

2022

ANNUAL REPORT

年報



**China Zenith Chemical Group Limited**  
**中國天化工集團有限公司**

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 362)

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Liu Yangyang

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Ma Kin Ling

### REGISTERED OFFICE

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

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

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

### AUTHORISED REPRESENTATIVES

Ms. Chan Yuk Foebe  
Mr. Law Tze Ping Eric

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
24/F, Siu On Centre  
188 Lockhart Road  
Wan Chai  
Hong Kong

### 董事會

#### 執行董事

陳昱女士  
高冉先生  
羅子平先生

#### 非執行董事

劉洋洋先生

#### 獨立非執行董事

馬榮欣先生  
譚政豪先生  
侯志傑先生

### 公司秘書

馬健凌先生

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
40樓4007室

### 法定代表

陳昱女士  
羅子平先生

### 核數師

長青(香港)會計師事務所有限公司  
香港  
灣仔  
駱克道188號  
兆安中心24樓

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

### LEGAL ADVISER TO THE COMPANY

(as to Hong Kong law)

WE Lawyers  
Unit 1601 & 03, Fairmont House  
8 Cotton Tree Drive, Central  
Hong Kong

### PRINCIPAL BANKERS

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

Agricultural Bank of China  
No. 462 Zhong Yang Road  
Heihe City  
Heilongjiang Province  
People's Republic of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 本公司之法律顧問

(香港法律)

李綺華•趙國賢律師事務所  
香港  
中環紅棉道8號  
東昌大廈1601及03室

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環  
花園道1號  
中銀大廈

中國農業銀行  
中華人民共和國  
黑龍江省  
黑河市  
中央街462號

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

CORPORATE INFORMATION (CONTINUED)  
公司資料(續)

**FINANCIAL YEAR END DATE**

30 June

**COMPANY WEBSITE**

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

**TELEPHONE NUMBER**

2845 3131

**FACSIMILE NUMBER**

2845 3535

**STOCK CODE**

00362

**財政年度年結日**

六月三十日

**公司網址**

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

**電話號碼**

2845 3131

**傳真號碼**

2845 3535

**股份代號**

00362

# CHAIRMAN'S STATEMENT

## 主席報告

To Shareholders,

On behalf of China Zenith Chemical Group Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2022 (the “**Year**”).

### FINANCIAL RESULTS

During the Year, the Group recorded a loss of approximately HK\$1,074 million. The Group also recorded a loss attributable to the owners of the Company of approximately HK\$1,064 million, representing an increase of 136% compared with that of the last financial year. The increase was due to provision of impairment of property, plant and equipment and right-of-use assets. For the Year, the Group recorded a revenue of approximately HK\$370 million, representing an increase of 62% compared with that of the last financial year. The increase in revenue was mainly derived from the increase in revenue of the calcium carbide segment (the “**CC segment**”).

### BUSINESS REVIEW

The calcium carbide production division is in the recovering trend. The operation of Heihe Longjiang Chemical Limited (“**HLCL**”) is on the right track. It was believed that the HLCL will become profitable upon the increase in the production volume.

In the heat and power division, the escalating coal price resulting in huge operating loss for the Group. For the benefit of the Company and its shareholders, the management intended to deliver the operation of the heat and power division to the municipal government in Mudanjiang (the “**Suspension**”). Since the Suspension would affect the heat supply of the residents in Mudanjiang City, the operation of Mudanjiang Better Day Power Limited (“**Mudanjiang BD Power**”) has been temporarily taken over by 牡丹江市住房和城鄉建設局 (in English, for identification purpose only, Mudanjiang Authority of Housing and Urban-Rural Development) (the “**Authority**”). Upon the cessation of control over Mudanjiang BD Power, it shall be deemed as deconsolidated and the heat and power division be classified as a discontinued operation in subsequent period.

In the construction services division, due to the effect of COVID-19 and the travelling restriction were imposed in Mudanjiang City, the Group had disposed the construction services division during the year to reduce the burden of the Group.

各位股東：

本人欣然代表中國天化工集團有限公司(「**本公司**」)呈報本公司及其附屬公司(統稱「**本集團**」)截至二零二二年六月三十日止年度(「**本年度**」)之年度報告。

### 財務業績

於本年度，本集團錄得虧損約1,074百萬港元。本集團亦錄得本公司擁有人應佔虧損約1,064百萬港元，較上一個財政年度增加136%。增加乃由於物業、廠房及設備及使用權資產減值撥備所致。於本年度，本集團錄得收益約370百萬港元，較上一個財政年度增加62%。收益增加乃主要由於碳化鈣分部(「**碳化鈣分部**」)收益增加。

### 業務回顧

碳化鈣生產部處於復甦的趨勢。黑河龍江化工有限公司(「**黑河龍江化工**」)的經營已步入正軌。相信隨著產量的增加，黑河龍江化工將實現盈利。

在熱能及電力部，煤價不斷上漲導致本集團營運成本高昂。為了本公司及股東的利益，管理層擬向牡丹江市政府交出熱能及電力部的運營(「**停運**」)。由於停運將影響牡丹江市居民的熱能供應，牡丹江佳日熱電有限公司(「**牡丹江佳日熱電**」)的運營由牡丹江市住房和城鄉建設局(「**當局**」)臨時接管。於終止對牡丹江佳日熱電的控制權後，其於其後期間自本集團綜合財務報表中被視為終止綜合入賬，且熱能及電力部於其後期間被歸類為已終止經營業務。

在建造服務分部，由於COVID-19疫情的影響及牡丹江市的出行限制，本集團已於本年度內出售建築服務分部以減輕本集團的負擔。

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

### PROSPECT

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

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

### GRATITUDE

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

By order of the Board

**Chan Yuk, Foebe**

*Chairman and Chief Executive Officer*

Hong Kong, 21 October 2022

### 展望

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

我們的管理層正尋找機會，開展新的項目及交易，為股東帶來經濟價值及效益。

### 致謝

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

承董事會命

**陳昱**

*主席兼行政總裁*

香港，二零二二年十月二十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the Year, revenue of the Group amounted to approximately HK\$370 million (2021: approximately HK\$229 million), representing an increase of approximately 62% compared with that of the last financial year. Loss attributable to the owners of the Company amounted to approximately HK\$1,064 million (2021: approximately HK\$450 million), representing an increase of 136% compared with that of the last financial year.

The increase in the Group's revenue was mainly derived from the increase in revenue of the calcium carbide segment.

The Group's selling and distribution costs for the Year was approximately HK\$20 million (2021: approximately HK\$27 million), representing a decrease of approximately 26% compared with that of the last financial year. The decrease in selling and distribution costs was mainly due to the implementation of stricter cost control over the heat and power segment.

The Group's administrative expenses for the Year was approximately HK\$126 million (2021 (restated): approximately HK\$106 million), representing an increase of approximately 19% compared with that of the last financial year. The increase in administrative expenses was mainly due to the resumption of calcium carbide production during the Year.

The Group's other operating expenses for the Year was approximately HK\$65 million (2021 (restated): approximately HK\$114 million), representing a decrease of approximately 43% compared with that of the last financial year. The decrease in other operating expenses was due to the decrease in provision of litigation claims during the Year.

### 業務回顧

於本年度，本集團的收益約為370百萬港元（二零二一年：約229百萬港元），較上一財政年度增加約62%。本公司擁有人應佔虧損約為1,064百萬港元（二零二一年：約450百萬港元），較上一財政年度增加136%。

本集團收益增加乃主要由於碳化鈣分部收益增加。

本集團於本年度之銷售及分銷成本約為20百萬港元（二零二一年：約27百萬港元），較上一財政年度減少約26%。銷售及分銷成本減少乃主要由於對熱能及電力分部實施更嚴格的成本控制所致。

本集團於本年度之行政開支約為126百萬港元（二零二一年（經重列）：約106百萬港元），較上一財政年度增加約19%。行政開支增加乃主要由於本年度內碳化鈣分部恢復經營所致。

本集團於本年度之其他經營開支約為65百萬港元（二零二一年（經重列）：約114百萬港元），較上一財政年度減少約43%。其他經營開支減少乃由於本年度訴訟索償撥備減少所致。



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

### BUSINESS REVIEW (Continued)

#### Heat and power division

During the Year, the heat and power segment recorded a revenue of approximately HK\$171 million (2021: approximately HK\$198 million) from external customers, representing a decrease of approximately 14% compared with that of the last financial year. Income from supply of heat for the Year was approximately HK\$159 million (2021: approximately HK\$182 million), representing a decrease of approximately 13% when compared with that of the last financial year. The decrease was mainly due to the decrease in revenue was derived from the decrease in heat supply in the industrial sector during the Year. Due to the escalating coal price during the Year, the heat and power segment record a gross loss of approximately HK\$58 million (2021: gross profit of HK\$48 million). The huge gross loss resulted an overall gross loss in the consolidated statement of profit or loss even there is a gross profit in the calcium carbide segment. Segment loss for the Year was approximately HK\$819 million (2021: HK\$73 million), representing an increase of approximately 1,022% compared with that of the last financial year. The increase in segment loss was mainly due to the escalating coal price resulting in huge operating loss and impairment loss on property, plant and equipment and right-of-use assets. In view of the peak coal price in the foreseeable future, the management of the Group had ceased the operation of heat and power segment.

