract liabilities	合約負債變動	1,866	2,632
Cash generated from/(used in) operations	經營所得/(所用)現金	4,207	(267)
Income tax paid	已付所得稅	(2,427)	(450)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	1,780	(717)

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<i>Notes</i> 附註		
Cash Flows from Investing Activities	來自投資活動的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(857)	(6,822)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	18	591
Purchases of investments at fair value through profit or loss	購買按公允值計入損益之投資	(6,069)	—
Net cash used in investing activities	投資活動所用現金淨額	(6,908)	(6,231)
Cash Flows from Financing Activities	來自融資活動的現金流量		
Borrowings raised	已籌集借款	88,000	6,500
Repayment of borrowings	償還借款	(59,013)	(1,000)
Repayment of lease liabilities	償還租賃負債	(2,942)	(3,767)
Lease interests paid	已付租賃利息	(130)	(440)
Interests paid	已付利息	(1,335)	(1,152)
Net cash generated from financing activities	融資活動所得現金淨額	24,580	141
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加/(減少)淨額	19,452	(6,807)
Effect of foreign exchange rate changes	外匯匯率變動的影響	281	528
Cash and Cash Equivalents at Beginning of year	年初之現金及等同現金項目	(728)	5,551
Cash and Cash Equivalents at end of year	年終之現金及等同現金項目	19,005	(728)
Analysis of Cash and Cash Equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結餘	19,005	2,951
Bank overdrafts	銀行透支	—	(3,679)
	29	19,005	(728)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

China Environmental Resources Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies. The address of its principal place of business is Room 2608, 26/F., Greenfield Tower, Concordia Plaza, No.1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Singapore Exchange Limited.

During the year, the Company’s principal activity is investment holding. The principal activities of its subsidiaries are set out in note 38 to the consolidated financial statements. The Company and its subsidiaries hereinafter are collectively referred to as the “Group”.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 July 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”), and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the consolidated financial statements of the Group.

1. 一般資料

中國環境資源集團有限公司(「本公司」)是於開曼群島註冊成立的有限責任公司。註冊辦事處位於Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies, 主要營業地點位於香港九龍尖東科學館道一號康宏廣場南座26樓2608室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板及新加坡交易所有限公司上市。

年內, 本公司的主要業務為投資控股。其附屬公司之主要業務載列於綜合財務報表附註38。本公司及其附屬公司此後統稱為「本集團」。

2. 應用新訂及經修訂香港財務報告準則

於本年度, 本集團已採納香港會計師公會(「香港會計師公會」)頒佈並與本集團之業務有關且於二零二零年七月一日開始之會計年度已生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團綜合財務報表之呈列及就本年度及過往年度所呈報之金額並無造成重大變動。

本集團尚未應用已頒佈但未生效之新訂香港財務報告準則。應用該等新訂香港財務報告準則將不會對本集團綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets, which are carried at their fair values less costs to sell, and investment properties and investments at fair value through profit or loss, which are carried at their fair values. The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors of the Company to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4.

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

3. 編製基準及重大會計政策

合規聲明

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則、香港公認會計原則及香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露編製。

綜合財務報表已根據歷史成本慣例編製，並經生物資產之重新估值(按公允價值減出售成本列值)，以及投資物業及按公允價值計入損益之投資(兩者均按公允價值列值)作出調整。綜合財務報表乃按港元(「港元」)呈列，除另有指明外，所有數值均湊整至最接近千位數。

為遵守香港財務報告準則，編製綜合財務報表時須使用若干主要假設及估計，亦要求本公司董事於應用會計政策之過程中作出判斷。有關涉及假設及估計對此等綜合財務報表而言屬重大之範疇，於附註4中披露。

已於編製綜合財務報表時應用之重大會計政策列載如下。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

3. 編製基準及重大會計政策(續)

綜合入賬

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

引致喪失控制權的附屬公司出售所產生的收益或虧損指以下兩項的差額：(i)銷售代價公允值加該附屬公司所保留的任何投資的公允值及(ii)本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何商譽餘額及任何相關的累計外匯兌換儲備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

3. 編製基準及重大會計政策 (續)

綜合入賬 (續)

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策於必要時已作出變動，以確保符合本集團採納之政策。

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

即使導致非控股權益結餘出現虧絀，溢利或虧損及其他全面收益項目乃歸屬於本公司擁有人及非控股股東。

本公司於附屬公司之所有權之變動(不會導致失去控制權)作為股本交易入賬(即與擁有人以彼等之擁有人身份進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of "impairment of assets" as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

3. 編製基準及重大會計政策(續)

業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公允值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公允值計量。

收購成本超出本公司攤分附屬公司可識別資產及負債之公允淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公允淨值高於收購成本之任何差額將於損益內確認為屬本公司之議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公允值重新計量，而由此產生之收益或虧損於損益內確認。公允值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股本權益之價值變動已於其他全面收益內確認(例如按公允值計入其他全面收益的股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股本權益被出售的情況下所須之相同基準確認。

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與「資產減值」所用者相同(如下文會計政策所述)。商譽之減值虧損於綜合損益確認且不會於其後撥回。就減值測試而言，商譽會被分配至預期受惠於收購之協同效益之現金產生單位(「現金產生單位」)。

於附屬公司之非控股權益初步按非控股股東於收購當日攤分附屬公司之可識別資產及負債公允淨值之比例計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional currency and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 編製基準及重大會計政策 (續)

外幣匯兌

(a) 功能及呈列貨幣

本集團各實體財務報表內之項目，均以實體經營業務之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以港元列賬，其為本公司之功能貨幣和呈列貨幣。

(b) 各實體財務報表內之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率折算。該折算政策所產生之收益及虧損於損益確認。

以外幣之公允值計量的非貨幣項目，乃使用於釐定公允值當日之匯率進行兌換。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌組成部分於其他全面收益中確認。當非貨幣項目之收益或虧損於損益中確認，該收益或虧損之任何匯兌組成部分於損益中確認。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case incomes and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 編製基準及重大會計政策(續)

外幣匯兌(續)

(c) 於綜合入賬時兌換

功能貨幣有別於本公司呈列貨幣的所有本集團實體的業績及財務狀況乃按下列方式兌換為本公司的呈列貨幣：

- (i) 各財務狀況表內呈列的資產及負債乃按該財務狀況表日期的收市匯率兌換；
- (ii) 收入及開支乃按平均匯率兌換(除非該平均值並非該等交易日期當時匯率的累計影響的合理約數，在此情況下收入及開支則按交易日期的匯率兌換)；及
- (iii) 所有產生的匯兌差額乃於外匯兌換儲備中確認。

於綜合入賬時，兌換於海外實體的投資淨額及借款時產生的匯兌差額乃於外匯兌換儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合損益內確認為出售時的收益或虧損之一部分。

因收購海外實體而產生的商譽及公允值調整，乃以海外實體之資產及負債方式處理，並以收市匯率兌換。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	The shorter of 20%–33% or over the remaining unexpired terms of the leases
Furniture, fixtures and equipment	19%–33%
Cruiser	30%
Motor vehicles	30%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. Investment properties are measured initially at their cost including all direct costs attributable to the properties.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment properties are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

3. 編製基準及重大會計政策(續)

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列值。

只有當與該項目相關的日後經濟利益可能流入本集團且該項目的成本可以可靠地計量時，往後的成本才計入該資產的賬面值或確認為獨立資產(視情況而定)。所有其他維修及保養乃於產生期間內於損益內確認。

物業、廠房及設備的折舊乃以直線法，按於估計可使用年期內足以撇銷其成本減其剩餘價值的比率計算。主要年度比率如下：

租賃裝修	20%至33%或租賃之餘下未屆滿期間(以較短者為準)
傢具、裝置及設備	19%至33%
遊艇	30%
汽車	30%

於各報告期末，剩餘價值、可使用年期及折舊法均會檢討及調整(如適合)。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的賬面值之間的差額，並於損益內確認。

投資物業

投資物業指為賺取租金及/或資本增值而持有之土地及/或樓宇。投資物業初步按成本(包括物業應佔所有直接成本)計量。

於初步確認後，投資物業以其公允值列賬。投資物業之公允值變動產生之收益或虧損於產生期間之損益內確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益內確認。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Land and buildings	5%–50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. 編製基準及重大會計政策(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年度比率如下：

土地及樓宇	5%至50%
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

並無將資產擁有權的所有風險及回報絕大部分轉移至承租人之租賃均視為經營租賃。來自經營租賃之租金收入於相關租期內按直線法確認。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

(a) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. Amortisation of intangible assets is calculated on a straight-line basis over their estimated useful lives of 30 years.

(b) Intangible assets acquired separately

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 30.6 years.

Biological assets

A biological asset is defined as a living plant managed by the Group which is involved in the agricultural activity of the transformation of biological assets for sale, into agricultural produce, or into additional biological assets.

Biological assets comprise standing timbers in Mainland China, which are stated at fair value less costs to sell at initial recognition and at the end of each reporting period. The gain or loss arising on initial recognition, and subsequent change in fair values less costs to sell of biological assets is recognised in profit or loss in the reporting period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and taxes. Standing timber is transferred to inventory at its fair value less costs to sell at the date of harvest.

3. 編製基準及重大會計政策 (續)

無形資產

(a) 業務合併所購無形資產

業務合併所購並與商譽分開確認之無形資產，於收購日期按公允值(被視為成本)初步確認。

初步確認後，業務合併所購無形資產按成本減累計攤銷及累計減值虧損(如有)後計量，基準與另行收購之無形資產相同。無形資產之攤銷以直線基準按其估計可使用年期30年計算。

(b) 另行收購之無形資產

本集團所收購之無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬。

具有有限可使用年期之無形資產攤銷於資產估計可使用年期30.6年內以直線法在損益中扣除。

生物資產

生物資產指由參與將待售生物資產轉為農產品或其他額外生物資產的農業活動之本集團所管理的植物。

生物資產包括位於中國內地的未採伐林木，於初步確認時及各報告期末以公允值減出售成本列賬。初步確認所產生的損益及生物資產公允值之其後變動減出售成本於產生之報告期內於損益確認。出售成本乃因出售資產而直接應佔之增量成本，惟不包括融資成本及稅項。未採伐林木按公允值減採伐日期之出售成本轉為存貨。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis for motor vehicles and tyres. Cost is determined using the weighted average basis for recycled metals, golden flower tea products and accessories of motor vehicles other than tyres. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 編製基準及重大會計政策(續)

存貨

存貨以成本與可變現淨值兩者中之較低者列賬。就汽車及輪胎而言，成本以先進先出基準釐定。回收金屬、金花茶產品及汽車配件(輪胎除外)之成本使用加權平均基準釐定。製成品及在製品之成本包括原材料、直接工資、適量比例之所有日常生產費用以及分判費用(倘適用)。可變現淨值乃根據日常業務運作中之估計售價減估計完成成本及估計出售所需成本計算。

確認及終止確認金融工具

倘本集團乃工具合約條款之訂約方，則金融資產及金融負債於綜合財務狀況表確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之間的差額於損益內確認。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

(a) Financial assets at amortised cost

Financial assets (including trade, loans and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 編製基準及重大會計政策(續)

金融資產

倘根據合約條款要求在相關市場中約定的時間內交付該項資產的購買或出售資產，則有關金融資產會按交易日基準確認及終止確認，並初步按公允值加直接應佔交易費用確認，按公允值計入損益之投資除外。收購按公允值計入損益之投資直接應佔之交易成本，即時於損益中確認。

本集團將金融資產分類為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公允值計入損益之投資。

(a) 按攤銷成本計量之金融資產

符合下列兩項條件的金融資產（包括應收賬款、貸款及其他應收款項）分類至此類別：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade and loans receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

3. 編製基準及重大會計政策(續)

金融資產(續)

(b) 按公允值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及於其他全面收益按公允值計算的債務投資條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為於其他全面收益按公允值計量，則金融資產分類至此類別。

按公允值計入損益之投資其後按公允值計量，公允值變動產生之任何收益或虧損於損益中確認。於損益確認之公允值收益或虧損乃減去所有利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約之風險作為加權數值。

於各報告期末，本集團就應收賬款及貸款按相等於該金融工具的預計存續期內所有可能發生違約事件，或倘金融工具的信貸風險自初步確認以來大幅增加而導致的預期信貸虧損（「全期預期信貸虧損」），計量金融工具的虧損撥備。

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3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade and loans receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

3. 編製基準及重大會計政策(續)

預期信貸虧損之虧損撥備(續)

倘於報告期末，金融工具(應收賬款及貸款除外)的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指銀行及手頭上的現金、銀行及其他金融機構之活期存款，以及可轉為已知數量之現金及並無明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部分，亦計入現金及等同現金項目之內。

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments (Continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

3. 編製基準及重大會計政策(續)

金融負債及權益工具(續)

借款

借款初始按公允值確認減已產生的交易成本，其後使用實際利率法按攤銷成本計量。

借款乃分類為流動負債，除非本集團有權無條件將負債結算延長至報告期間後最少十二個月。

應付賬款及其他應付款項

應付賬款及其他應付款項初始按其公允值列賬，並於其後採用實際利率法按攤銷成本計算，除非貼現之影響輕微，則在此情況下按成本列賬。

權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本記錄。

客戶合約之收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

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

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised 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 product or service.