#### Coal-related chemical production division

The coal-related chemical production division includes the calcium carbide segment (the "CC segment"), the polyvinyl-chloride segment and the vinyl acetate segment. During the Year, the CC segment recorded a revenue of approximately HK\$199 million (2021: approximately HK\$23 million) from external customers, representing an increase of approximately 765% compared with that of the last financial year. The increase in sales of CC segment was mainly due to the resumption of production since September 2021.

#### Construction services division

During the Year, the construction services division was disposed at a consideration of approximately RMB1.2 million (equivalent to approximately HK\$1.5 million). Due to (i) the slump of economic environment, (ii) reduction of capital consumption on infrastructure and (iii) the outbreak of COVID-19 resulting in travelling restriction, the management of the Group expected the construction services division will continue to make loss in the foreseeable future. Thus, the Group had disposed the construction services division during the year to reduce the burden of the Group.

### 業務回顧(續)

#### 熱能及電力部

於本年度內，熱能及電力分部錄得來自外部客戶的收益約171百萬港元(二零二一年：約198百萬港元)，較上一財政年度減少約14%。於本年度，來自熱能供應的收入約為159百萬港元(二零二一年：約182百萬港元)，較上一財政年度減少約13%。該減少乃主要由於本年度工業分部供熱產生的收益下降所致。由於年內煤價不斷上漲，熱能及電力分部錄得毛損約58百萬港元(二零二一年：毛利48百萬港元)。即使碳化鈣分部有毛利，巨額毛損亦導致綜合損益表出現整體毛損。本年度分部虧損約為819百萬港元(二零二一年：73百萬港元)，較上一財政年度增加約1,022%。分部虧損增加乃主要由於煤炭價格上漲導致巨大的經營虧損及物業、廠房及設備及使用權資產減值虧損所致。鑒於可見將來煤炭價格將達到峰值，本集團管理層已停止熱能及電力分部的運營。

#### 煤相關化工產品部

煤相關化工產品部包括碳化鈣分部(「碳化鈣分部」)、聚氯乙烯分部及醋酸乙烯分部。於本年度，碳化鈣分部錄得來自外界客戶收益約199百萬港元(二零二一年：約23百萬港元)，較上一財政年度增加約765%。碳化鈣分部銷量增加乃主要由於自二零二一年九月恢復生產所致。

#### 建造服務分部

於本年度內，建造服務分部以代價約人民幣1.2百萬元(相當於約1.5百萬港元)出售。由於(i)經濟環境低迷，(ii)基礎設施資本消耗減少及(iii) COVID-19爆發導致出行限制，本集團管理層預計建築服務分部在可見將來將繼續虧損。因此，本集團於本年度內出售建築服務分部以減輕本集團的負擔。

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

### PROSPECT

Although the COVID-19 pandemic still has impact on the People's Republic of China ("PRC") economies and market price of coal is at its peak, the Board overcome several barriers to resume the production of calcium carbide in HLCL, a subsidiary of the Company. The Board believes that HLCL will continue to be the growth driver of the Group in the forthcoming years.

#### Coal-related chemical production division

During the Year, HLCL has commenced the production of calcium carbide. Although the outbreak of COVID-19 resulting the suspension of production in early 2022, HLCL has reached the production of approximately 88,000 tonnes during the Year. Despite the decrease in market selling price of calcium carbide as compared with last year, the business in sales and production of calcium carbide is still profitable. The management expects the profit margin will reach a record high figure once there is a rebound on the economic environment. The management will closely monitor the situation and will consider to resume the lower stream operation as well as the Polyvinyl-chloride and Vinyl acetate production lines.

#### Heat and power division

During the Year, the heat and power division suffered a huge loss from the escalating coal price. Therefore, the Group had been in discussion with the Mudanjiang Municipal Government to deliver the operation of Mudanjiang BD Power to the Mudanjiang Municipal Government. On 26 August 2022, the Group received a notice (the "Notice") issued by the Authority stating that in order to ensure the stability of the heat supply to the residents of Mudanjiang in the coming winter, the Authority has temporarily taken over the operations of Mudanjiang BD Power. Upon the effective of the Notice, Mudanjiang BD Power shall be deemed as deconsolidated from the consolidated financial statements of the Group and be classified as a discontinued operation. The Group is also liaising with the Authority relating to the Notice and the control and operation of Mudanjiang BD Power.

### 前景

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

#### 煤相關化工產品部

於本年度，黑河龍江化工已開始生產碳化鈣。儘管COVID-19的爆發導致二零二二年初停產，但黑河龍江化工在本年度已達到約88,000噸的產量。儘管碳化鈣市場售價較去年有所下降，但碳化鈣銷售及生產業務仍處於盈利狀態。管理層預計，一旦經濟環境出現反彈，利潤率將創歷史新高。管理層將密切監察情況，並將考慮恢復下游業務以及聚氯乙烯和醋酸乙烯酯生產線。

#### 熱能及電力部

於本年度，熱能及電力部因煤價上漲而遭受巨額虧損。因此，本集團不斷與牡丹江地方政府協商，將牡丹江佳日熱電的營運交到牡丹江市政府。二零二二年八月二十六日，本集團收到機關發出的通知(「通知」)，為確保即將到來的冬季牡丹江居民供熱穩定，當局已暫時接管牡丹江佳日熱電的運營。自該通知生效後，牡丹江佳日熱電將被視為從本集團綜合財務報表中分拆並分類為終止經營。另一方面，本集團亦正就該通知及牡丹江佳日熱電的控制及營運與機關聯絡。

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

### FINANCIAL REVIEW

#### Capital Structure, Liquidity and Financial Resources Capital structure

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

#### Liquidity and financial ratios

As at 30 June 2022, the Group had total assets of approximately HK\$1,238 million (2021: approximately HK\$2,071 million), which were financed by current liabilities of approximately HK\$1,117 million (2021: approximately HK\$1,284 million), non-current liabilities of approximately HK\$947 million (2021: approximately HK\$699 million), non-controlling interests of approximately HK\$48 million (2021: approximately HK\$59 million) and shareholders' equity of deficit by approximately HK\$873 million (2021: surplus by approximately HK\$30 million). As at 30 June 2022, the current assets of the Group amounted to approximately HK\$150 million (2021: approximately HK\$326 million), comprising inventories of approximately HK\$22 million (2021: approximately HK\$6 million), trade receivables of approximately HK\$30 million (2021: approximately HK\$23 million), prepayments, deposits and other receivables of approximately HK\$74 million (2021: approximately HK\$137 million), financial assets at fair value through profit or loss of approximately HK\$2 million (2021: approximately HK\$1 million), and cash and cash equivalents of approximately HK\$13 million (2021: approximately HK\$47 million).

As at 30 June 2022, the Group's current ratio (current assets/current liabilities), quick ratio (current assets – inventory)/current liabilities), gearing ratio (total debts/total assets) and debts to equity ratio (total debts/shareholders' equity) of the Group were approximately 0.1 (2021: approximately 0.3), approximately 0.1 (2021: approximately 0.2), approximately 167% (2021: approximately 96%) and deficit by approximately 250% (2021: surplus by approximately 2,235%), respectively. The higher gearing ratio was mainly attributable to the impairment of assets of Mudanjiang BD Power, whilst the total debts of the Group remained stable. Throughout the Year, the management had taken several measures to improve the liquidity position and financial position of the Group.

Although the Group was in a net current liabilities position and net liabilities position as at 30 June 2022, the management has closely monitored the Group's liquidity position and has taken appropriate measures to ensure it had sufficient resources to meet its financial obligations.

### 財務回顧

#### 資本結構、流動資金及財務資源 資本結構

於本年度，本集團透過內部產生資源、非股本集資及股本集資撥付營運及業務發展所需資金。

#### 流動資金及財務比率

於二零二二年六月三十日，本集團之總資產約為1,238百萬港元(二零二一年：約2,071百萬港元)，乃由流動負債約1,117百萬港元(二零二一年：約1,284百萬港元)、非流動負債約947百萬港元(二零二一年：約699百萬港元)、非控股權益約48百萬港元(二零二一年：約59百萬港元)及股東權益虧損約873百萬港元(二零二一年：盈餘約30百萬港元)撥付。於二零二二年六月三十日，本集團之流動資產約為150百萬港元(二零二一年：約326百萬港元)，包括存貨約22百萬港元(二零二一年：約6百萬港元)、應收貿易賬項約30百萬港元(二零二一年：約23百萬港元)、預付款項、訂金及其他應收款項約74百萬港元(二零二一年：約137百萬港元)、按公平值計入損益之金融資產約2百萬港元(二零二一年：約1百萬港元)以及現金及現金等值項目約13百萬港元(二零二一年：約47百萬港元)。

於二零二二年六月三十日，本集團之流動比率(流動資產/流動負債)、速動比率(流動資產-存貨)/流動負債)、資產負債比率(總債務/總資產)及債務與權益比率(總債務/股東權益)分別為約0.1(二零二一年：約0.3)、約0.1(二零二一年：約0.2)、約167%(二零二一年：約96%)及虧損約250%(二零二一年：盈餘約2,235%)。資產負債比率較高乃主要歸因於牡丹江佳日熱電資產減值，而本集團的總債務維持穩定。於整個本年度內，管理層已採取多項措施以改善本集團之流動資金狀況及財務狀況。

儘管本集團於二零二二年六月三十日處於流動負債淨額狀況及負債淨額狀況，惟管理層已密切監察本集團的流動資金狀況，並採取合適措施以確保本集團擁有足夠資源以履行其財務責任。

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

### FINANCIAL REVIEW (Continued)

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

##### Non-equity funding

##### Bank loans

As at 30 June 2022, the bank loans of the Group amounted to approximately HK\$22 million (2021: approximately HK\$59 million). Based on the agreed repayment schedule set out in the loan agreements, bank loans of approximately HK\$9 million (2021: approximately HK\$43 million) were repayable within 12 months, of which approximately HK\$16 million was denominated in Hong Kong dollars and approximately HK\$6 million was denominated in Renminbi (“RMB”) (2021: approximately HK\$19 million was denominated in Hong Kong dollars and approximately HK\$40 million was denominated in RMB, respectively).

##### Bonds

As at 30 June 2022, the aggregate amount of bonds payable was approximately HK\$1,066 million (2021: approximately HK\$1,086 million). The net proceeds raised from the placing of bonds were applied to enhance the working capital of the Group.

##### Equity funding

On 6 January 2022, the Company completed a rights issue. The net proceeds raised from the rights issue by issuing 886,853,659 shares at HK\$0.12 on the basis of one right share for every two existing shares held were approximately HK\$101.13 million. As at the date of this report, approximately HK\$94.1 million was used to repayment of the Group’s indebtedness and interest expenses and approximately HK\$7.03 million was used as general working capital of the Group.

Details of the rights issue were disclosed in the announcements of the Company dated 23 November 2021, 15 December 2021 and 6 January 2022.

On 21 June 2022, the Company completed the issue of the zero-coupon convertible bonds due 2023 in the principal amount of HK\$35,400,000 (the “**Convertible Bonds**”) to two individual subscribers, Mr. Chiau Che Kong (Mr. Chiau) and Ms. Wong Chui Bing (Ms. Wong). The conversion price of the Convertible Bonds is HK\$0.1 per conversion share. The closing price of the shares of the Company (the “**Shares**”) on 21 June 2022 was HK\$0.067. The subscription monies payable by Mr. Chiau in the sum of HK\$18,600,000 under the Subscription Agreement shall be satisfied by setting off the Indebted Amount A due from the Company to Mr. Chiau while the subscription monies payable by Ms. Wong in the sum of HK\$16,800,000 under the Subscription Agreement shall be satisfied by setting off the Indebted Amount B due from the Company to Ms. Wong.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 非股本集資

##### 銀行貸款

於二零二二年六月三十日，本集團之銀行貸款約為22百萬港元(二零二一年：約59百萬港元)。按照載於貸款協議之協定還款時間表，須於12個月內償還之銀行貸款約為9百萬港元(二零二一年：約43百萬港元)，當中約16百萬港元以港元計值及約6百萬港元以人民幣(「人民幣」)計值(二零二一年：分別有約19百萬港元以港元計值及約40百萬港元以人民幣計值)。

##### 債券

於二零二二年六月三十日，應付債券總額約為1,066百萬港元(二零二一年：約1,086百萬港元)。債券配售籌得之所得款項淨額用於提升本集團之營運資金。

##### 股本集資

二零二二年一月六日，本公司完成供股。按所持每兩股現有股份獲發一股供股股份的基礎，以每股0.12港元的價格發行886,853,659股供股所得款項淨額約為101.13百萬港元。於本報告日期，約94.1百萬港元已用於償還本集團的債務及利息開支，約7.03百萬港元用作本集團的一般營運資金。

有關供股之詳情乃於本公司日期為二零二一年十一月二十三日、二零二一年十二月十五日及二零二二年一月六日之公告內披露。

於二零二二年六月二十一日，本公司完成發行本金額為35,400,000港元並於二零二三年到期的零票息可換股債券(「**可換股債券**」)予兩名個人認購人，周志剛先生(周先生)及黃翠冰女士(黃女士)。可換股債券的換股價為每股換股股份0.1港元，本公司股份(「**股份**」)於二零二二年六月二十一日的收市價為0.067港元。周先生在認購協議下應付的認購費用共18,600,000港元應用抵償本公司應付周先生的債務金額A支付，而黃女士在認購協議下應付的認購費用共16,800,000港元應用抵償本公司應付黃女士的債務金額B支付。

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

### FINANCIAL REVIEW (Continued)

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

##### Equity funding (Continued)

Details of the issue of the Convertible Bonds were disclosed in the announcements of the Company dated 21 June 2022.

##### Significant investment held by the Company

As at 30 June 2022, the Company did not have any significant investments, except for the financial assets at fair value through profit or loss of approximately HK\$2 million (2021: approximately HK\$1 million). During the Year, the Company had recorded a fair value gain on financial assets at fair value through profit or loss, net of approximately HK\$2 million (2021: fair value loss of approximately HK\$4 million) and gain on disposal of financial assets FVTPL of approximately HK\$0.2 million (2021: approximately HK\$1 million).

##### Charges on the Group's assets

As at 30 June 2022, bank loans and other loans of approximately HK\$22 million (2021: approximately HK\$59 million) and approximately HK\$120 million (2021: approximately HK\$69 million), respectively, were secured by charges over the Group's certain property, plant and equipment and right-of-use assets and 51% of equity shares of a PRC wholly owned subsidiary.

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

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

On 4 September 2020, Mudanjiang Longtuo New Energy Co., Ltd. ("Mudanjiang New Energy", an indirect wholly-owned subsidiary of the Company) entered into an equity transfer agreement (the "Equity Transfer Agreement") with Mr. Lv Wangsheng ("Mr. Lv"), an independent third party, to dispose of 40% of the equity interest (the "Disposal") in Mudanjiang BD Power. As at 28 December 2021, the Disposal has not been completed and Mudanjiang New Energy had only received an aggregate of RMB25 million from Mr. Lv. Given that Mr. Lv has failed to commit further payment in settling the whole consideration of RMB70 million in accordance with the manner stipulated in the Equity Transfer Agreement, the Board announces that the Vendor has exercised its right to terminate the Equity Transfer Agreement on 20 December 2021. Mudanjiang New Energy did not proceed to completion of the Disposal nor execute any Transactions. Mudanjiang New Energy had forfeited the aggregate of RMB25 million received from Mr. Lv upon termination.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 股本集資(續)

有關發行可換股債券之詳情於本公司日期為二零二二年六月二十一日之公告內披露。

##### 本公司持有之重大投資

於二零二二年六月三十日，除按公平值計入損益之金融資產約2百萬港元(二零二一年：約1百萬港元)外，本公司並無任何重大投資。於本年度內，本公司錄得按公平值計入損益之金融資產之公平值收益淨值約2百萬港元(二零二一年：公平值虧損約4百萬港元)及出售按公平值計入損益之金融資產收益約0.2百萬港元(二零二一年：約1百萬港元)。

##### 本集團資產之抵押

於二零二二年六月三十日，銀行貸款及其他貸款約22百萬港元(二零二一年：約59百萬港元)及約120百萬港元(二零二一年：約69百萬港元)均透過抵押本集團若干物業、廠房及設備及使用權資產及一間中國全資附屬公司51%股權作擔保。

### 重大收購或出售附屬公司、聯營公司及合營企業

#### 終止有關出售一間附屬公司40%股權的須予披露交易

於二零二零年九月四日，牡丹江龍拓新能源有限公司(「牡丹江新能源」，本公司間接全資附屬公司)與獨立第三方呂旺盛先生(「呂先生」)訂立股權轉讓協議(「股權轉讓協議」)，以出售牡丹江佳日熱電40%股權(「出售事項」)。於二零二一年十二月二十八日，出售事項尚未完成及牡丹江新能源僅從呂先生處收到合共人民幣25百萬元。鑒於呂先生未能按照股權轉讓協議規定的方式承諾進一步支付全額代價人民幣70百萬元，董事會宣佈，賣方已行使權利於二零二一年十二月二十日終止股權轉讓協議。牡丹江新能源並未繼續完成出售事項，亦未執行任何該等交易。牡丹江新能源將於終止後沒收獲取自呂先生的合共人民幣25百萬元。



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

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

#### Disclosable and connected transaction in relation to the disposal of 100% equity interests in a deconsolidated subsidiary

On 7 October 2021, Prosper Path and Mr. Sze entered into the Share Transfer Agreement in respect of the disposal of the 70% of the entire issued shares of the Deconsolidated Subsidiary by Prosper Path to Mr. Sze at cash consideration of HK\$3,800,000.