Other revenue

Interest income from a financial asset is accrued on a time 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 to that asset's net carrying amount.

Rental income is recognised on a straight-line basis over the lease term.

Dividend income is recognised when the right to receive payment is established.

3. 編製基準及重大會計政策(續)

客戶合約之收益(續)

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任隨時間達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團履約並無創建供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任隨時間達成，收益乃根據完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

其他收益

金融資產的利息收入參考未償還本金額按時間基準以適用實際利率累計，實際利率指透過金融資產的預期年期將估計未來現金收入準確貼現至該資產的賬面淨值的利率。

租金收入於租期內按直線法確認。

股息收入於確立收取付款的權利時確認。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the People's Republic of China (the "PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 編製基準及重大會計政策(續)

僱員福利

(a) 僱員應享有之假期

僱員應享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末所提供服務而應享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

(b) 退休金承擔

本集團向所有僱員均可參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃費用乃指本集團應付基金之供款。

本集團根據香港《強制性公積金計劃條例》，為其所有合資格香港僱員設立強制性公積金計劃（「強積金計劃」）。本集團向強積金計劃之供款按薪金及工資5%計算，每名僱員最高每月供款額為1,500港元，而供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團於中華人民共和國（「中國」）成立之附屬公司僱員為地方市政府營運之中央退休金計劃成員。該等附屬公司須按僱員基本工資及薪金之若干百分比向中央退休金計劃供款，為退休福利撥付資金。地方市政府承諾承擔該等附屬公司所有現有及日後退休僱員之退休福利責任。該等附屬公司於中央退休金計劃之唯一責任為根據該計劃作出所需供款。

(c) 離職福利

離職福利於本集團不能再取消提供該等福利及本集團確認重組成本並涉及支付離職福利時（以日期較早者為準）確認。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Equity-settled share-based payment transactions

Share options granted to directors and employees

The fair value of services received is determined by reference to the fair value of the share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share-based compensation reserve.

At the time when the share options are exercised, the corresponding amount previously recognised in share-based compensation 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 corresponding amount previously recognised in share-based compensation reserve will be transferred to accumulated losses.

3. 編製基準及重大會計政策(續)

借貸成本

因收購、建造或生產合資格資產(指需要相當長時間準備作擬定用途或出售之資產)而直接產生之借貸成本乃資本化為該等資產成本的一部分,直至該等資產大致上已準備就緒作擬定用途或出售。在特定借貸撥作合資格資產的支出前用作短暫投資所賺取的投資收入自合資格資本化的借貸成本中扣除。

如借貸之一般目的及用途為獲取合資格資產,合資格資本化之借貸成本金額則按對該項資產支出應用資本化比率之方法釐定。資本化比率為適用於本集團於該期間未償還借貸之借貸成本加權平均值,但為獲得合資格資產之特別借貸除外。

所有其他借貸成本於產生期間在損益中確認。

以權益結算及以股份為基礎付款的交易

授予董事及僱員的購股權

所獲服務的公允值乃參考於授出日期授出的購股權公允值釐定,於歸屬期按直線法支銷,並於權益(股份酬金儲備)作相應增加。

本集團於報告期末修訂預期最終會歸屬的購股權數目估計。歸屬期間修訂估計的影響(如有)於損益確認,並會相應調整股份酬金儲備。

購股權獲行使時,過往於股份酬金儲備確認的相應數額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使,則過往於股份酬金儲備確認的相應數額將轉至累計虧損。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

3. 編製基準及重大會計政策(續)

稅項

所得稅指即期稅項及遞延稅項總額。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入或開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益所確認溢利不同。本集團之即期稅項負債按其於報告期末前已訂立或大致上訂立之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差額確認，而遞延稅項資產則於很可能有可用作對銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利時方予以確認。倘暫時差額由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額予以確認，若本集團有能力控制暫時差額撥回，而暫時差額很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項根據於報告期末前已訂立或大致上訂立之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益確認之項目，在該情況下遞延稅項亦於其他全面收益或直接於權益中確認。

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

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 編製基準及重大會計政策(續)

稅項(續)

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或結付其資產及負債賬面值之方式所致使之稅務後果。

就計量使用公允值模式計量之投資物業之遞延稅項而言，有關物業的賬面值假定通過出售收回，除非該假定被駁回則作別論。惟對於可折舊的投資物業，及其乃按本集團業務目的是以透過隨著時間耗用其所包含的絕大部分經濟利益的業務模式持有(而非透過出售)，則該假定被駁回。倘該假定被駁回，則有關投資物業的遞延稅項乃根據物業預期被收回的方式計量。

當擁有按法例可強制執行權利以抵銷即期稅項資產與即期稅項負債，及當有關資產及負債涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

分部報告

經營分部及各分部項目於財務報表內呈報的金額，乃自定期提供予本集團最高行政管理人員用作向本集團各項業務分配資源並評估其表現的財務資料中識別。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各個個別而言屬重大的經營分部不會合併計算。個別而言並非重大的經營分部如符合上述大部分標準，則可合併計算。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A related party is a person or entity that is related to the Group.

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. 編製基準及重大會計政策(續)

關連人士

關連人士為與本集團有關連的個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (B) 倘某實體符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
 - (vi) 實體受(A)所識別人士控制或共同控制。
 - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

(B) (Continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except biological assets, investment properties, investments, inventories, receivables and goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 編製基準及重大會計政策 (續)

關連人士 (續)

(B) (續)

- (viii) 實體或其所屬集團旗下任何成員公司為向本公司或本公司母公司提供主要管理人員服務。

資產減值

於各報告期末，本集團對其資產之賬面值作出評估(生物資產、投資物業、投資、存貨、應收款項及商譽除外)，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對資產的可收回金額作出估計，以釐定任何減值虧損之程度。倘若不可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。

可收回金額為公允值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險。

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非相關資產按重估金額列賬，在該情況下減值虧損被視作重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面值增加至其經修訂估計之可收回金額，惟增加後之賬面值不能超過倘於過往年度並無確認該資產或現金產生單位之減值虧損而應確定之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，惟在有關資產按重估金額列賬之情況下，減值虧損之撥回則被當作重估增值。

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 is remote. Possible obligations, whose existence 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 is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3. 編製基準及重大會計政策(續)

撥備及或然負債

當本集團因過去事項須承擔現有法定責任或推定責任，而履行該責任很可能需要付出經濟利益並能可靠估計其數額時，即為未確定時間或金額之負債確認撥備。倘金錢時間值屬重大，則按預期履行該責任所需支出之現值列報撥備。

當不大可能需要付出經濟利益，或其數額未能可靠估計，除非付出經濟利益之可能性極小，否則該責任披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非付出經濟利益之可能性極小，否則亦披露為或然負債。

報告期後事項

提供有關本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於綜合財務報表反映。非調整事項之報告期後事項如屬重大，則於附註內披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Fair value less costs to sell of biological assets and fair value of investment properties

The Group appointed independent professional valuers to assess the fair value less costs to sell of biological assets and fair value of investment properties. In determining the fair values, the valuers have utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(c) Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets at the end of each reporting period. Such assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. To calculate the fair value less costs of disposal, the management estimates the expected future cash flows from the assets or CGU and chooses a suitable discount rate in order to derive the present value of those cash flows.

4. 估計不確定因素的主要來源

下文載述對下一個財政年度之資產及負債賬面值作出重大調整之重大風險，而有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源。

(a) 物業、廠房及設備及折舊

本集團就其物業、廠房及設備釐定估計可使用年期、剩餘價值及相關的折舊開支。估計乃基於性質及用途類似的物業、廠房及設備的實際可使用年期及剩餘價值的歷史經驗。可使用年期及剩餘價值與原先估計不同時，本集團將重訂折舊開支，或撇銷或撇減技術過時或已報廢或出售之非戰略性資產。

(b) 生物資產之公允值減出售成本及投資物業之公允值

本集團委任獨立專業估值師評估生物資產的公允值減出售成本及投資物業之公允值。於釐定公允值時，估值師運用涉及若干估計的估值方法。董事經運用判斷後，認為估值方法能反映現時市況。

(c) 無形資產減值

本集團於各報告期末評估是否存在任何跡象表明無形資產減值。有關資產於存在跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額（即其公允值減出售成本與其使用價值之較高者）時，則出現減值。計算公允值減出售成本時，管理層預估資產或現金產生單位之預期未來現金流量並選擇合適貼現率，從而得出該等現金流量之現值。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(d) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of its trade, loans and other receivables, including the current creditworthiness, collateral security, financial condition and past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade, loans and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(e) Income taxes

The Group is subject to income taxes in Hong Kong and Mainland China. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for 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.

(f) 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 expense. 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 changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

4. 估計不確定因素的主要來源 (續)

(d) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據其應收賬款、貸款及其他應收款項可收回性之評估而確認，包括每名債務人目前之信譽、抵押擔保、財務狀況及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該差額將於有關估計出現變動之年度影響應收賬款、貸款及其他應收款項及呆賬開支之賬面值。倘債務人之財務狀況變差而導致其付款能力出現減值，則可能需要做出額外撥備。

(e) 所得稅

本集團須於香港及中國內地繳納所得稅。釐定所得稅撥備須作出重大估計。於日常業務過程中存在許多最終稅項並無確切釐定之交易及計算。倘該等事項之最終稅務結果與起初錄得之金額有差異，該等差異將影響有關釐定發生期間之所得稅及遞延稅項撥備。

(f) 存貨之可變現淨值

存貨之可變現淨值乃日常業務過程中之估計售價，減估計完成成本及出售開支。該等估計乃基於現時市況及過往製造和出售類似性質產品之經驗，可能會因客戶偏好轉變及競爭對手所作出的行動而大幅變化。本集團會於各報告期末重新評估有關估計。

5. FINANCIAL AND CAPITAL RISKS MANAGEMENT 5. 金融及資金風險管理

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$ and Renminbi which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group is exposed to equity price risk in respect of its investments at fair value through profit or loss. The directors manage this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

At 30 June 2021, if the share prices of the investments increased/decreased by 10%, the Group's post tax loss for the year would have been approximately HK\$94,000 (2020: HK\$142,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

本集團的活動令其承受多種金融風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃專注於金融市場的不可預測性，以減少對本集團財務表現的潛在不利影響。

(a) 外幣風險

由於大部分業務交易、資產及負債主要以本集團主要營運實體的功能貨幣港元及人民幣計值，故本集團的外幣風險甚微。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團會密切監控外幣風險，並於有需要時考慮對沖重大外幣風險。

(b) 價格風險

本集團就按公允值計入損益之投資承擔股本價格風險。董事透過維持不同風險的投資組合來管理風險。本集團之股本價格風險主要集中於在聯交所所報之股本工具。

於二零二一年六月三十日，如投資之股價上升/下跌10%，則將因投資公允值收益/虧損而導致本集團年內除稅後虧損減少/增加約94,000港元(二零二零年：142,000港元)。

5. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(c) Credit risk

The carrying amounts of bank and cash equivalents, trade and other receivables, loans receivable, investments at fair value through profit or loss and refundable secured deposit included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 75% (2020: 76%) and 96% (2020: 97%) of its trade receivables were due from the largest customer and the five largest customers, respectively. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. In addition, the directors review the recoverable amounts of each individual trade and loan debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on investments at fair value through profit or loss is limited because the counterparties are well-established securities broker firms and an insurance company in Hong Kong.

The Group obtains collateral from the vendor to minimise the credit risk in respect of the refundable secured deposit.

5. 金融及資金風險管理(續)

(c) 信貸風險

綜合財務狀況表中銀行及等現金項目、應收賬款及其他應收款項、應收貸款、按公允值計入損益之投資及可退還已抵押按金的賬面值為本集團就本集團金融資產面臨的最高信貸風險。

於報告期末，本集團有若干信貸集中風險，因為本集團應收賬款分別約75%（二零二零年：76%）及96%（二零二零年：97%）來自本集團最大客戶及五大客戶。本集團設有政策確保銷售乃提供予擁有合適信貸記錄之客戶。此外，董事定期檢視各筆貿易及貸款債務之可收回金額，以確保已就不可收回債務確認足夠減值虧損。就此而言，董事認為本集團之信貸風險大幅減低。

銀行結餘的信貸風險有限，原因是交易對手為獲國際信貸評級機構頒授高信貸評級的銀行。

按公允值計入損益之投資的信貸風險有限，原因是交易對手為香港成立已久的證券經紀公司及一間保險公司。

本集團自賣方取得抵押品，以減少可退還已抵押按金的信貸風險。

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

5. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

5. 金融及資金風險管理(續)

(c) 信貸風險(續)

本集團透過比較於報告日期發生違約的風險及於初始確認日期的違約風險，持續考慮於各報告期間金融資產信貸風險有否顯著增加。其考慮可得的合理有據的前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致借款人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 抵押品價值或擔保或信貸提升措施的質素出現重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30天，則假定信貸風險顯著增加。當交易對手無法於合約付款到期90天內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人未能於逾期360天後支付合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項被撇銷，則本集團(於實際可行及符合經濟效益的情況下)繼續採取強制執行活動試圖收回到期應收款項。

5. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 良好	Low risk of default and strong capacity to pay 違約風險低及支付能力強	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

All of these receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations.

本集團就非貿易應收貸款使用兩個類別，以反映其信貸風險及如何就各類別釐定虧損撥備。計算預期信貸虧損率時，本集團考量各類別之歷史虧損率，並對前瞻性數據作出調整。

所有該等應收款項被視為低風險且屬「良好」類別，乃因其違約風險低且償付能力強。

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

(d) 流動資金風險

本集團的政策是定期監察現時及預期流動資金需要，確保維持充足的現金儲備滿足短期及長期流動資金需要。

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

5. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(d) Liquidity risk (Continued)

The maturity analysis of the Group's financial liabilities based on the earliest date the Group can be required to pay is as follows:

		Less than 1 year	Between 1 and 2 years	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2021	於二零二一年六月三十日				
Trade and other payables	應付賬款及其他應付款項	32,987	—	32,987	32,987
Borrowings	借款	71,787	—	71,787	71,787
		104,774	—	104,774	104,774
At 30 June 2020	於二零二零年六月三十日				
Trade and other payables	應付賬款及其他應付款項	31,723	—	31,723	31,723
Borrowings	借款	26,000	1,500	27,500	27,500
Bank overdrafts	銀行透支	3,679	—	3,679	3,679
		61,402	1,500	62,902	62,902

The maturity analysis of the Group's borrowings based on scheduled repayments dates as set out in the loan agreements is as follows:

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flow 未貼現現金 流量總額	Carrying amount 賬面值
		少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	超過5年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2021	於二零二一年六月三十日						
Borrowings	借款	20,163	4,481	13,443	44,063	82,150	71,787
At 30 June 2020	於二零二零年六月三十日						
Borrowings	借款	26,764	1,500	—	—	28,264	27,500
Bank overdrafts	銀行透支	3,679	—	—	—	3,679	3,679
		30,443	1,500	—	—	31,943	31,179

(e) Interest rate risk

The directors of the Company are of the opinion that the Group does not have significant interest rate risk as the fluctuation in interest rates is not expected to be material. The Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measure in future as may be necessary.

5. 金融及資金風險管理(續)

(d) 流動資金風險(續)

本集團金融負債按本集團可能被要求支付的最早日期之到期日分析如下：

本集團借款根據貸款協議所載的預定還款日期之到期日分析如下：

(e) 利率風險

本公司董事認為，由於預期利率波動並不重大，本集團並無重大利率風險。本集團將經常審閱經濟情況及其利率風險組合，並將於可能必要時考慮未來合適的對沖措施。

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5. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED) 5. 金融及資金風險管理(續)

(f) Categories of financial instruments at 30 June 2021 and 2020

(f) 於二零二一年及二零二零年六月三十日之金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Investments at fair value through profit or loss	按公允值計入損益之投資	18,332	1,696
Financial assets at amortised cost (including cash and cash equivalents):	按攤銷成本計量之金融資產(包括現金及等同現金項目):		
Trade receivables	應收賬款	31,744	38,738
Deposits and other receivables	按金及其他應收款項	13,802	12,811
Loans receivable	應收貸款	12,142	18,188
Refundable secured deposit	可退還已抵押按金	12,000	12,000
Bank and cash balances	銀行及現金結餘	19,005	2,951
		88,693	84,688
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債:		
Trade and other payables	應付賬款及其他應付款項	32,987	31,723
Borrowings	借款	71,787	27,500
Bank overdrafts	銀行透支	—	3,679
		104,774	62,902

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公允值

綜合財務狀況表所示本集團金融資產及金融負債的賬面值與其各自的公允值相若。

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

5. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(h) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost capital. The Group's overall strategy remains unchanged from prior years.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may issue or buy-back shares, issue new debts, recover debts or sell assets to maintain sufficiency of working capital.

The Group's total capital is the shareholders' equity stated in the consolidated statement of financial position. The Group is not subject to external mandatory capital requirements and uses the liquidity ratio (i.e. proportion of current assets to current liabilities) to monitor the capital.

The liquidity ratio of the Group is as follows:

		2021 二零二一年	2020 二零二零年
Liquidity ratio	流動資金比率	1.04	1.65

5. 金融及資金風險管理(續)

(h) 資金風險管理

本集團管理資金的目標是維持本集團持續經營之能力，為股東及其他持分者提供回報及利益，並維持最佳資本結構，減少成本資金。自過往年度以來，本集團的整體策略維持不變。

本集團鑒於經濟狀況變動管理資本結構及對其作出調整。為維持或調整資本結構，本集團可能發行或購回股份、發行新債務、收回債務或出售資產，維持足夠營運資金。

本集團的總資本為綜合財務狀況表列明的股東權益。本集團毋須遵守外部強制資本規定，並使用流動資金比率(即流動資產對流動負債的比例)監察資金。

本集團的流動資金比率如下：

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6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 June 2021:

6. 公允價值計量

公允價值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允價值計量披露使用之公允價值層級，將估值技術所用輸入數據分為三個等級，以計量公允價值：

第一級 本集團於計量日期可取得相同資產或負債於活躍市場報價(未經調整)。

第二級 資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外。

第三級 資產或負債之不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

(a) 於二零二一年六月三十日之公允價值層級披露：

Description 概述		Fair value measurements using: 使用以下輸入數據之公允價值計量：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Biological assets	生物資產	—	264,209	—	264,209
Investments at fair value through profit or loss	按公允價值計入損益之投資				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	1,129	—	—	1,129
— Keyman insurance contract	— 主要人員保險合約	—	—	17,203	17,203
Investment properties in Hong Kong	香港投資物業	—	191,900	—	191,900
Investment properties in Mainland China	中國內地投資物業	—	75,634	—	75,634
Total recurring fair value measurements	經常性公允價值計量總額	1,129	531,743	17,203	550,075

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

6. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) (Continued)

Disclosures of level in fair value hierarchy at 30 June 2020:

Description 概述		Fair value measurements using: 使用以下輸入數據之公允值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公允值計量：				
Biological assets	生物資產	—	248,759	—	248,759
Investments at fair value through profit or loss	按公允值計入損益之投資				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	1,696	—	—	1,696
Investment properties in Hong Kong	香港投資物業	—	190,000	—	190,000
Investment properties in Mainland China	中國內地投資物業	—	69,002	—	69,002
Total recurring fair value measurements	經常性公允值計量總額	1,696	507,761	—	509,457

6. 公允值計量(續)

(a) (續)

於二零二零年六月三十日之公允值層級披露：

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級按公允值計量的資產對賬：

Description 概述		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Investments at fair value through profit or loss	按公允值計入損益之投資
— Keyman insurance contract	— 主要人員保險合約		
At 1 July	於七月一日	—	—
Purchases	購買	21,369	—
Total fair value losses recognised in profit or loss ^(#)	於損益確認之公允值虧損總額 ^(#)	(4,166)	—
At 30 June	於六月三十日	17,203	—
^(#) Include gains or losses for assets held at end of reporting period	^(#) 包括於報告期末持有之資產收益或虧損	(4,166)	—

6. FAIR VALUE MEASUREMENTS (CONTINUED)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

The following table gives information about how the fair values of the Group's biological assets and investment properties carried at fair value are determined.

Level 2 fair value measurements

Description 概述	Valuation technique 估值技術	Key input 主要輸入數據	Fair value 公允值	Fair value 公允值
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Biological assets 生物資產	Market approach 市場法	Market price of poplar trees per cubic meter 白楊樹每立方米市價	264,209	248,759
Investment properties in Hong Kong 香港投資物業	Direct comparison approach 直接比較法	Market price of car parking space 停車位市價	191,900	190,000
Investment properties in Mainland China 中國內地投資物業	Market approach and replacement cost approach 市場法及重置成本法	Land: market price per square meter; Buildings: replacement cost per square meter 土地：每平方米市價； 樓宇：每平方米重置成本	75,634	69,002

6. 公允值計量(續)

- (c) 本集團所用估值過程披露及公允值計量所用估值技術及輸入數據：

本集團管理層負責進行財務報告所規定之資產及負債公允值計量，包括第三級公允值計量。管理層直接向董事會報告該等公允值計量。管理層與董事會每年至少討論估值過程及結果兩次。

下表載列有關本集團按公允值列賬生物資產及投資物業的公允值如何釐定。

第二級公允值計量

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6. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) (Continued)

Level 3 fair value measurements

The fair value of the keyman insurance contract purchased for a key management personnel of the Group is determined based on the cash surrender value in accordance with the keyman insurance contract which is not an observable input. Management estimates the fair value based on the latest policy statement of the keyman insurance contract provided by the insurance company.

The unobservable input is the cash surrender value quoted by the insurance company according to the keyman insurance contract. When the cash surrender value is higher, the fair value of the keyman insurance contract will be higher.

During the two years, there were no changes in the valuation techniques used.

6. 公允值計量(續)

(c) (續)

第三級公允值計量

為本集團一名主要管理人員投保的主要人員保險合約之公允值基於按主要人員保險合約所列之退保現金值釐定，此並非可觀察輸入數據。管理層根據保險公司提供的主要人員保險合約之最新保單報告估計公允值。

不可觀察輸入數據為保險公司根據主要人員保險合約所報的退保現金值。當退保現金值較高，主要人員保險合約之公允值將會較高。

於該兩年內，所用之估值技術概無變動。

7. REVENUE

7. 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trading of recycled metals	買賣回收金屬	13,117	12,862
Trading of motor vehicles and related accessories	買賣汽車及相關配件	58,495	55,737
Sales of golden flower tea products	銷售金花茶產品	—	144
Revenue from contracts with customers	客戶合約之收益	71,612	68,743
Rental income	租金收入	4,036	3,696
Loan interest income	貸款利息收入	2,230	2,939
Dividend income	股息收入	—	28
Total revenue	總收益	77,878	75,406

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7. REVENUE (CONTINUED)

Disaggregation of revenue from contracts with customers for year ended 30 June 2021:

		Trading of recycled metals 買賣回收金屬 HK\$'000 千港元	Trading of motor vehicles and related accessories 買賣汽車及相關配件 HK\$'000 千港元	Sales of golden flower tea products 銷售金花茶產品 HK\$'000 千港元
Geographical markets	地區市場			
Mainland China	中國內地	—	6,015	—
Hong Kong	香港	13,117	51,773	—
Macau	澳門	—	707	—
		13,117	58,495	—

7. 收益(續)

截至二零二一年六月三十日止年度，客戶合約收益之分拆：

Disaggregation of revenue from contracts with customers for year ended 30 June 2020:

		Trading of recycled metals 買賣回收金屬 HK\$'000 千港元	Trading of motor vehicles and related accessories 買賣汽車及相關配件 HK\$'000 千港元	Sales of golden flower tea products 銷售金花茶產品 HK\$'000 千港元
Geographical markets	地區市場			
Mainland China	中國內地	—	1,769	144
Hong Kong	香港	12,862	53,151	—
Macau	澳門	—	817	—
		12,862	55,737	144

截至二零二零年六月三十日止年度，客戶合約收益之分拆：

All revenue from contracts with customers are recognised at a point in time.

所有客戶合約之收益乃於某個時間點確認。

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7. REVENUE (CONTINUED)

Sales of goods

The Group sells recycled metals, motor vehicles and related accessories to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 90 days. For new customers, payment in advance or cash on delivery is normally required. Deposits received are recognised as contract liabilities.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

8. SEGMENT INFORMATION

The Group has seven reportable segments as follows:

- (i) Trading of recycled metals
- (ii) Trading of motor vehicles and related accessories
- (iii) Property investment
- (iv) Provision of financial services
- (v) Sales of golden flower tea products
- (vi) Securities trading and investment
- (vii) Sales of plantation materials and products

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include finance costs and income tax credit. Segment assets do not include goodwill and refundable secured deposit. Segment liabilities do not include deferred tax liabilities, borrowings and bank overdrafts.