Mr. Sze held 30% of the entire issued shares of the Deconsolidated Subsidiary and was a director of the Deconsolidated Subsidiary. Accordingly Mr. Sze was a connected person and the Disposal constituted a connected transaction under Chapter 14A of the Listing Rules. As (i) Mr. Sze was a connected person of the Company at the subsidiary level; (ii) the Board had approved the Disposal; and (iii) the independent non-executive Directors had confirmed that the Disposal is on normal commercial terms and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 47 of the consolidated financial statements, the Group did not have any significant event after June 2022.

### CONTINGENT LIABILITIES

As at 30 June 2022, save as disclosed in note 44 of the consolidated financial statements, the Group did not have any significant contingent liabilities.

### FOREIGN EXCHANGE EXPOSURE

Although most of the Group's operations were carried out in the PRC in which transactions were denominated in RMB, the Directors consider that the Group has no significant exposure to foreign exchange fluctuations, despite of the devaluation of RMB during the Year. The Directors also consider that there will be sufficient cash resources denominated in Hong Kong dollars for the repayment of borrowings and future dividends. During the Year, the Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument as at 30 June 2022.

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

### 重大收購或出售附屬公司、聯營公司及合營企業(續)

#### 有關出售終止綜合入賬附屬公司100%股權之須予披露及關連交易

於二零二一年十月七日，Prosper Path與施先生訂立股份轉讓協議，內容有關Prosper Path向施先生出售終止綜合入賬附屬公司全部已發行股份的70%，現金代價為3,800,000港元。

施先生持有終止綜合入賬附屬公司全部已發行股份的30%，且為終止綜合入賬附屬公司的董事。因此，根據上市規則第14A章，施先生是關連人士，而出售事項構成一項關連交易。由於(i)施先生是本公司在附屬公司層面的關連人士；(ii)董事會已批准出售事項；及(iii)獨立非執行董事已確認，出售事項乃按一般商業條款進行，其條款屬公平合理，並符合本公司及股東的整體利益。

### 報告期後事項

除綜合財務報表附註47所披露者外，於二零二二年六月後本集團概無任何重大事件。

### 或然負債

於二零二二年六月三十日，除於綜合財務報表附註44所披露者外，本集團並無任何重大或然負債。

### 外匯風險

儘管本集團大部分業務在中國進行，其交易以人民幣結算，董事認為，儘管本年度人民幣貶值，本集團並無重大外匯波動風險。董事亦認為本集團具備充足港元現金資源以償還借款及用作日後支付股息。本集團於本年度並無動用任何金融工具作對沖用途，而本集團於二零二二年六月三十日亦無任何對沖工具。

由於貨幣市場不穩定，本集團將適時利用對沖工具以盡量減低匯率變動風險。

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

### CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the proposed change of company name by the shareholders of the Company at the annual general meeting of the Company held on 9 December 2021, the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 1 February 2022, certifying the change of primary name of the Company from “Xinyang Maojian Group Limited” to “China Zenith Chemical Group Limited” and the change of secondary name of the Company from “信陽毛尖集團有限公司” to “中國天化工集團有限公司”. The Registrar of Companies in Hong Kong issued the Certificate of Registration of Alteration of Name of Registered Non Hong Kong Company on 18 March 2022, confirming the registration of the Company’s new English and Chinese names of “China Zenith Chemical Group Limited” and “中國天化工集團有限公司”, respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

With effect from 9:00 a.m. on 14 April 2022, the stock short name changed from “XINYANG MAOJIAN” to “C ZENITH CHEM” in English and from “信陽毛尖” to “中國天化工” in Chinese for the purpose of trading in the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The stock code of the Company on the Stock Exchange remained unchanged as “362”. The corporate website address of the Company changed from xinyangmaojian.com.hk to chinazenith.com.hk with effect from 25 April 2022.

Details of the change of name of the Company were set out in the circular of the Company dated 16 November 2021 and the announcements of the Company dated 5 July 2021, 11 April 2022 and 25 April 2022, respectively.

### 更改公司名稱

於二零二一年十二月九日舉行之本公司股東週年大會上獲本公司股東通過批准建議更改公司名稱之特別決議案後，百慕達公司註冊處處長已於二零二二年二月一日發出更改名稱註冊證明書及第二名稱證明書後，證明本公司之第一名稱已由「Xinyang Maojian Group Limited」更改為「China Zenith Chemical Group Limited」及本公司之第二名稱已由「信陽毛尖集團有限公司」更改為「中國天化工集團有限公司」。香港公司註冊處處長於二零二二年三月十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司的新中英文名稱（分別為「China Zenith Chemical Group Limited」及「中國天化工集團有限公司」）已根據香港法例第622章公司條例第16部於香港登記。

於二零二二年四月十四日上午九時正起，股份於香港聯合交易所有限公司（「**聯交所**」）買賣時使用之英文股份簡稱將由「XINYANG MAOJIAN」更改為「C ZENITH CHEM」，中文則由「信陽毛尖」更改為「中國天化工」。本公司於聯交所之股份代號將維持不變，為「362」。本公司之公司網址將自二零二二年四月二十五日起由xinyangmaojian.com.hk更改為chinazenith.com.hk。

本公司更改名稱的詳情分別載於本公司日期為二零二一年十一月十六日的通函以及本公司日期為二零二一年七月五日、二零二二年四月十一日及二零二二年四月二十五日的公告。

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

### NUMBER AND REMUNERATION POLICIES

As at 30 June 2022, the Group had 496 full time employees in the PRC and Hong Kong. The Group recognises the importance of human resources to its success. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industry practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes and performance-related commissions.

The Company also operated a share option scheme (the “**Scheme**”) for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group. The Scheme was proposed by the Board on 29 November 2012 and approved by its shareholders on 20 December 2012. As at 30 June 2022, there were 99,135,542 Share options outstanding. The Share options with exercisable period up to 2 November 2023 at the adjusted exercise price of HK\$0.397 per Share.

### 僱員數目及薪酬政策

於二零二二年六月三十日，本集團於中國及香港之全職僱員人數為496人。本集團認為人力資源為其營商成功之關鍵。薪酬維持在具競爭力水平，酌情花紅按考績基準支付，與行內慣例一致。本集團亦提供其他員工福利，包括強制性公積金、保險計劃及與表現掛鈎佣金。

本公司亦推行購股權計劃(「**計劃**」)，以就合資格參與人士對本集團的貢獻向其提供激勵或獎勵。計劃於二零一二年十一月二十九日由董事會提呈及於二零一二年十二月二十日獲其股東批准。於二零二二年六月三十日，99,135,542份購股權尚未行使。該等購股權行使期直至二零二三年十一月二日為止及經調整行使價為每股0.397港元。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

This report describes the Group's corporate governance practices applied throughout the year ended 30 June 2022 (the "Year").