7. 收益(續)

銷售貨品

本集團向客戶出售回收金屬、汽車及相關配件。銷售於產品的控制權已轉移時(即產品交付予客戶)，且無可能影響客戶接納產品的未履行責任及客戶取得產品的合法所有權時確認。

向客戶作出的銷售一般按30至90天的信貸期進行。新客戶通常須提前付款或貨到付款。收取的按金確認為合約負債。

應收款項於產品交付予客戶時確認，因該時間點為代價因付款到期僅須時間過去而成為無條件。

8. 分部資料

本集團有下列七個可呈報分部：

- (i) 買賣回收金屬
- (ii) 買賣汽車及相關配件
- (iii) 物業投資
- (iv) 提供金融服務
- (v) 銷售金花茶產品
- (vi) 證券買賣及投資
- (vii) 銷售種植材料及產品

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。由於各業務需要不同技術及市場推廣策略，故分開管理各可呈報分部。

分部溢利或虧損不包括融資成本及所得稅抵免。分部資產不包括商譽及可退還已抵押按金。分部負債不包括遞延稅項負債、借款及銀行透支。

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8. SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

8. 分部資料(續)

可呈報分部收益、損益、資產及負債的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue:	收益：		
Total revenue of reportable segments	可呈報分部總收益	77,878	75,406
Loss:	虧損：		
Total loss of reportable segments	可呈報分部總虧損	(32,198)	(37,060)
Other profit or loss:	其他損益：		
Finance costs	融資成本	(2,469)	(2,144)
Income tax credit	所得稅抵免	1,114	1,008
Corporate and unallocated items	企業及未分配項目	(15,389)	(17,578)
Consolidated loss for the year	年度綜合虧損	(48,942)	(55,774)
Assets:	資產：		
Total assets of reportable segments	可呈報分部總資產	779,381	740,555
Goodwill	商譽	1,087	1,087
Refundable secured deposit	可退還已抵押按金	12,000	12,000
Corporate and unallocated assets	企業及未分配資產	7,182	8,756
Consolidated total assets	綜合總資產	799,650	762,398
Liabilities:	負債：		
Total liabilities of reportable segments	可呈報分部總負債	66,686	57,170
Deferred tax liabilities	遞延稅項負債	88,060	83,420
Borrowings and bank overdrafts	借款及銀行透支	71,787	31,179
Corporate and unallocated liabilities	企業及未分配負債	13,416	12,897
Consolidated total liabilities	綜合總負債	239,949	184,666

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8. SEGMENT INFORMATION (CONTINUED)

Geographical information:

		Revenue 收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mainland China	中國內地	6,015	1,913	430,333	408,560
Hong Kong	香港	71,156	72,676	218,323	199,666
Macau	澳門	707	817	—	—
Nepal	尼泊爾	—	—	20,726	33,054
		77,878	75,406	669,382	641,280

In presenting the geographical information, revenue is based on the locations of the customers.

於呈列地區資料時，收益乃根據客戶所在地計算。

Revenue from major customers:

來自主要客戶的收益：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trading of motor vehicles and related accessories	買賣汽車及相關配件		
Customer A	客戶A	41,433	36,341

Revenue from the above customer individually contributed more than 10% of the total revenue of the Group.

來自上述客戶的收益個別佔本集團總收益10%以上。

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9. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sponsor income	贊助收入	1,049	393
Government subsidy	政府補貼	1,233	260
Others	其他	457	311
		2,739	964

9. 其他收入

10. FINANCE COSTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank loans and overdrafts	銀行貸款及透支利息	1,175	1,151
Interest on other loan	其他貸款利息	160	—
Lease interests	租賃利息	1,134	993
		2,469	2,144

10. 融資成本

11. INCOME TAX CREDIT

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax Provision for the year	即期稅項 — 香港利得稅年度撥備	1,371	1,401
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	791	(40)
		2,162	1,361
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅	17	—
Deferred tax (note 30)	遞延稅項(附註30)	(3,293)	(2,369)
Income tax credit	所得稅抵免	(1,114)	(1,008)

11. 所得稅抵免

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而該金額以上的溢利將須按16.5%之稅率繳稅。不符合利得稅兩級制資格的集團實體之溢利將繼續按16.5%之稅率徵稅。

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11. INCOME TAX CREDIT (CONTINUED)

Profits of the group entities established in Mainland China will be taxed at the PRC Enterprise Income Tax rate of 25% (2020: 25%).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Reconciliation between income tax credit and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(50,056)	(56,782)
Tax calculated at applicable tax rate of 25% (2020: 25%)	按適用稅率25% (二零二零年：25%) 計算之稅項	(12,514)	(14,196)
Effect of different tax rates of the subsidiaries	附屬公司稅率不一之 影響	1,796	3,074
Tax effect of expenses that are not deductible	不可扣減開支之稅務 影響	4,734	7,060
Tax effect of income that are not taxable	毋須課稅收入之稅務 影響	(518)	(17)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務 影響	726	1,106
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅務 虧損之稅務影響	(8)	(12)
Tax reduction	稅務扣減	(293)	(165)
Under/(over)-provision in prior years	過往年度撥備不足/ (超額撥備)	791	(40)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務 影響	4,172	2,182
Income tax credit	所得稅抵免	(1,114)	(1,008)

11. 所得稅抵免(續)

在中國內地成立的集團實體的溢利將按中國企業所得稅稅率25% (二零二零年：25%) 徵稅。

其他地區之應課稅溢利稅項開支已按本集團經營所在國家之現行稅率，根據有關現行法例、詮釋及常規計算。

所得稅抵免與除稅前虧損乘以中國企業所得稅率所得的積之對賬如下：

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12. LOSS FOR THE YEAR

The Group's loss for the year is stated at after charging the following:

12. 年度虧損

本集團年度虧損乃經扣除下列各項後列示：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	5,133	4,866
Auditor's remuneration	核數師酬金	1,000	980
Depreciation	折舊	9,308	9,976
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	81	794
Direct operating expenses of investment properties that generate rental income	產生租金收入的投資物業之直接營運開支	310	348
Direct operating expenses of investment properties that did not generate rental income	無產生租金收入的投資物業之直接營運開支	510	488
Expenses related to short-term leases	有關短期租賃之開支	1,604	3,052
Staff costs (including directors' remuneration):	員工成本(包括董事酬金):		
— salaries, bonuses and allowances	— 薪金、花紅及津貼	13,249	15,014
— retirement benefit scheme contributions	— 退休福利計劃供款	347	404
		13,596	15,418

During the years ended 30 June 2021 and 2020, the Group had no forfeited contribution under defined contribution retirement schemes utilised to reduce the existing levels of contributions. As at 30 June 2021 and 2020, there was no forfeited contribution under defined contribution retirement schemes which may be used by the Group to reduce the contribution payable in the future years.

截至二零二一年及二零二零年六月三十日止年度內，本集團並無動用定額供款退休計劃項下的已沒收供款以降低現行供款水平。於二零二一年及二零二零年六月三十日，概無定額供款退休計劃項下的已沒收供款可能會由本集團動用，以降低未來年度的應付供款。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) The emoluments of each director are as follows:

		2021 二零二一年				
		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Chief executive officer and executive director	行政總裁兼執行董事					
Mr. Yeung Chi Hang	楊智恒先生	1,536	—	—	18	1,554
Executive directors	執行董事					
Mr. Leung Kwong Choi	梁廣才先生	360	—	—	13	373
Mr. Wong Po Keung	黃保強先生	300	660	—	18	978
Mr. Chung Siu Wah	鍾少樺先生	1,056	—	—	18	1,074
Mr. Chik To Pan	戚道斌先生	480	—	—	18	498
Independent non-executive directors	獨立非執行董事					
Mr. Wong Kwai Sang	黃貴生先生	120	—	—	—	120
Mr. Ong Chi King	王子敬先生	120	—	—	—	120
Mr. Heung Chee Hang, Eric	香志恒先生	120	—	—	—	120
Total	總計	4,092	660	—	85	4,837

(a) 各名董事酬金列載如下：

		2020 二零二零年				
		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Chief executive officer and executive director	行政總裁兼執行董事					
Mr. Yeung Chi Hang	楊智恒先生	1,536	—	128	18	1,682
Executive directors	執行董事					
Mr. Leung Kwong Choi	梁廣才先生	360	—	30	18	408
Mr. Wong Po Keung	黃保強先生	300	660	80	18	1,058
Mr. Chung Siu Wah	鍾少樺先生	1,056	—	88	18	1,162
Mr. Chik To Pan	戚道斌先生	480	—	40	18	538
Independent non-executive directors	獨立非執行董事					
Mr. Wong Kwai Sang	黃貴生先生	120	—	10	—	130
Mr. Ong Chi King	王子敬先生	120	—	10	—	130
Mr. Heung Chee Hang, Eric	香志恒先生	120	—	10	—	130
Total	總計	4,092	660	396	90	5,238

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(a) The emoluments of each director are as follows: (Continued)

There was no arrangement under which a director and chief executive waived or agreed to waive any emoluments during the years ended 30 June 2021 and 2020.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2020: three) directors whose emoluments are set out in note (a) above. The emoluments of the remaining two (2020: two) individuals are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, allowances and benefits-in-kind	基本薪金、津貼及實物利益	2,000	2,000
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		2,018	2,018

The emoluments fell within the following bands:

		2021 二零二一年	2020 二零二零年
Nil-HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		2	2

No emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事及行政總裁酬金(續)

(a) 各名董事酬金列載如下： (續)

截至二零二一年及二零二零年六月三十日止年度，董事及行政總裁概無訂立放棄或同意放棄任何酬金的安排。

(b) 五名最高薪人士

年內，本集團五名最高薪人士包括三名(二零二零年：三名)董事，其酬金載列於上文附註(a)。餘下兩名(二零二零年：兩名)人士之酬金列載如下：

酬金介乎下列範圍：

本集團概無向任何董事或最高薪人士支付酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

14. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$46,102,000 (2020: HK\$55,558,000) and the weighted average number of ordinary shares of 2,036,538,114 (2020: 2,036,538,114) in issue during the year.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 30 June 2021 and 2020.

15. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the years ended 30 June 2021 and 2020.

14. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損之計算基準為本公司擁有人應佔年內虧損約46,102,000港元(二零二零年：55,558,000港元)及年內已發行普通股加權平均數2,036,538,114股(二零二零年：2,036,538,114股)。

每股攤薄虧損

截至二零二一年及二零二零年六月三十日止年度的所有潛在普通股影響屬反攤薄。

15. 股息

董事並不建議或宣佈就截至二零二一年及二零二零年六月三十日止年度派付任何股息。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元	Cruiser 遊艇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 July 2019	於二零一九年七月一日	5,406	8,773	3,000	4,901	22,080
Additions	添置	3,874	2,948	—	—	6,822
Disposals	出售	(2,573)	(1,299)	—	(140)	(4,012)
Exchange differences	匯兌差額	(176)	(132)	—	—	(308)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	6,531	10,290	3,000	4,761	24,582
Additions	添置	419	438	—	—	857
Disposals	出售	(471)	(13)	(3,000)	—	(3,484)
Exchange differences	匯兌差額	65	49	—	—	114
At 30 June 2021	於二零二一年六月三十日	6,544	10,764	—	4,761	22,069
Accumulated depreciation	累計折舊					
At 1 July 2019	於二零一九年七月一日	3,126	5,119	3,000	945	12,190
Charge for the year	於年內扣除	1,139	1,383	—	2,310	4,832
Disposals	出售	(1,903)	(643)	—	(81)	(2,627)
Exchange differences	匯兌差額	—	(16)	—	—	(16)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	2,362	5,843	3,000	3,174	14,379
Charge for the year	於年內扣除	433	1,579	—	1,320	3,332
Disposals	出售	(380)	(5)	(3,000)	—	(3,385)
Exchange differences	匯兌差額	—	3	—	—	3
At 30 June 2021	於二零二一年六月三十日	2,415	7,420	—	4,494	14,329
Carrying amount	賬面值					
At 30 June 2021	於二零二一年六月三十日	4,129	3,344	—	267	7,740
At 30 June 2020	於二零二零年六月三十日	4,169	4,447	—	1,587	10,203

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 30 June:	於六月三十日：		
Right-of-use assets	使用權資產		
— Land and buildings	— 土地及樓宇	21,716	28,057
Lease commitments of short-term leases	短期租賃之租賃承擔	325	714
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團按未貼現現金流量之租賃負債到期日分析如下：		
— Less than 1 year	— 少於1年	11,980	5,067
— Between 1 and 2 years	— 1至2年	5,322	3,090
— Between 2 and 5 years	— 2至5年	10,925	10,216
— Over 5 years	— 超過5年	13,721	17,194
		41,948	35,567
Year ended 30 June:	截至六月三十日止年度：		
Depreciation charge of right-of-use assets	使用權資產折舊開支		
— Land and buildings	— 土地及樓宇	5,976	5,144
Lease interests	租賃利息	1,134	993
Impairment loss on right-of-use assets	使用權資產減值虧損	9,549	—
Expenses related to short-term leases	與短期租賃有關之開支	1,604	3,052
Total cash outflow for leases	租賃現金流出總額	(3,072)	(4,207)
Additions to right-of-use assets	添置使用權資產	8,544	31,562

The Group leases various land use rights and land and buildings. Lease agreements are typically made for fixed periods of 1 to 19 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Group carried out reviews of the recoverable amount of its right of-use assets situated in Nepal as a result of the Group's planned hotel business in Nepal cannot be launched according to the originally scheduled timetable. These right-of-use assets are included in the segment of others. The Group expects the future cash flow from the planned hotel business in Nepal will be reduced due to its business commencement date is inevitably postponed. The reviews led to the recognition of an impairment loss of right-of-use assets in the segment of others of approximately HK\$9,549,000 that has been recognised in profit or loss. The recoverable amount of the relevant assets of approximately HK\$21,716,000 as at 30 June 2021 has been determined on the basis of their value in use using discounted cash flow method. The discount rate used was 16.08%.