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

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

### DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

#### Code provision C.2.1

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

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

本報告概述本集團截至二零二二年六月三十日止年度(「本年度」)應用之企業管治慣例。

本集團致力達致高水平企業管治，以保障股東權益及提升企業價值與問責性。

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

### 主席及行政總裁角色之區分

#### 守則條文第C.2.1條

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

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

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

### THE BOARD OF DIRECTORS

#### Composition and practices

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

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

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

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

### 董事會

#### 成員及慣例

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

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

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

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

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

### THE BOARD OF DIRECTORS (Continued)

#### Composition and practices (Continued)

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

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

#### Training and support for Directors

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

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

### 董事會(續)

#### 成員及慣例(續)

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

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

#### 董事之培訓及支援

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

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

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

**THE BOARD OF DIRECTORS (Continued)**

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

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

During the Year, 10 Board meetings were held for discussion of the Company's matters. The attendance of each director, on a named basis and by category, at the Board meetings during the Year is set out below:

**董事會(續)**

**董事會會議 – 全體董事會會議**

董事會定期舉行每年最少四次之季度會議，並會在董事會認為合適時召開額外會議。

於本年度曾就討論本公司事宜舉行十次董事會會議。本年度內，按姓名及類別所劃分每名董事出席董事會會議之次數載列如下：

Directors	董事	Number of meetings attended/Number of Board meetings held 出席會議次數/ 董事會會議舉行次數
<i>Executive Directors</i>		
Ms. Chan Yuk Foebe	陳昱女士	10/10
Mr. Gao Ran	高冉先生	2/10
Mr. Law Tze Ping Eric	羅子平先生	10/10
Mr. Yu Defa (Note (i))	于德發先生(附註(i))	0/5
<i>Non-executive Director</i>		
Mr. Liu Yangyang (Note (ii))	劉洋洋先生(附註(ii))	0/1
<i>Independent non-executive Directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	10/10
Mr. Tam Ching Ho	譚政豪先生	10/10
Mr. Hau Chi Kit	侯志傑先生	10/10

Notes:

- (i) Mr. Yu Defa has retired as an executive director on 9 December 2021.
- (ii) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022.

附註：

- (i) 于德發先生於二零二一年十二月九日退任執行董事。
- (ii) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事。

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

**THE BOARD OF DIRECTORS (Continued)**

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

In addition, during the Year, 23 executive Directors’ board meetings were held to deal with the compliance of legal and administrative procedures, including internal corporate re-structuring and company secretarial matters.

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

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

**董事會(續)**

**董事會會議－執行委員會會議**

此外，於本年度曾就處理有關遵守法定及行政程序事宜舉行二十三次執行委員會會議，包括內部企業重組及公司秘書事宜。

為處理上述事宜，董事會會議之法定人數為最少兩名執行董事。

本年度內，按姓名及類別所劃分每名董事出席執行委員會會議之次數載列如下：

Directors	董事	Number of meetings attended/Number of executive Directors’ board meetings held 出席會議次數/ 執行委員會 會議舉行次數
<i>Executive Directors</i>	<i>執行董事</i>	
Ms. Chan Yuk Foebe	陳昱女士	23/23
Mr. Gao Ran	高冉先生	13/23
Mr. Law Tze Ping Eric	羅子平先生	23/23
Mr. Yu Defa (Note (i))	于德發先生(附註(i))	0/12
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. Liu Yangyang (Note (ii))	劉洋洋先生(附註(ii))	N/A 不適用
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Ma Wing Yun Bryan	馬榮欣先生	N/A 不適用
Mr. Tam Ching Ho	譚政豪先生	N/A 不適用
Mr. Hau Chi Kit	侯志傑先生	N/A 不適用

Notes:

(i) Mr. Yu Defa has retired as an executive director on 9 December 2021.

(ii) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022.

附註：

(i) 于德發先生於二零二一年十二月九日退任執行董事。

(ii) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事。

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

**THE BOARD OF DIRECTORS (Continued)**

**The Board meeting – committee meeting**

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

**董事會(續)**

**董事會會議 – 委員會會議**

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

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

Notes:

- (i) Mr. Yu Defa has retired as an executive director on 9 December 2021.
- (ii) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022.

附註：

- (i) 于德發先生於二零二一年十二月九日退任執行董事。
- (ii) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事。

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

### THE BOARD OF DIRECTORS (Continued)

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

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

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

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

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

### 董事會(續)

#### 董事會會議－委員會會議(續)

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

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

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

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



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

### THE BOARD OF DIRECTORS (Continued)

#### Appointment and re-election of directors

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

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

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

### 董事會(續)

#### 委任及重選董事

本公司已就委任及續聘董事制訂經周詳考慮兼具透明度之正式程序。

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

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

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

### 董事進行證券交易

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



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

### BOARD COMMITTEES

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

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

#### Audit committee

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

As at 30 June 2022, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Ma Wing Yun Bryan (chairman), Mr. Tam Ching Ho and Mr. Hau Chi Kit, all of whom are not involved in the day-to-day management of the Company.

The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process. The Audit Committee is also responsible for reviewing the auditor’s appointment, the auditor’s remuneration and any matters relating to the termination of, the appointment of and the resignation of the auditor. In addition, the Audit Committee also examines the effectiveness of the Company’s internal controls and risk management, which involve regular reviews of the internal controls of various corporate structure and business processes on a continuous basis, and take into account their respective potential risk and urgency, to ensure the effectiveness of the Company’s business operations, risk management system and the realisation of its corporate objectives and strategies. The scope of such examinations and reviews include finance, operations, regulatory compliance and risk management. Each member of the Audit Committee has unrestricted access to the external auditor and all senior management of the Group in order to discharge its responsibilities. Save as disclosed above, during the Year, the Audit Committee reviewed the audited financial statements of the Company for the Year and the unaudited financial statements of the Company for the six months ended 31 December 2021. It also reviewed the system of internal control and risk management of the Company.

### 董事委員會

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

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

#### 審核委員會

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

於二零二二年六月三十日，審核委員會現由三名並無參與本公司日常管理之獨立非執行董事馬榮欣先生(主席)、譚政豪先生及侯志傑先生組成。

審核委員會主要職責為審閱及監督本公司之財務申報程序。審核委員會亦負責檢討核數師委任、核數師薪酬及任何有關終止委聘及委聘核數師以及核數師辭任之事宜。此外，審核委員會亦檢討本公司內部監控及風險管理之成效，當中涉及持續定期檢討各企業架構及業務流程之內部監控，並考慮其各自潛在風險與迫切性，以確保本公司業務運作、風險管理制度之效益及實現其企業目標與策略。該等審閱及檢討範疇包括財務、營運、監管規章及風險管理。審核委員會各成員可不受限制就履行職責聯絡本集團外聘核數師及全體高級管理人員。除上文披露者外，本年度內審核委員會審閱本公司於本年度之經審核財務報表及本公司截至二零二一年十二月三十一日止六個月之未經審核財務報表，亦審閱本公司內部監控及風險管理制度。

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

### BOARD COMMITTEES (Continued)

#### Audit committee (Continued)

During the Year, the Audit Committee met twice with the external auditor. Please refer to the table set out in the section “The Board Meeting – Committee Meeting” of this report for the attendance record of individual Audit Committee members. The Audit Committee met with the external auditors and management to discuss and review, among others, (i) the scope of work, timetable and auditors’ fee; (ii) the auditors’ disclaimer of opinion set out in the financial statements for the Year; (iii) interim results for the six months ended 31 December 2021; (iv) the adequacy and quality of accounting and financial reporting staff; and (v) risk management and the internal control systems of the Group. The Audit Committee reviewed and confirmed the external auditors’ independence and objectivity and to evaluate the effectiveness of the internal control systems, together with the scope of audit services and fees in connection therewith.

The Audit Committee has recommended to the Board that McMillan Woods (Hong Kong) CPA Limited, be nominated for re-appointment as auditor of the Company at the forthcoming annual general meeting of the Company.

#### Remuneration committee

The Remuneration Committee was established on 1 July 2005 with its specific written terms of reference revised on 21 March 2012 and 31 December 2018, respectively, in compliance with the code provisions of the Code. As at 30 June 2022, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Ma Wing Yun Bryan (chairman), Mr. Tam Ching Ho and Mr. Hau Chi Kit.

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

### 董事委員會(續)

#### 審核委員會(續)

本年度內，審核委員會亦與外聘核數師會面兩次。有關個別審核委員會成員之出席記錄，請參閱本報告「董事會會議－委員會會議」一節所載列表。審核委員會與外聘核數師及管理層舉行會議，以討論及檢討(其中包括)(i)工作範疇、時間表及核數師費用；(ii)本年度財務報表所載之核數師不發表意見；(iii)截至二零二一年十二月三十一日止六個月之中期業績；(iv)會計及財務報告人員之充足性和質素；及(v)本集團之風險管理及內部監控制度。審核委員會已審閱並確認外聘核數師之獨立性及客觀性，並評估內部監控制度之有效性，以及審核服務範圍及有關收費。

審核委員會建議董事會於本公司應屆股東週年大會提名長青(香港)會計師事務所有限公司續任本公司核數師。

#### 薪酬委員會

本公司於二零零五年七月一日成立薪酬委員會，並制定特定書面職權範圍及分別於二零一二年三月三十一日及二零一八年十二月三十一日修訂，以遵守守則之守則條文。於二零二二年六月三十日，薪酬委員會由三名獨立非執行董事馬榮欣先生(主席)、譚政豪先生及侯志傑先生組成。

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

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

## BOARD COMMITTEES (Continued)

### Remuneration committee (Continued)

#### Remuneration of directors and senior management

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

Remuneration band (HK\$)	薪酬範圍(港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	8

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

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

### Nomination committee

The Nomination Committee was established on 2 November 2007, with its specific written terms of reference revised on 21 March 2012 and 31 December 2018, respectively, in compliance with the code provisions of the Code. To ensure independent views and inputs are available to the Board, the terms of reference of the Nomination Committee require that a majority of the members should be independent non-executive Directors. As at 30 June 2022, the Nomination Committee comprised one executive Director, namely Ms. Chan Yuk Foebe (chairman), and three independent non-executive Directors, namely Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit.

## 董事委員會(續)

### 薪酬委員會(續)

#### 董事及高級管理人員薪酬

根據守則之守則條文第E.1.5條，本年度高級管理人員成員薪酬範圍載列如下：

根據上市規則附錄十六須予披露之有關董事酬金及五名最高薪僱員之詳情載於財務報表附註16。

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

### 提名委員會

本公司於二零零七年十一月二日成立提名委員會，並分別於二零一二年三月二十一日及二零一八年十二月三十一日修訂書面職權範圍，以遵守守則所載守則條文。為確保董事會能獲得獨立意見及建議，提名委員會的職權範圍規定大部分成員應為獨立非執行董事。於二零二二年六月三十日，提名委員會由一名執行董事陳昱女士(主席)以及三名獨立非執行董事馬榮欣先生、譚政豪先生及侯志傑先生組成。

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

### BOARD COMMITTEES (Continued)

#### Nomination committee (Continued)

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

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

The Nomination Committee would review the composition of the Board from time to time where Board diversity would be considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of services. Details of workforce by gender of the Group will be set out in the Environmental, Social and Governance Report to be published for the Year. The Group will strive to maintain gender diversity when recruiting and selecting key management and other personnel across the Group's operations.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會職責(其中包括)如下:

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

提名委員會將不時檢討董事會組成,並從多個方面考慮董事會多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本集團僱員按性別劃分的詳情將載列於將於本年度刊發的環境、社會及管治報告。本集團在招聘及挑選本集團營運的主要管理人員及其他人員時,致力維持性別多元化。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (Continued)

##### Nomination committee (Continued)

The Nomination Committee adopted the board diversity policy on 31 December 2018. The Nomination Committee, acting on behalf of the Board, reviews the implementation and effectiveness of the board diversity policy on an on-going basis and at least once in each financial year and reports to the Board. The Board overall is satisfied with the implementation and effectiveness of the Board's diversity policy for the Year. The Company recognises and embraces the benefits of having a diverse composition of the Board, gender and other qualities will be considered in determining the optimum Board composition. The ultimate decision will be based on merit and contribution that the selected candidates are likely to bring to the Board.

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

##### Corporate governance functions

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

##### Company secretary

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

#### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The independent auditor's report of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out on pages 59 to 64 of this annual report.

#### 董事委員會(續)

##### 提名委員會(續)

提名委員會於二零一八年十二月三十一日採納董事會多元化政策。提名委員會代表董事會持續檢討董事會成員多元化政策的實施和有效性，至少於每個財政年度進行一次並向董事會報告。於本年度，董事會對整體董事會成員多元化政策的實施和有效性感到滿意。本公司明白並深信董事會成員多元化裨益良多。於釐定合適之董事會成員組合時，會考慮董事會成員之性別及其他特質。最終將按候選人之長處及可為董事會作出之貢獻而作決定。

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

##### 企業管治職能

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

##### 公司秘書

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

#### 董事對財務報表之責任

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

有關本公司獨立核數師對本集團綜合財務報表申報責任之獨立核數師報告載於本年報第59至64頁。



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

### ACCOUNTABILITY AND AUDITOR'S REMUNERATION

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

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

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

The remuneration paid to McMillan Woods (Hong Kong) CPA Limited, the external auditor of the Company, and the nature of services are set out as follows:

### 問責性及核數師酬金

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

本公司外聘核數師對財務報表之責任聲明載於本年報「獨立核數師報告」一節。

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

向本公司外聘核數師長青(香港)會計師事務所有限公司支付之酬金及服務性質載列如下：

Type of services provided by the external auditor	外聘核數師所提供服務類別	Fee paid/payable 已付／應付費用 HK\$'000 千港元
<i>Audit services:</i>	<i>核數服務：</i>	
Audit of annual financial statements	審核全年財務報表	1,100
<i>Non-audit services:</i>	<i>非核數服務：</i>	
Reviewing the Group's	審閱本集團	
1. working capital forecast, statement of pro forma net tangible assets and statement of indebtedness;	1. 營運資金預測、備考有形資產淨值報表及債務聲明；	180
2. the adjustment to the share options and convertible bonds; and	2. 對購股權及可換股債券的調整；及	16
3. the condensed consolidated financial information for the six months ended 31 December 2021	3. 截至二零二一年十二月三十一日止六個月之簡明綜合財務資料	80
		276

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

### INTERNAL CONTROL AND RISK MANAGEMENT

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

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

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

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

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

According to the independent auditor's report on pages 59 to 64 of this annual report, the Company's auditors expressed a disclaimer of opinion on the consolidated financial statements of the Company for the year ended 30 June 2022 regarding:

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

### 內部監控及風險管理

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

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

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

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

### 有持續經營及取消綜合入賬附屬公司之不明朗因素

根據本年報第59至64頁的獨立核數師報告，本公司核數師對本公司截至二零二二年六月三十日止年度的綜合財務報表作出不發表意見聲明，內容有關：

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

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

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

The followings are further information regarding the above matters:

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

The management's position and basis (the "Going Concern Basis") on the going concern assumption has been referred to in note 2 to the consolidated financial statements for the year ended 30 June 2022 in this Report ("2022 Financial Statements") dated 21 October 2022.

Referring to independent auditor's report on pages 59 to 64 of this annual report, the management of the Company noted that the Company's auditors (the "Auditors") considered the following:

1. The going concern basis of preparation of the consolidated financial statements had been adequately disclosed in the consolidated financial statements;
2. The Group incurred net loss of approximately HK\$1,073.8 million for the year ended 30 June 2022 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$966.5 million. As at 30 June 2022, the Group had bank loans and bonds payable amounted to approximately HK\$22.4 million and approximately HK\$1,066.2 million respectively, out of which approximately HK\$6.3 million and approximately HK\$83.3 million respectively had been overdue and had not been settled by the Group. No waiver was granted by the respective lenders during the year and up to the date when 2022 Financial Statements were authorized for issue;
3. Up to the date of the report, no agreement has been reached with bondholders for the bonds in the amount of approximately HK\$158 million;
4. Up to the date of this report, the sales of land use rights of certain lands in Hong Kong and the PRC had not been completed;

**有持續經營及取消綜合入賬附屬公司之不明朗因素(續)**

以下為有關上述事宜的進一步資料：

**(a) 有關持續經營之不明朗因素**

管理層對持續經營假設的看法及基準(「持續經營基準」)於日期為二零二二年十月二十一日之本報告內截至二零二二年六月三十日止年度的綜合財務報表(「二零二二年財務報表」)附註2提述。

參考本年報第59至64頁的獨立核數師報告，本公司管理層得知本公司核數師(「核數師」)認為：

1. 編製綜合財務報表的持續經營基準已於綜合財務報表內作出足夠披露；
2. 本集團於截至二零二二年六月三十日止年度產生淨虧損約1,073.8百萬港元，及截至該日止，本集團的流動負債超出其流動資產約966.5百萬港元。於二零二二年六月三十日，本集團的銀行貸款及應付債券分別為約22.4百萬港元及約1,066.2百萬港元，其中分別有約6.3百萬港元及約83.3百萬港元已逾期及本集團尚未結付。於本年度及截至二零二二年財務報表獲授權刊發之日止，各貸款方未有授出任何豁免；
3. 直至本報告日期，尚未與約158百萬港元債券的債券持有人達成協議；
4. 直至本報告日期，尚未完成出售於香港及中國若干土地的土地使用權；



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

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

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

The directors of the Company are of the opinion that the Group has sufficient working capital for its present requirements, that is for 18 months ending 31 December 2023, on the assumption that the Company would (i) reach an extension agreement regarding the bonds of approximately HK\$158 million due to the bondholders; (ii) complete the sales of land use rights of certain lands in the PRC shortly; (iii) reach an extension or waiver agreement regarding the approximately HK\$77 million provision for litigation claims; and (iv) successfully implement the cost cutting measures to reduce administrative expenses and cash outflows (collectively the “**Going Concern Measures**”). However, as the Auditors were unable to obtain sufficient evidence from the management for the above underlying assumptions on going concern, the Auditors issued a disclaimer of opinion in relation to limitation of scope of the adoption of going concern basis in preparing the consolidated financial statements for the year ended 30 June 2022.