本集團租賃各種土地使用權以及土地及樓宇。租賃協議一般按1至19年的固定期限訂制。租賃條款乃按個別基準磋商釐定，並包含各種不同條款及條件。租賃協議不施加任何契諾，且租賃資產不得用作借款的抵押。

由於本集團於尼泊爾的酒店業務計劃未能按照原定時間表推行，故本集團對其位於尼泊爾的使用權資產之可收回金額進行審閱。該等使用權資產計入其他分部。由於該業務的開始日期無可避免被推遲，本集團預期來自尼泊爾酒店業務計劃的未來現金流量將減少。有關審閱導致於其他分部確認使用權資產減值虧損約9,549,000港元，並已於損益確認。於二零二一年六月三十日，有關資產之可收回金額約21,716,000港元乃使用貼現現金流量法，基於其使用價值釐定。所用的貼現率為16.08%。

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18. INVESTMENT PROPERTIES

18. 投資物業

		Car parking spaces 停車位	Industrial properties 工業物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fair value	公允值			
At 1 July 2019	於二零一九年七月一日	200,000	77,041	277,041
Change in fair value	公允值變動	(10,000)	(5,322)	(15,322)
Exchange differences	匯兌差額	—	(2,717)	(2,717)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十 日及二零二零年七月 一日	190,000	69,002	259,002
Change in fair value	公允值變動	1,900	—	1,900
Exchange differences	匯兌差額	—	6,632	6,632
At 30 June 2021	於二零二一年六月三十 日	191,900	75,634	267,534

The car parking spaces are situated in Hong Kong. As at 30 June 2021, the fair value of the car parking spaces is approximately HK\$191,900,000 (2020: HK\$190,000,000), which was arrived at on the basis of a valuation carried out by ARM Appraisals Limited, an independent professional valuer. The fair value is based on the direct comparison approach under fair value measurement level 2.

The industrial properties are situated in Mainland China. As at 30 June 2021, the fair value of the industrial properties is approximately HK\$75,634,000 (equivalent to RMB62,900,000) (2020: HK\$69,002,000 (equivalent to RMB62,900,000)), which was arrived at on the basis of a valuation carried out by ARM Appraisals Limited, an independent professional valuer. The fair value is based on the market approach for land and replacement cost approach for buildings and structures under fair value measurement level 2.

The Group leases out certain of its investment properties under operating leases. The average lease term is 2 years. All leases are on a fixed rental basis and include variable lease payments.

As at 30 June 2021 and 2020, the car parking spaces with aggregate carrying amount of approximately HK\$191,900,000 and HK\$190,000,000 respectively were pledged to a bank to secure banking facilities available to the Group. A deed of assignment of rental income from the car parking spaces was executed in the favour of the bank.

停車位位於香港。於二零二一年六月三十日，停車位之公允值約為191,900,000港元(二零二零年：190,000,000港元)，乃按獨立專業估值師ARM Appraisals Limited進行之該估值為基準達致。公允值乃根據直接比較法於公允值計量第二級計算。

工業物業位於中國內地。於二零二一年六月三十日，工業物業之公允值約為75,634,000港元(相等於人民幣62,900,000元)(二零二零年：69,002,000港元(相等於人民幣62,900,000元))，乃按獨立專業估值師ARM Appraisals Limited進行之估值為基準達致。土地以及樓宇及構建物之公允值乃分別根據市場法及重置成本法於公允值計量第二級計算。

本集團按經營租賃出租其若干投資物業。平均租期為2年。所有租賃均按固定租金基準，並包括可變租賃付款。

於二零二一年及二零二零年六月三十日，總賬面值分別約為191,900,000港元及190,000,000港元之停車位已就授予本集團之銀行融資質押予一間銀行作為抵押。以銀行為受益人執行了一項停車位租金收入轉讓契約。

19. BIOLOGICAL ASSETS

19. 生物資產

		Standing timbers 未採伐林木
		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	262,989
Change in fair value less costs to sell	公允值變動減出售成本	(4,814)
Exchange differences	匯兌差額	(9,416)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	248,759
Change in fair value less costs to sell	公允值變動減出售成本	(8,245)
Exchange differences	匯兌差額	23,695
At 30 June 2021	於二零二一年六月三十日	264,209

The Group's biological assets represent standing timbers on plantation land of approximately 30,000 Chinese Mu with a lease term of 30 years, expiring in 2038. The standing timbers comprise mostly poplar trees (accounting over 99% of the total standing timbers), mixed with a very small portion of other species of deciduous trees such as elm and willow. During the years ended 30 June 2021 and 2020, the Group did not harvest or sell any standing timbers.

The Group's standing timbers as at 30 June 2021 were independently valued by Roma Appraisals Limited ("Roma") which comprises a group of independent professional valuers with experience and expertise in relation to biological assets valuation. Their team consists of professional valuers and agricultural experts who work together in a wide array of biological assets to ensure the reliability and fairness of their valuation results. Accordingly, the directors are of the view that Roma is independent and competent to determine the fair value of the Group's biological assets.

本集團之生物資產指位於約30,000中國畝種植土地上的未採伐林木，該種植土地的租期為30年，於二零三八年屆滿。未採伐林木主要為白楊樹（佔全部未採伐林木超過99%），夾雜少數其他品種的落葉喬木，例如榆樹及柳樹。截至二零二一年及二零二零年六月三十日止年度，本集團並無砍伐或銷售任何未採伐林木。

本集團於二零二一年六月三十日未採伐林木的價值由羅馬國際評估有限公司（「羅馬國際」）獨立評估，其由一組具備生物資產估值經驗及專業知識的獨立專業估值師組成。團隊包括專業估值師與農業專家，彼等於多項生物資產攜手合作，確保估值結果可靠及公平。因此，董事認為羅馬國際屬獨立及具備能力釐定本集團生物資產的公允值。

19. BIOLOGICAL ASSETS (CONTINUED)

Roma has adopted a market approach for the valuation of standing timbers. The method uses the present market value in terms of price per unit cubic meter of round logs and the total merchantable volume of timbers on the plantation land as at 30 June 2021 as a basis for calculating the fair value less costs to sell of the biological assets. Roma has adopted the measured merchantable volume of standing timbers as indicated by the forest manager of the Group and also verified the market price per cubic meter of logs by referencing to the market price lists, after taking into account of local timber manufacturing factories as well. The principal assumptions adopted are as follows:

1. no material changes in the existing political, legal, technological, fiscal, economic conditions, climate and any other natural condition; and
2. the movements of the price of the timber, the setup fee and maintenance fee for tree plantation will move in line with the price index of forestry product in Mainland China.

The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in note 6.

Nature risk

The Group's revenue depends significantly on the ability to harvest wood at adequate levels. The ability to harvest on the plantation land and the growth of the trees on the plantation land may be affected by unfavorable local weather conditions and natural disasters. Severe weather conditions and natural disasters such as earthquakes, rainfall, underground water, fire, disease, insect infestation and pests are examples of such events. The occurrence of severe weather conditions or natural disasters may diminish the supply of trees available for harvesting on the plantation land, or otherwise impede the Group's logging operations or the growth of the trees on the plantation land, which in turn may have a material adverse effect on the Group's ability to produce the products in sufficient quantities and a timely manner.

19. 生物資產(續)

羅馬國際採納市場法對未採伐林木進行估值。該方法按每單位立方米圓材價格的現時市值及於二零二一年六月三十日種植土地的可銷售林木總量為基準計算生物資產公允值減銷售成本。羅馬國際已採納本集團森林管理人所述的經計量可銷售未採伐林木數量，亦參考市價列表(當中已計及本地林木生產工廠)核實每立方米原木的市價。所採納的主要假設如下：

1. 現行政治、法律、技術、財政、經濟狀況、氣候及任何其他自然條件並無重大轉變；及
2. 林木價格變動、林業種植的設置費及維護費會跟隨中國內地林木產品的物價指數變動。

釐定公允值所用之估值技術及估值模型所用之關鍵輸入數據於附註6披露。

自然風險

本集團的收益主要取決於能否採伐足夠的林木。在種植土地內採伐林木的能力及種植土地樹木的生長或會受當地惡劣天氣情況及自然災害的影響。惡劣天氣情況及自然災害涉及地震、降雨量、地下水、火災、疫症、昆蟲侵襲及害蟲等例子。出現惡劣天氣情況或自然災害可能令種植土地可供採伐的林木減少，亦可能妨礙本集團的伐木業務或種植土地林木的生長，從而對本集團及時生產足夠產品數量的能力造成嚴重不利影響。

20. INTANGIBLE ASSETS

20. 無形資產

		Operating rights 經營權 HK\$'000 千港元	Exclusive distribution rights 獨家分銷權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 July 2019	於二零一九年七月一日	143,502	24,115	167,617
Exchange differences	匯兌差額	(5,166)	—	(5,166)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	138,336	24,115	162,451
Exchange differences	匯兌差額	13,295	—	13,295
At 30 June 2021	於二零二一年六月三十日	151,631	24,115	175,746
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 July 2019	於二零一九年七月一日	50,625	18,040	68,665
Amortisation for the year	年內攤銷	4,660	206	4,866
Exchange differences	匯兌差額	(1,872)	—	(1,872)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	53,413	18,246	71,659
Amortisation for the year	年內攤銷	4,927	206	5,133
Impairment loss recognised for the year	年內已確認減值虧損	—	3,800	3,800
Exchange differences	匯兌差額	5,261	—	5,261
At 30 June 2021	於二零二一年六月三十日	63,601	22,252	85,853
Carrying amount	賬面值			
At 30 June 2021	於二零二一年六月三十日	88,030	1,863	89,893
At 30 June 2020	於二零二零年六月三十日	84,923	5,869	90,792

The operating rights relate to the favorable aspect of the right to use and operate the plantation land of a subsidiary of the Company. The subsidiary was acquired in the year ended 30 June 2009. The intangible assets are amortised using straight-line method over the useful life of 30 years and the remaining useful life is 17 (2020: 18) years.

經營權與本公司附屬公司使用及經營種植土地權利的有利內容有關。本公司於截至二零零九年六月三十日止年度收購該附屬公司。無形資產使用直線法於為期30年的可使用年期內攤銷，而餘下可使用年期為17年(二零二零年：18年)。

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20. INTANGIBLE ASSETS (CONTINUED)

The exclusive distribution rights relate to the exclusive rights to distribute and sell products associated with the golden flower tea business in Mainland China for a period of 30.6 years. The exclusive distribution rights are amortised on a straight-line basis over the useful life of 30.6 years and the remaining useful life is 27.5 (2020: 28.5) years. The Group carried out reviews of the recoverable amount of its exclusive rights during the year ended 30 June 2021 as a result of the deterioration of the markets of the Group's products. These assets are used in the Group's segment of sales of golden flower tea products. The review led to a provision for impairment loss of approximately HK\$3,800,000 recognised in profit or loss during the year ended 30 June 2021. The recoverable amount of approximately HK\$1,863,000 (2020: HK\$5,869,000) has been determined on the basis of the value in use by using discounted cash flow method (level 3 fair value measurements). The discount rate used was 13.5%.

21. GOODWILL

Cost	成本
At beginning and end of reporting period	報告期初及期末

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to the CGU of trading of motor vehicles.

20. 無形資產(續)

獨家分銷權與於中國內地分銷及銷售金花茶業務相關產品的獨家權利有關，為期30.6年。獨家分銷權以直線法按可使用年期30.6年及餘下可使用年期27.5年(二零二零年：28.5年)攤銷。由於本集團的產品市場惡化，截至二零二一年六月三十日止年度，本集團對其具獨家權利的可收回款項進行審核。該等資產乃用於本集團銷售金花茶產品分部。截至二零二一年六月三十日止年度，審核導致於損益確認減值虧損撥備約3,800,000港元。可收回金額約1,863,000港元(二零二零年：5,869,000港元)乃使用貼現現金流量法按使用價值釐定(第三級公允值計量)。所用貼現率為13.5%。

21. 商譽

業務合併中收購的商譽於收購時分配至預期受惠於業務合併的現金產生單位。商譽賬面值已分配至汽車買賣現金產生單位。

HK\$'000
千港元

1,087

21. GOODWILL (CONTINUED)

Impairment testing of goodwill

Trading of motor vehicles CGU

Goodwill is tested for impairment for this CGU by the management by estimating the recoverable amount of the CGU based on value-in-use calculation.