The Company considers it necessary to implement the Going Concern Measures for addressing the audit qualification made for the year ended 30 June 2022.

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

The Company would strive to finalise and implement the Action Plans which should address the audit qualification regarding going concern assumption for the financial year ending 30 June 2023.

**有持續經營及取消綜合入賬附屬公司之不明朗因素(續)**

**(a) 有關持續經營之不明朗因素(續)**

本公司董事認為本集團擁有充足的營運資金，可應付其截至二零二三年十二月三十一日止18個月的目前需求，當中假設本公司將(i)就結欠債券持有人的約158百萬港元債券達成延期協議；(ii)短期內完成出售中國若干地塊的土地使用權；(iii)就數宗訴訟索賠約77百萬港元的撥備達成延期或豁免協議；及(iv)成功實施削減成本措施，以降低行政開支及現金流出(統稱「**持續經營措施**」)。然而，由於核數師無法就上述相關持續經營假設向管理層取得充分證據，故核數師就編製截至二零二二年六月三十日止年度的綜合財務報表時採納持續經營基準的範圍限制發出不發表意見聲明。

本公司認為實施持續經營措施以解決截至二零二二年六月三十日止年度的審核保留意見乃屬必要。

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

本公司會致力落實及實施行動計劃，其將處理有關截至二零二三年六月三十日止財政年度的持續經營假設的審核保留意見。

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

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

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

The Auditors considered that, in respect of the going concern assumption as set out in note 2 to the 2022 Financial Statements, the audit modification on going concern would be removed in the next year's auditor report if:

1. The Company can successfully obtain extension of the bond payable in the mount of approximately HK\$158 million;
2. The Company can complete the sale of land use rights of certain lands in the PRC;
3. The Company can successfully reach an extension or waiver agreement regarding a provision of approximately HK\$77 million in litigation claims; and
4. The Company can successfully implement cost cutting measures.

The audit committee has discussed with the Company, reviewed the 2022 Financial Statements, and agreed with the going concern basis of preparation of the consolidated financial statements as well as the necessity to implement the Going Concern Measures and to finalise and implement the Action Plans for addressing the audit qualification.

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

**有持續經營及取消綜合入賬附屬公司之不明朗因素(續)**

**(a) 有關持續經營之不明朗因素(續)**

核數師認為，就二零二二年財務報表附註2載列的持續經營假設而言，持續經營的審核修改會於以下情況在下個年度的核數師報告中剔除：

1. 本公司可成功爭取應付債券約158百萬港元的延期；
2. 本公司可完成銷售若干塊中國土地的土地使用權；
3. 本公司可成功就於數項訴訟索賠提供約77百萬港元達成延長或豁免協議；及
4. 本公司可成功實行成本縮減措施。

審核委員會已與本公司討論、審閱二零二二年財務報表及同意綜合財務報表編製的可持續經營基準以及實施可持續經營措施的必要性，並落實及實施行動計劃，以處理審核保留意見。

審核委員會亦已與核數師討論及審閱審核保留意見及保留意見基準。

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

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

#### (b) Deconsolidation of a subsidiary

The Company and the audit committee are of the view that the issues giving rise to the Deconsolidation would have effect on the Group's consolidated financial statements for the year ended 30 June 2022 as the disposal of Deconsolidated Subsidiary was completed on 13 April 2022. A qualified opinion regarding the corresponding figures and consolidated statement of cash flows and consequential effect arising from the Deconsolidation will contain in the consolidated financial statements of the Company for the year ended 30 June 2022.

The Board has obtained the understanding with the auditor of the Company that the Company considers itself to have addressed the issues giving rise to the disclaimer of opinion in the consolidated financial statement for the year ended 30 June 2022 and barring unforeseen circumstances, a disclaimer of opinion in respect of the same issues should no longer be required to be included in the consolidated financial statements for the year ending 30 June 2023.

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

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

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

The shareholders' communication policy is reviewed at least annually to ensure its continued effectively.

### 有持續經營及取消綜合入賬附屬公司之不明朗因素(續)

#### (b) 終止綜合入賬附屬公司

本公司及審核委員會認為，導致終止綜合入賬的問題將對本集團截至二零二二年六月三十日止年度的綜合財務報表產生影響，乃由於出售終止綜合入賬附屬公司已於二零二二年四月十三日完成。有關終止綜合入賬所產生相應數字及綜合現金流量表以及相應影響的保留意見載於本公司截至二零二二年六月三十日止年度的綜合財務報表。

董事會已與本公司核數師達成共識：本公司認為，就截至二零二二年六月三十日止年度的綜合財務報表的不發表意見聲明，本公司已自行解決導致此事的問題，而除非出現不可預見的情況，於截至二零二三年六月三十日止年度的綜合財務報表中，將不再需要就相同問題載列不發表意見聲明。

### 股東權利及投資者關係

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

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

股東溝通政策最少每年檢討一次，以確保其持續有效。

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

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

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

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

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

### 股東權利及投資者關係(續)

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

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

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

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

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

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

**股東權利及投資者關係(續)**

於本年度，已舉行一次股東大會。二零二一年股東週年大會於二零二一年十二月九日舉行。本年度內，按姓名及類別所劃分每名董事出席股東大會之次數記錄載列如下：

Directors	董事	Number of general meetings attended/ Number of general meetings held 出席股東大會次數/ 股東大會舉行次數
<i>Executive Directors</i>		
Ms. Chan Yuk Foebe	陳昱女士	1/1
Mr. Gao Ran	高冉先生	0/1
Mr. Law Tze Ping Eric	羅子平先生	0/1
Mr. Yu Defa (Note (i))	于德發先生(附註(i))	0/1
<i>Non-executive Director</i>		
Mr. Liu Yangyang (Note (ii))	劉洋洋先生(附註(ii))	0/1
<i>Independent non-executive Directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	0/1
Mr. Tam Ching Ho	譚政豪先生	0/1
Mr. Hau Chi Kit	侯志傑先生	0/1

Notes:

- (i) Mr. Yu Defa has retired as an executive director on 9 December 2021.
- (ii) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022.

附註：

- (i) 于德發先生於二零二一年十二月九日退任執行董事。
- (ii) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事。

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

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

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

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

#### Shareholder services

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

#### Tricor Tengis Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Tel: 2980 1888  
Fax: 2861 0285

#### Shareholders' enquiries to the Board

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

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

### 股東權利及投資者關係(續)

#### 股東服務

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

#### 卓佳登捷時有限公司

香港夏慤道16號遠東金融中心17樓  
電話：2980 1888  
傳真：2861 0285

#### 股東向董事會查詢

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

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

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Ms. Chan Yuk Foebe (陳昱)**, aged 53, is the chairman (the “**Chairman**”) and chief executive officer of the Group and joined the Group as an executive Director in January 2004. Ms. Chan is responsible for the overall management and business development of the Group. Ms. Chan holds a bachelor’s degree in Accountancy from the Queensland University of Technology in Australia. Ms. Chan has more than 10 years of experience in the areas of corporate finance and management. Save as disclosed herein, Ms. Chan did not hold any other directorships in listed public companies in the last three years. Ms. Chan was appointed as the Chairman and a member of nomination committee of the Company (the “**Nomination Committee**”) with effect from 2 February 2012.

**Mr. Gao Ran (高冉)**, aged 31, is an executive Director and vice-chairman. He is currently the chairman of Shenzhen Global Fund Management Co., Ltd.\* (深圳市全球基金管理有限公司) and an executive director and chairman of Cornerstone Financial Holdings Limited (stock code: 8112), a company listed on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was the non-executive director of Lapco Holdings Limited (Stock Code: 8472), a company listed on GEM of The Stock Exchange until 20 November 2020. He has extensive experience in fund investment and asset management, corporate strategy, corporate finance and business development and management. Mr. Gao was appointed as an executive Director with effect from 23 July 2020.

**Mr. Law Tze Ping Eric (羅子平)**, aged 42, is an executive Director. Prior to joining the Group, Mr. Law worked as a business consultant and provided consultancy services for listed and non-listed companies in Hong Kong. Save as disclosed herein, Mr. Law did not hold any other directorships in listed public companies in the last three years. Mr. Law was appointed as an executive Director with effect from 3 March 2015.