As at 30 June 2021, the value-in-use calculation uses cash flow projections based on the financial budgets approved by the management covering a 5-year period. Key assumptions used by the management in the value-in-use calculation of the CGU include budgeted revenue and gross profit margin. The pre-tax discount rate used for estimating the value in use is 13.5%.

The assumptions have been determined based on past performance and management's expectations in respect of the motor vehicles trading in Hong Kong and Mainland China.

The management is not currently aware of any other probable changes that would necessitate changes in its key estimates. No impairment loss has been recognised for the year ended 30 June 2021 (2020: Nil).

21. 商譽(續)

商譽減值測試

汽車買賣現金產生單位

管理層就該現金產生單位進行商譽減值測試的方法為根據使用價值計算估計現金產生單位的可收回金額。

於二零二一年六月三十日，使用價值計算使用以管理層批准五年期間之財務預算為根據的現金流預測。管理層於現金產生單位使用價值計算中使用的主要假設包括預算收益及毛利率。估計使用價值的稅前貼現率為13.5%。

假設乃根據有關香港及中國內地汽車買賣的過往表現及管理層預期釐定。

管理層目前並不知悉導致必須改變其主要估計的任何其他可能變動。截至二零二一年六月三十日止年度，概無確認減值虧損(二零二零年：無)。

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22. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Goods for resale	轉售貨品	25,264	22,804

22. 存貨

23. TRADE AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收賬款	39,806	46,800
Less: provision for impairment loss of trade receivables	減：應收賬款減值虧損撥備	(8,062)	(8,062)
		31,744	38,738
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,984	29,121
Less: provision for impairment loss of prepayments, deposits and other receivables	減：預付款項、按金及其他應收款項減值虧損撥備	(1,000)	(1,000)
		28,984	28,121
Total	總計	60,728	66,859

23. 應收賬款及其他應收款項

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 (2020: 30 to 90) days. Each customer has a maximum credit limit. For new customers, payment in advance or cash on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團主要以信貸方式與客戶訂立交易條款。信貸期一般介乎30至90天(二零二零年：30至90天)不等。每位客戶均有信貸上限。新客戶通常須提前付款或貨到付款。本集團力求對其尚未償還應收款項維持嚴格監控。董事定期檢閱逾期結餘。

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-90 days	0至90天	17,262	14,609
91-180 days	91至180天	11,229	9,463
181-360 days	181至360天	1,835	14,144
Over 360 days	超過360天	1,418	522
		31,744	38,738

The movement in provision for impairment of trade receivables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of year	年初結餘	8,062	2,725
Impairment loss recognised	已確認減值虧損	—	5,337
Balance at end of year	年終結餘	8,062	8,062

Impaired trade receivables were mainly due from customers with long outstanding balances and the management of the Group considered the recoverability is remote as the related customers were in financial difficulties or have prolonged delay in repayment. The Group did not hold any material collateral over those balances.

The movement in provision for impairment of prepayments, deposits and other receivables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of year	年初結餘	1,000	—
Impairment loss recognised	已確認減值虧損	—	1,000
Balance at end of year	年終結餘	1,000	1,000

23. 應收賬款及其他應收款項(續)

應收賬款按發票日期之賬齡分析(已扣除撥備)如下:

應收賬款減值撥備變動如下:

已減值應收賬款主要為應收客戶的長期未償還結餘，而本集團管理層認為其可回收性低，原因是有關客戶陷於財政困難或長期拖延還款。本集團並無就該等結餘持有任何重大抵押品。

預付款項、按金及其他應收款項減值撥備變動如下:

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23. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

23. 應收賬款及其他應收款項(續)

本集團應用香港財務報告準則第9號項下的簡化方法，利用所有應收賬款的全期預期虧損撥備，計提預期信貸虧損。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包括前瞻性資料。

		Current 即期	1-90 days past due 已逾期 1至90天	91-180 days past due 已逾期 91至180天	181-360 days past due 已逾期 181至360天	Over 360 days past due 已逾期 超過360天	Total 總計
At 30 June 2021	於二零二一年 六月三十日						
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	90%	
Receivable amount (HK\$'000)	應收金額(千港元)	17,262	11,128	668	1,816	8,932	39,806
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	—	—	(8,062)	(8,062)
At 30 June 2020	於二零二零年 六月三十日						
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	94%	
Receivable amount (HK\$'000)	應收金額(千港元)	13,918	10,153	13,980	165	8,584	46,800
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	—	—	(8,062)	(8,062)

Receivables that were past due but not impaired relate to a number of independent customers who have no recent history of default and have kept good track records with the Group. The Group does not hold any collateral over these balances. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there are no significant change in their respective credit quality and the balances are still considered fully recoverable.

已逾期但未減值之應收款項與多名在本集團並無近期拖欠歷史及有良好往績紀錄之獨立客戶有關。本集團並無就該等結餘持有任何抵押品。根據以往經驗，管理層相信由於該等結餘各自並無重大信貸質素變動且仍視為可全數收回，故毋須就該等結餘作出減值撥備。

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24. LOANS RECEIVABLE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans receivable	應收貸款	16,294	18,188
Less: provision for impairment loss of loans receivable	減：應收貸款減值虧損撥備	(4,152)	—
		12,142	18,188
Loans receivable, secured	應收貸款，有抵押	1,000	1,000
Loans receivable, unsecured	應收貸款，無抵押	8,837	14,888
Loan interests receivable, secured	應收貸款利息，有抵押	1	1
Loan interests receivable, unsecured	應收貸款利息，無抵押	2,304	2,299
		12,142	18,188
Analysed as:	分析為：		
Current assets	流動資產	12,142	14,808
Non-current assets	非流動資產	—	3,380
		12,142	18,188

The loans granted are interest bearing at 2%–30% (2020: 9%–20%) per annum. The loan period is generally 3 to 12 (2020: 1 to 39) months. Loans receivable of approximately HK\$1,000,000 (2020: HK\$1,000,000) are secured by watches (2020: Watches). The directors of the Company monitored the collectibility of the loans receivable closely with reference to their respective current creditworthiness and repayment records.

The ageing analysis of these loans and interests receivable, based on loan commencement or renewal date set out in the relevant contracts, is as follows:

授出之貸款按年利率2%至30%（二零二零年：9%至20%）計息。貸款期間一般為3至12（二零二零年：1至39）個月。應收貸款約1,000,000港元（二零二零年：1,000,000港元）以手錶（二零二零年：手錶）作抵押。本公司董事參考其個別目前信用度及還款記錄，密切監察應收貸款的可收回性。

根據相關合約載列的貸款開始或重續日期的該等貸款及應收利息賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
91–180 days	91至180天	—	306
181–360 days	181至360天	12,142	11,654
Over 360 days	超過360天	—	6,228
		12,142	18,188

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24. LOANS RECEIVABLE (CONTINUED)

The movement in provision for impairment of loans receivable is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at beginning of year	年初結餘	—	—
Impairment loss recognised	已確認減值虧損	4,152	—
Balance at end of year	年終結餘	4,152	—

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all loans and interests receivable. To measure the expected credit losses, loans and interests receivable have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

24. 應收貸款(續)

應收貸款減值撥備變動如下：

本集團應用香港財務報告準則第9號項下的簡化方法，利用所有應收貸款及利息的全期預期虧損撥備，就預期信貸虧損計提撥備。為計量預期信貸虧損，應收貸款及利息已根據共同信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包括前瞻性資料。

		Current 即期	91-180 days past due 已逾期 91至180天	181-360 days past due 已逾期 181至360天	Over 360 days past due 已逾期 超過360天	Total 總計
At 30 June 2021	於二零二一年 六月三十日					
Weighted average expected loss rate	加權平均預期虧損率	0%	100%	0%	100%	
Receivable amount (HK\$'000)	應收金額(千港元)	12,142	4,033	—	119	16,294
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	(4,033)	—	(119)	(4,152)
At 30 June 2020	於二零二零年 六月三十日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	
Receivable amount (HK\$'000)	應收金額(千港元)	12,622	113	—	5,453	18,188
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—	—	—	—

The receivables that were past due but not impaired relate to independent borrowers that have good track records with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment loss is necessary in respect of this balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

已逾期但未減值之應收款項與在本集團有良好往績紀錄之獨立借款人有關。根據以往經驗，本公司董事認為由於該結餘並無重大信貸質素變動且仍視為可全數收回，故毋須就該結餘作出減值虧損撥備。

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25. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公允值	1,129	1,696
Unlisted investment — keyman insurance contract	未上市投資 — 主要人員保險合約	17,203	—
		18,332	1,696

The fair value of the listed equity securities was determined based on the quoted market bid prices of the corresponding listed equity securities.

The keyman insurance contract relates to an insurance policy insured for Mr. Yeung Chi Hang, the chief executive officer and an executive director of the Company. The keyman insurance contract is denominated in US dollars. The fair value of the keyman insurance contract was estimated by making reference to the cash surrender value set out in the policy statement provided by the insurance company.

As at 30 June 2021, the keyman insurance contract with carrying amount of approximately HK\$17,203,000 (2020: Nil) was pledged to a bank to secure banking facilities available to the Group.

26. REFUNDABLE SECURED DEPOSIT

The Group entered into a sale and purchase agreement and a supplemental agreement on 27 November 2013 and 16 December 2013, respectively, with an independent third party in relation to the acquisition of 100% equity interest of a target company and its subsidiaries which are mainly engaged in hotel operations in Mainland China (the "Proposed Acquisition"). On 23 December 2013, an amount of HK\$150,000,000 was paid by the Group as refundable deposit. The refundable deposit was charged over the entire issued share capital of a Hong Kong subsidiary of the target company and was classified as secured deposit for acquisition of subsidiaries as at 30 June 2014.

25. 按公允值計入損益之投資

上市股本證券之公允值乃根據相應上市股本證券的所報市場購入價釐定。

主要人員保險合約與本公司行政總裁兼執行董事楊智恒先生投保的保單有關。該主要人員保險合約以美元計值。主要人員保險合約的公允值參考保險公司提供的保單報告所載之退保現金值予以估計。

於二零二一年六月三十日，賬面值約為17,203,000港元(二零二零年：零)的主要人員保險合約就授予本集團之銀行融資質押予銀行作為抵押。

26. 可退還已抵押按金

本集團與一名獨立第三方於二零一三年十一月二十七日及二零一三年十二月十六日分別訂立買賣協議及補充協議，內容有關收購目標公司及其附屬公司之100%股本權益，其主要於中國內地從事酒店業務(「建議收購事項」)。於二零一三年十二月二十三日，本集團支付150,000,000港元，作為可退還按金。於二零一四年六月三十日，該筆可退還按金已就目標公司的一間香港附屬公司之全部已發行股本作抵押，並分類為就收購附屬公司已抵押按金。

26. REFUNDABLE SECURED DEPOSIT (CONTINUED) 26. 可退還已抵押按金(續)

According to the Company's announcement dated 28 October 2014, the Group and the vendor entered into a termination agreement to terminate the Proposed Acquisition because certain conditions precedent of the Proposed Acquisition were not satisfied. Pursuant to the termination agreement, the Group and the vendor agreed that the refundable deposit shall be refunded to the Group by three installments including HK\$60,000,000; HK\$45,000,000; and HK\$45,000,000, repayable on 10 November 2014, 27 January 2015 and 27 April 2015, respectively. The first installment of HK\$60,000,000 was received by the Company on 7 November 2014.

According to the Company's announcement dated 18 June 2015, the Group and the vendor entered into a supplemental termination agreement to amend certain terms of the termination agreement relating to the refund of the remaining refundable deposit. Pursuant to the supplemental termination agreement, the Group and the vendor have agreed that the remaining refundable deposit shall be refunded to the Group by two installments including HK\$20,000,000 and HK\$70,000,000, together with interest as calculated at 5% per annum, repayable on 18 June 2015 and 19 November 2015, respectively. The second installment of HK\$20,000,000 together with interest was received by the Group on 18 June 2015. During the year ended 30 June 2018, the Group received deposit refund of HK\$58,000,000 together with interest income of HK\$2,000,000. The deposit of HK\$12,000,000 was overdue as at 30 June 2021 (2020: HK\$12,000,000). On 23 August 2021, the Group and the vendor entered into an agreement for the settlement of the remaining refundable deposit of HK\$12,000,000. Pursuant to the agreement, the vendor shall pay HK\$1,000,000 and HK\$11,000,000 with interest as calculated at 1% per annum within 14 days and 24 months, respectively, from the date of agreement signed.

The directors of the Company are of the opinion that no provision for impairment loss is necessary in respect of this balance as the Group obtains collateral from the vendor of which the estimated value is sufficient to cover the outstanding amount in case of default.

根據本公司日期為二零一四年十月二十八日之公佈，本集團與賣方訂立終止協議以終止建議收購事項，因為建議收購事項之若干先決條件尚未達成。根據終止協議，本集團與賣方協定，可退還按金將分三期退還予本集團，包括分別須於二零一四年十一月十日、二零一五年一月二十七日及二零一五年四月二十七日償還60,000,000港元、45,000,000港元及45,000,000港元。本公司已於二零一四年十一月七日收取第一期款項60,000,000港元。

根據本公司日期為二零一五年六月十八日之公佈，本集團與賣方訂立一份補充終止協議，以就退還餘下可退還按金修訂終止協議之若干條款。根據補充終止協議，本集團與賣方協定，餘下可退還按金(包括20,000,000港元及70,000,000港元連同按年利率5%計算之利息)將分兩期退還予本集團，分別於二零一五年六月十八日及二零一五年十一月十九日償付。本集團已於二零一五年六月十八日接獲第二期款項20,000,000港元連同利息。於截至二零一八年六月三十日止年度，本集團收取按金退款58,000,000港元連同利息收入2,000,000港元。於二零二一年六月三十日，按金12,000,000港元已逾期(二零二零年：12,000,000港元)。於二零二一年八月二十三日，本集團與賣方就清償餘下可退還按金12,000,000港元訂立一份協議。根據該協議，賣方須於簽訂協議日期起計14天及24個月內，分別支付1,000,000港元及11,000,000港元，按年利率1%計息。

本公司董事認為，由於本集團從賣方取得的抵押品的估計價值足以於違約時支付未償還金額，因此毋須就該結餘減值虧損計提撥備。

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27. TRADE AND OTHER PAYABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付賬款	9,571	4,480
Other payables and accruals	其他應付款項及 應計款項	23,416	27,243
		32,987	31,723

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

應付賬款按收貨日期之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-90 days	0至90天	9,053	4,371
91-180 days	91至180天	267	—
181-360 days	181至360天	23	—
Over 360 days	超過360天	228	109
		9,571	4,480

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28. LEASE LIABILITIES

28. 租賃負債

		Lease payments	Lease payments	Present value of lease payments	Present value of lease payments
		租賃付款	租賃付款	租賃付款現值	租賃付款現值
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	11,980	5,067	10,948	4,085
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	16,247	13,306	13,550	10,267
After five years	五年後	13,721	17,194	13,050	16,043
		41,948	35,567	37,548	30,395
Less: Future finance charges	減：未來融資費用	(4,400)	(5,172)		
Present value of lease obligations	租賃責任現值	37,548	30,395		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算款項(列示於流動負債項下)			(10,948)	(4,085)
Amount due for settlement after 12 months	12個月後到期結算款項			26,600	26,310

At 30 June 2021, the average effective borrowing rate was 3.65% (2020: 3.78%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二一年六月三十日，平均實際借貸利率為3.65%（二零二零年：3.78%）。利率於合約日期已固定，因此使本集團面臨公允值利率風險。

29. BORROWINGS AND BANK OVERDRAFTS

29. 借款及銀行透支

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Bank loans	銀行貸款	70,787	26,000
Bank overdrafts	銀行透支	—	3,679
Shareholder loan	股東貸款	1,000	1,500
		71,787	31,179

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29. BORROWINGS AND BANK OVERDRAFTS (CONTINUED)

The borrowings are repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
On demand or within one year	應要求或於一年以內	71,787	29,679
In the second year	於第二年	—	1,500
		71,787	31,179
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算款項(列示於流動負債項下)	(71,787)	(29,679)
Amount due for settlement after 12 months	12個月後到期結算款項	—	1,500

The banking facilities of the installment loan and revolving loan contain a repayment on demand clause that provides the bank with an unconditional right to demand repayment at any time at its own discretion. As at 30 June 2021, installment loan of approximately HK\$55,487,000 (2020: Nil) is repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the installment loan agreement. Revolving loan of approximately HK\$15,300,000 (2020: HK\$26,000,000) is repayable on the maturity date of that advance unless the bank allows for a rollover. Both loans are charged at 2.75% below the bank's prime lending rate (2020: the bank's prime lending rate and 2.5% per annum over the applicable HIBOR for overdrafts and revolving loan, respectively). Due to the repayment on demand clause, such amounts of loans were classified as current liabilities as at 30 June 2021 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause. The bank loans are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

29. 借款及銀行透支(續)

借款須於下列時間償還：

分期貸款及循環貸款的銀行融資載有按要求償還條款，賦予銀行無條件權利可隨時酌情要求還款。於二零二一年六月三十日，分期貸款約55,487,000港元(二零二零年：無)須根據分期貸款協議所載還款時間表於報告期末後超過一年後償還。除非銀行允許延期，否則約15,300,000港元(二零二零年：26,000,000港元)的循環貸款須於該墊款到期日償還。兩筆貸款均按低於銀行最優惠貸款利率2.75%(二零二零年：就透支及循環貸款而言，分別按銀行最優惠貸款利率及適用香港銀行同業拆息加2.5%的年利率)計息。由於按要求償還條款，根據香港詮釋第5號財務報表之呈列一 借入人對載有按要求償還條款之定期貸款之分類，該等貸款金額於二零二一年六月三十日分類為流動負債。銀行貸款按浮動利率安排，因此本集團面臨現金流量利率風險。

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29. BORROWINGS AND BANK OVERDRAFTS (CONTINUED)

As at 30 June 2021, the bank loans were secured by (i) the car parking spaces with aggregate carrying amount of approximately HK\$191,900,000; (ii) a deed of assignment of rental income from the car parking spaces (note 18); (iii) the keyman insurance contract classified under the investments at fair value through profit or loss with aggregate carrying amount of approximately HK\$17,203,000; and (iv) personal guarantee from a director of the Company. As at 30 June 2020, the bank loans and overdrafts were secured by (i) the car parking spaces with aggregate carrying amount of approximately HK\$190,000,000; and (ii) a deed of assignment of rental income from the car parking spaces.

The shareholder loan is unsecured, interest-free and repayable on or before 24 February 2022.

The effective interest rate at the end of the reporting period was 2.5% (2020: 3.26%).

29. 借款及銀行透支(續)

於二零二一年六月三十日，銀行貸款以(i)賬面總值約191,900,000港元之停車位；(ii)來自停車位的租金收入轉讓契據(附註18)；(iii)賬面總值約17,203,000港元，分類為按公允值計入損益之投資的主要人員保險合約；及(iv)本公司一名董事之個人擔保作抵押。於二零二零年六月三十日，銀行貸款及透支以(i)賬面總值約190,000,000港元之停車位；及(ii)來自停車位的租金收入轉讓契據作抵押。

股東貸款為無抵押、免息，並須於二零二二年二月二十四日或之前償還。

於報告期末，實際利率為2.5% (二零二零年：3.26%)。

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30. DEFERRED TAX

The following are the major deferred tax liabilities recognised by the Group.

30. 遞延稅項

以下為本集團確認的主要遞延稅項負債。

		Fair value adjustment on biological assets 生物資產之 公允價值調整 HK\$'000 千港元	Operating rights 經營權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	65,748	23,219	88,967
Credited to profit or loss for the year (note 11)	年內於損益計入(附註11)	(1,203)	(1,166)	(2,369)
Exchange differences	匯兌差額	(2,354)	(824)	(3,178)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日 及二零二零年七月一日	62,191	21,229	83,420
Credited to profit or loss for the year (note 11)	年內於損益計入(附註11)	(2,061)	(1,232)	(3,293)
Exchange differences	匯兌差額	5,924	2,009	7,933
At 30 June 2021	於二零二一年六月三十日	66,054	22,006	88,060

At the end of the reporting period, the Group has unused tax losses of approximately HK\$108,658,000 (2020: HK\$94,969,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams of the respective group entities. Included in unrecognised tax losses are losses of approximately HK\$5,642,000 (equivalent to RMB4,692,000) (2020: HK\$7,520,000 (equivalent to RMB6,855,000)) that will expire in 5 years from the year of origination. Other tax losses may be carried forward indefinitely.

於報告期末，本集團未動用稅項虧損約108,658,000港元(二零二零年：94,969,000港元)可供對銷未來溢利。由於無法預計各集團實體未來溢利流，故並無就未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損的虧損約5,642,000港元(相等於人民幣4,692,000元)(二零二零年：7,520,000港元(相等於人民幣6,855,000元))將自起始年度起計5年屆滿。其他稅項虧損可能無限期結轉。

31. SHARE CAPITAL

31. 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
15,000,000,000 ordinary shares of HK\$0.02 each	每股面值0.02港元之 15,000,000,000股普通股	300,000	300,000
Issued and fully paid:	已發行及繳足：		
2,036,538,114 (2020: 2,036,538,114) ordinary shares of HK\$0.02 each	每股面值0.02港元之 2,036,538,114股 (二零二零年： 2,036,538,114股)普通股	40,731	40,731

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES 32. 本公司之財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	18	11
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	479	484
Due from subsidiaries	應收附屬公司款項	275,229	300,058
Bank and cash balances	銀行及現金結餘	334	127
		276,042	300,669
Current liabilities	流動負債		
Other payables	其他應付款項	7,777	7,729
Due to subsidiaries	應付附屬公司款項	37,194	1,515
Borrowings	借款	1,000	29,679
		45,971	38,923
Net current assets	流動資產淨額	230,071	261,746
Total assets less current liabilities	總資產減流動負債	230,089	261,757
Non-current liabilities	非流動負債		
Borrowings	借款	—	1,500
		—	1,500
NET ASSETS	資產淨額	230,089	260,257
Capital and reserves	資本及儲備		
Share capital	股本	40,731	40,731
Reserves	儲備	189,358	219,526
TOTAL EQUITY	權益總額	230,089	260,257

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES (CONTINUED)

(b) Reserves of the Company

		Share premium 股份溢價 HK\$'000 千港元	Share-based compensation reserve 股份酬金儲備 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 2019	於二零一九年七月一日	1,210,501	15,843	(914,239)	312,105
Loss for the year	年度虧損	—	—	(92,579)	(92,579)
Share options lapsed	已失效購股權	—	(3,213)	3,213	—
At 30 June 2020	於二零二零年六月三十日	1,210,501	12,630	(1,003,605)	219,526
At 1 July 2020	於二零二零年七月一日	1,210,501	12,630	(1,003,605)	219,526
Loss for the year	年度虧損	—	—	(30,168)	(30,168)
At 30 June 2021	於二零二一年六月三十日	1,210,501	12,630	(1,033,773)	189,358

(c) Nature and purpose of reserves of the Group

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve

In accordance with the relevant regulations of the PRC, the group entities established in Mainland China are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the group entities.

32. 本公司之財務狀況表及儲備 (續)

(b) 本公司儲備

(c) 本集團儲備之性質及用途

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，惟前提是緊隨建議分派股息日期後，本公司將能夠在日常業務過程中償還到期債項。

(ii) 法定儲備

根據中國相關法規，於中國內地成立之集團實體須將若干比例之除稅後溢利（如有）轉撥至法定儲備。在遵守相關法規所載之若干限制的情況下，法定儲備可用作抵銷集團實體之累計虧損（如有）。

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES (CONTINUED)

(c) Nature and purpose of reserves of the Group (Continued)

(iii) Capital reserve

Capital reserve represents the difference between the capital injection made by the Company over the nominal value of the registered capital of the subsidiaries in Mainland China.

(iv) Share-based compensation reserve

Share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3.

(v) Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3.

33. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The existing share option scheme of the Company was approved on 11 November 2015 (“Share Option Scheme”) (the 10% general limit under the said share option scheme has been refreshed pursuant to a resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 11 November 2015). The purpose of the Share Option Scheme is to provide the Group with a flexible means of giving incentive to, rewarding, remunerating, and/or providing benefits to the participant and to provide the participant with the opportunity to acquire a personal stake in the Group and to build common objectives of the Group and the participant for the betterment of business and profitability of the Group and its shareholders as a whole.

32. 本公司之財務狀況表及儲備 (續)

(c) 本集團儲備之性質及用途 (續)

(iii) 資本儲備

資本儲備指本公司注入之資金與中國內地附屬公司註冊資本面值之間的差額。

(iv) 股份酬金儲備

股份酬金儲備指已根據就以權益結算以股份為基礎付款(見附註3)採納之會計政策，確認向本集團董事及僱員授出之實際或估計數目之未行使購股權之公允值。

(v) 外匯兌換儲備

外匯兌換儲備包括換算海外業務財務報表所產生之所有匯兌差異。有關儲備根據附註3所載之會計政策處理。

33. 以股份為基礎的付款

以股權結算之購股權計劃

本公司現行購股權計劃於二零一五年十一月十一日獲批准(「購股權計劃」)(根據本公司於二零一五年十一月十一日舉行的股東週年大會獲本公司股東通過的決議案更新前述的購股權計劃的10%一般上限)。購股權計劃旨在讓本集團以靈活方式向參與者給予獎勵、獎賞、酬金及/或提供福利，以及給予參與者於本集團持有個人權益之機會，並讓本集團與參與者之間建立共同目標，以改善本集團之業務及盈利能力和提升股東整體價值。

33. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

The Board of Directors may, at their discretion, invite any participant to take up options. An option is deemed to have been granted and accepted by the grantee upon his or her signing the duplicate letter comprising acceptance of the option and paying HK\$1 by way of consideration for the grant thereof.

The subscription price for shares in the Company under the Share Option Scheme will be the highest of (i) the closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheet on the offer date (which date must be a business day); (ii) a price being the average of the closing prices of the shares in the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

The total number of shares in the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in the Company in issue as at the date of approval of the Share Option Scheme. An option may be exercised during a period to be determined by the directors in its absolute discretion and in any such period shall not be longer than 10 years from the date upon which the option is granted.

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting. The Share Option Scheme will remain in force for a period of 10 years from the date upon which the option is deemed to be granted and accepted.

33. 以股份為基礎的付款(續)

以股權結算之購股權計劃(續)

董事會可酌情邀請任何參與者接納購股權。承授人簽署一式兩份表示接納購股權之函件及支付1港元作為接納購股權之代價後，購股權將被視為已授出及獲承授人接納。

根據購股權計劃，本公司股份認購價須為以下各項之最高者：(i)提呈購股權當日(必須為營業日)在聯交所每日報價表所報本公司股份收市價；(ii)緊接提呈購股權當日前五個營業日聯交所每日報價表所報本公司股份收市價的平均價；及(iii)本公司股份面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可發行之本公司股份總數，合共不得超過於批准購股權計劃當日本公司已發行股份總數的10%。購股權可於董事全權酌情釐定之期間內行使，惟在任何情況下，有關期間不得超過購股權授出日期後10年。

根據購股權計劃，任何一名參與者在任何十二個月期間內因行使各參與者獲授購股權而發行及將予發行之股份總數最高配額，不得超過本公司已發行股份總數1%。任何進一步授出超過1%限額之購股權，須經股東於股東大會批准，而該名參與者及其聯繫人不得就此投票。購股權計劃於購股權被視為已授出及接納之日期起計10年期間內有效。

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33. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

Details of the movements of share options are as follows:

33. 以股份為基礎的付款(續)

以股權結算之購股權計劃(續)

購股權變動之詳情如下：

Grantees	Date of grant	Exercise period	Exercise price per share	Number of share options		
				Balance as at 1 July 2019	Lapsed during the year ended 30 June 2020	Balance as at 30 June 2020, 1 July 2020 and 30 June 2021
承授人	授出日期	行使期	每股行使價 HK\$ 港元	於 二零一九年 七月一日 之結餘	截至 二零二零年 六月三十日 止年度失效	於二零二零年 六月三十日、 二零二零年 七月一日及 二零二一年 六月三十日 之結餘
Executive directors 執行董事	22 April 2016 二零一六年 四月二十二日	22 April 2016–21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	0.2064	42,428,451	—	42,428,451
Executive directors 執行董事	5 June 2018 二零一八年 六月五日	5 June 2018–4 June 2028 二零一八年六月五日至 二零二八年六月四日	0.3170	9,900,000	—	9,900,000
Chief executive officer 行政總裁	22 April 2016 二零一六年 四月二十二日	22 April 2016–21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	0.2064	14,142,817	—	14,142,817
Chief executive officer 行政總裁	5 June 2018 二零一八年 六月五日	5 June 2018–4 June 2028 二零一八年六月五日至 二零二八年六月四日	0.3170	2,800,000	—	2,800,000
Independent non- executive directors 獨立非執行董事	5 June 2018 二零一八年 六月五日	5 June 2018–4 June 2028 二零一八年六月五日至 二零二八年六月四日	0.3170	3,000,000	—	3,000,000
An employee 一名僱員	22 April 2016 二零一六年 四月二十二日	22 April 2016–21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日	0.2064	14,142,817	—	14,142,817
Employees 僱員	5 June 2018 二零一八年 六月五日	5 June 2018–4 June 2028 二零一八年六月五日至 二零二八年六月四日	0.3170	18,800,000	(100,000)	18,700,000
Consultants 顧問	5 June 2018 二零一八年 六月五日	5 June 2018–4 June 2028 二零一八年六月五日至 二零二八年六月四日	0.3170	20,400,000	(20,400,000)	—
				125,614,085	(20,500,000)	105,114,085
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.2547		0.2426

33. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

The fair value of share options was calculated using the binomial pricing model. The inputs into the model are as follows:

Date of grant		22 April 2016 二零一六年 四月二十二日	5 June 2018 二零一八年 六月五日
授出日期			
Stock price	股價	HK\$0.198 0.198港元	HK\$0.315 0.315港元
Strike price	行使價	HK\$0.2064 0.2064港元	HK\$0.317 0.317港元
Historical volatility	歷史波幅	96.86%	47.82%
Contractual life (years)	合約年期(年)	10	10
Risk free rate	無風險利率	1.311%	2.125%
Dividend yield	股息收益率	0%	0%
Early exercise multiple	提早行使倍數	2.8	2.2-2.8
Exit rate per annum	年流失率	22.92%	0%-27.32%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

33. 以股份為基礎的付款(續)

以股權結算之購股權計劃(續)

購股權之公允值乃使用二項期權定價模型計算。該模型之輸入數據如下：

預期波幅乃根據本公司股價於過往十年之歷史波幅的計算而釐定。該模式所用之預計年期已根據本集團之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, a keyman insurance contract was entered by the Group as a purchase of investments at fair value through profit or loss, and a partial of the lump sum insurance premium of the keyman insurance contract of approximately HK\$15,300,000 was settled by a bank on behalf of the Group to the insurance company, by crediting the same amount to bank loans of the Group.

(b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Borrowings	Lease liabilities	Total liabilities from financing activities
		借款	融資負債	融資活動產生之總負債
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2019	於二零一九年七月一日	22,000	—	22,000
Changes in cash flows	現金流量變動	4,527	(4,207)	320
Non-cash changes	非現金變動			
— recognition upon initial application of HKFRS 16	— 於初始應用香港財務報告準則第16號時確認	—	2,973	2,973
— additions	— 添置	—	31,562	31,562
— interest charged	— 已計利息	973	993	1,966
— exchange differences	— 匯兌差額	—	(926)	(926)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	27,500	30,395	57,895
Changes in cash flows	現金流量變動	27,843	(3,072)	24,771
Non-cash changes	非現金變動			
— additions	— 添置	—	8,544	8,544
— interest charged	— 已計利息	1,144	1,134	2,278
— directly settled by a bank to an insurance company	— 直接由一間銀行付款予一間保險公司	15,300	—	15,300
— exchange differences	— 匯兌差額	—	547	547
At 30 June 2021	於二零二一年六月三十日	71,787	37,548	109,335

35. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2021 and 2020.

34. 綜合現金流量表之附註

(a) 主要非現金交易

年內，本集團訂立一份主要人員保險合約，作為購買按公允價值計入損益之投資，而主要人員保險合約之部分一筆過保費約15,300,000港元已由一間銀行代表本集團透過將相同金額計入本集團之銀行貸款而向該保險公司清償。

(b) 融資活動產生之負債變動

下表列示年內本集團融資活動產生之負債變動：

35. 或然負債

本集團於二零二一年及二零二零年六月三十日並無任何重大或然負債。

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36. COMMITMENTS

At the end of the reporting period, the Group had contracted with a tenant for the following minimum lease payments receivable:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	3,000	—
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	2,000	—
		5,000	—

The Group leases its investment properties (note 18) under operating lease arrangements which run for an initial period of 2 years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the tenant.

37. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following material related party transactions.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental paid (note (a))	已付租金(附註(a))	176	2,116
Sales to a related company (note (b))	向一間關連公司銷售(附註(b))	25	28

Notes:

- (a) Rental were paid to a company in which the mother of Mr. Yeung Chi Hang ("Mr. Yeung"), an executive director, Chairman and Chief Executive Director and a substantial shareholder of the Company, has 50% indirect equity interest.
- (b) Goods were sold to and purchased from a company whose director is the spouse of a director of the Company's subsidiary.

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and all the highest paid employees, is disclosed in note 13.

36. 承擔

於報告期末，本集團就以下應收最低租賃付款與一名租戶訂有合約：

37. 關連人士交易

(a) 除於該等綜合財務報表其他部分披露之交易及結餘外，年內，本集團訂立以下重大關連人士交易。

附註：

- (a) 租金已支付予本公司執行董事、主席兼行政總裁及主要股東楊智恒先生(「楊先生」)之母親擁有50%間接股本權益的公司。
- (b) 向一間公司銷售及自一間公司購買貨品，該公司董事為本公司附屬公司一名董事之配偶。

(b) 主要管理人員薪酬

本集團主要管理人員之薪酬包括支付予本公司董事及全體最高薪僱員之款項，於附註13披露。

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

38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY 38. 本公司主要附屬公司詳情

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收／應付附屬公司的款項為無抵押、免息及無固定還款期。

Particulars of the Company's principal subsidiaries as at 30 June 2021 are as follows:

於二零二一年六月三十日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及 營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of ownership interest 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Grand Diamond Investment Limited 君鑽投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	—	Provision of money lending services 提供借貸服務
International Richway Limited 國際富旭有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	—	Provision of management services and investment holding 提供管理服務及投資控股
Mega Choice Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Securities trading and investments 證券買賣及投資
Prima Choice Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Harvest Top Development Limited 潤昇發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
BAC HK Limited	Hong Kong 香港	HK\$10,000 10,000港元	—	90%	Trading of motor vehicles and related accessories 買賣汽車及相關配件
Power Asia Motorsport Company Limited	Hong Kong 香港	HK\$10,000 10,000港元	—	90%	Trading of motorcycles and related accessories 買賣電單車及相關配件
佛山凱金林業有限公司	Mainland China 中國內地	HK\$600,000 600,000港元	—	100%	Plantation related business 種植相關業務
東莞大新科技有限公司	Mainland China 中國內地	HK\$77,000,000 77,000,000港元	—	80%	Property investment 物業投資

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

38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 38. 本公司主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及 營運地點	Issued and paid-up capital 已發行及繳足資本	Percentage of ownership interest 擁有權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CER Ho Wun Motors Limited	Hong Kong	HK\$100	—	51%	Trading of motor vehicle accessories and investment holding
好運車業有限公司	香港	100港元			買賣汽車配件及投資控股
CER Motorsport Limited	Hong Kong	HK\$100	—	60%	Provision of services related to motorcycles
	香港	100港元			提供電單車相關服務
上海峰茗貿易有限公司	Mainland China	RMB5,500,000	—	100%	Sales of golden flower tea products
	中國內地	人民幣5,500,000元			銷售金花茶產品
Peak Environmental Resources Limited	Hong Kong	HK\$7,000,000	—	100%	Trading of recycled metals
高源環保產業有限公司	香港	7,000,000港元			買賣回收金屬
好運車業(深圳)有限責任公司	Mainland China	—	—	51%	Trading of motor vehicle accessories
	中國內地				買賣汽車配件
Waldo Kingdom Private Limited	Nepal	NPR129,072,000	—	100%	Hotel business
	尼泊爾	129,072,000 尼泊爾盧比			酒店業務

39. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 September 2021.

39. 批准綜合財務報表

綜合財務報表於二零二一年九月三十日獲董事會批准並授權刊發。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過往五個財政年度的業績與資產及負債之概要載於下文，內容乃摘錄自已刊發之經審核財務報表，並於適當情況下重新分類。

RESULTS 業績		For the years ended 30 June 截至六月三十日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	77,878	75,406	119,387	212,276	13,971
Loss before tax	除稅前虧損	(50,056)	(56,782)	(139,131)	(205,061)	(38,442)
Income tax credit	所得稅抵免	1,114	1,008	17,991	44,475	9,238
Loss for the year	年度虧損	(48,942)	(55,774)	(121,140)	(160,586)	(29,204)
Other comprehensive income/(loss)	其他全面收益／(虧損)	30,913	(12,423)	(15,886)	17,830	(6,852)
Total comprehensive loss for the year	年度全面虧損總額	(18,029)	(68,197)	(137,026)	(142,756)	(36,056)
Total comprehensive loss for the year attributable to:	以下人士應佔年度全面虧損總額：					
Owners of the Company	本公司擁有人	(16,058)	(67,610)	(137,774)	(142,235)	(34,582)
Non-controlling interests	非控股權益	(1,971)	(587)	748	(521)	(1,474)
		(18,029)	(68,197)	(137,026)	(142,756)	(36,056)

ASSETS AND LIABILITIES 資產及負債		As at 30 June 於六月三十日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	669,382	641,280	656,233	767,728	882,423
Current assets	流動資產	130,268	121,118	129,531	152,106	152,136
Current liabilities	流動負債	(125,289)	(73,436)	(50,868)	(24,218)	(20,613)
Non-current liabilities	非流動負債	(114,660)	(111,230)	(88,967)	(112,661)	(181,295)
Net assets	資產淨值	559,701	577,732	645,929	782,955	832,651
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	549,095	565,158	632,768	770,542	819,724
Non-controlling interests	非控股權益	10,606	12,574	13,161	12,413	12,927
Total equity	權益總額	559,701	577,732	645,929	782,955	832,651