### 董事

#### 執行董事

**陳昱女士**，53歲，本集團主席(「**主席**」)兼行政總裁，於二零零四年一月加入本集團，擔任執行董事。陳女士負責本集團整體管理及業務發展。陳女士持有澳洲昆士蘭科技大學會計學士學位。陳女士於企業融資及管理方面具有逾10年經驗。除本年報所披露者外，陳女士於過去三年並無擔任上市公眾公司的任何其他董事職位。陳女士獲委任為本公司提名委員會(「**提名委員會**」)主席及成員，自二零一二年二月二日起生效。

**高冉先生**，31歲，為執行董事及副主席。彼現時為深圳市全球基金管理有限公司的主席，以及基石金融控股有限公司(股份代號：8112，該公司在香港聯合交易所有限公司(「**聯交所**」)GEM上市)的執行董事及主席。彼曾擔任立高控股有限公司(股份代號：8472，該公司在聯交所GEM上市)的非執行董事，直至二零二零年十一月二十日。彼在基金投資及資產管理、企業戰略、企業融資以及業務發展及管理方面擁有豐富經驗。高先生於二零二零年七月二十三日獲委任為執行董事。

**羅子平先生**，42歲，執行董事。於加盟本集團前，羅先生曾擔任業務顧問，並為香港上市及非上市公司提供顧問服務。除本年報所披露者外，羅先生於過去三年並無擔任上市公眾公司的任何其他董事職位。羅先生獲委任為執行董事，自二零一五年三月三日起生效。

\* English name is for identification purpose only

\* 英文名稱僅供識別



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

### DIRECTORS (Continued)

#### Non-executive Director

**Mr. Liu Yangyang (劉洋洋)**, aged 27, appointed on 26 May 2022, is a non-executive Director. Mr. Liu is currently the director of China business division of Cornerstone Financial Holdings Limited, a listed company on the GEM of the Stock Exchange (stock code: 8112). Mr. Liu is vastly experienced in project investment and asset management, sales and market development and management. From November 2019 to April 2020, Mr. Liu served as the chairman of Shen Zhen AVIC Int'l Corporate Management Co., Ltd.. From July 2018 to September 2019, Mr. Liu also served as the business director of Shen Zhen Catic Taikee Co., Ltd.. Mr. Liu is currently enrolled in the public affair management programme of the Communication University of China. Save as disclosed herein, Mr. Liu did not hold any other directorships in listed companies in the last three years.

#### Independent Non-executive Directors

**Mr. Ma Wing Yun Bryan (馬榮欣)**, aged 57, is an independent non-executive Director and is also the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the Nomination Committee. Mr. Ma is the finance director of Union Sun International Group Limited, a non-listed company with affiliates dealing in property development in the PRC. He was an independent director of Celestial Nutrifoods Limited (the shares of which are listed on the main board of Singapore Exchange Securities Trade Limited (the “**Singapore Exchange**”)) until 18 July 2011. He has approximately 20 years of experience in the areas of audit, financial management and operational management. Mr. Ma is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma was appointed as an independent non-executive Director in February 2001.

### 董事(續)

#### 非執行董事

劉洋洋先生，27歲，於二零二二年五月二十六日獲委任為非執行董事。現時為基石金融控股有限公司(股份代號：8112，該公司在聯交所GEM上市)的中國業務部總監。劉先生在項目投資及資產管理、銷售及市場開發管理方面擁有豐富經驗。於二零一九年十一月至二零二零年四月，劉先生擔任深圳市中航國際企業管理有限公司董事長。於二零一八年七月至二零一九年九月，彼亦擔任深圳市中航大記股份有限公司業務總監。劉先生正於中國傳媒大學攻讀公共事務管理專科。除本年報所披露者外，劉先生於過去三年並無擔任上市公司的任何其他董事職位。

#### 獨立非執行董事

馬榮欣先生，57歲，獨立非執行董事兼本公司審核委員會(「**審核委員會**」)主席、本公司薪酬委員會(「**薪酬委員會**」)及提名委員會成員。馬先生為非上市公司Union Sun International Group Limited之財務總監，該公司有分支機構於中國處理物業發展。彼曾為天園營養集團有限公司(其股份於新加坡證券交易所有限公司(「**新交所**」)主板上市)之獨立董事，直至二零一一年七月十八日為止。彼於核數、財務管理及營運管理方面具備約20年經驗。馬先生為香港會計師公會會員。馬先生於二零零一年二月獲委任為本公司獨立非執行董事。



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

### DIRECTORS (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. Tam Ching Ho (譚政豪)**, aged 51, appointed on 30 June 2007, is an independent non-executive Director and is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Tam is a certified public accountant (practising) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has worked in a reputable international accounting firm for about eight years and specialised in providing assurance services for pre-listing, listed and multinational companies. He has also held senior positions in several companies, including as a financial controller of a company listed on the main board of the Stock Exchange and another company listed on the main board of the Singapore Exchange for a total of about seven years. Mr. Tam has accumulated extensive experiences in corporate finance and administration, listing compliance, investor relations, accounting and auditing. Mr. Tam holds a bachelor’s degree of arts with honors in accountancy. He is an associate member of the HKICPA and a fellow member of The Association of Chartered Certified Accountants. Mr. Tam is also currently an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (Stock Code: 682), the shares of which are listed on the main board of the Stock Exchange. Save as disclosed herein, Mr. Tam did not hold any other directorships in listed companies in the last three years.

**Mr. Hau Chi Kit (侯志傑)**, aged 50, appointed on 18 December 2013, is an independent non-executive Director and also a member of each of the Audit committee, the Remuneration Committee and the Nomination Committee. He was a barrister-at-law in private practice in Hong Kong from 2001 to 2008. Prior to becoming a barrister, he worked at the Securities and Futures Commission. Mr. Hau is currently a solicitor and is an independent non-executive director of Zhongzheng International Company Limited (formerly known as “e-Force Holdings Limited”) (Stock Code: 943), a company listed on the Main Board of the Stock Exchange. Mr. Hau was an independent non-executive director of Code Agriculture (Holdings) Limited (currently known as “Farnova Group Holdings Limited”) and hmvod Limited (formerly known as “Trillion Grand Corporate Company Limited”), a company listed on GEM of the Stock Exchange (Stock Code: 8153) and (Stock Code: 8103) until 18 July 2019 and 12 August 2022, respectively. Mr. Hau was an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (Stock code: 1175), a company listed on the Main Board of the Stock Exchange from 6 January 2022 until 15 August 2022. Save as disclosed herein, Mr. Hau did not hold any other directorships in listed companies in the last three years.

### 董事(續)

#### 獨立非執行董事(續)

**譚政豪先生**，51歲，於二零零七年六月三十日獲委任為獨立非執行董事，彼亦為審核委員會、薪酬委員會及提名委員會成員。譚先生為於香港會計師公會(「香港會計師公會」)註冊之執業會計師。彼於一間著名國際會計師行任職約八年，專門為上市前、上市及跨國公司提供保證服務。彼亦曾於數間公司擔任高級職位合共約七年，包括於一間於聯交所主板上市之公司及另一間於新交所主板上市之公司出任財務總監。譚先生於企業融資與行政、上市規章、投資者關係以及會計及審計累積了豐富經驗。譚先生持有會計學榮譽文學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。譚先生現時亦為超大現代農業(控股)有限公司(股份代號：682，其股份於聯交所主板上市)之獨立非執行董事。除本年報所披露者外，譚先生於過去三年並無擔任上市公司的任何其他董事職位。

**侯志傑先生**，50歲，於二零一三年十二月十八日獲委任為獨立非執行董事，亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼於二零零一年至二零零八年期間於香港執業為大律師。於擔任大律師前，彼曾於證券及期貨事務監察委員會任職。侯先生現為律師，並為聯交所主板上市公司中證國際有限公司(前稱為「意科控股有限公司」)(股份代號：943)之獨立非執行董事。侯先生曾分別擔任科地農業控股有限公司(現稱為「法諾集團控股有限公司」)(一家於聯交所GEM上市的公司，股份代號：8153)及hmvod視頻有限公司(前稱為「萬泰企業股份有限公司」)(一家於聯交所GEM上市的公司，股份代號：8103)之獨立非執行董事，任期分別直至二零一九年七月十八日及二零二二年八月十二日為止。侯先生自二零二二年一月六日至二零二二年八月十五日，曾任聯交所主板上市公司鮮馳達控股集團有限公司(股份代號：1175)的獨立非執行董事。除本年報所披露者外，侯先生於過去三年並無擔任上市公司的任何其他董事職位。

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

### SENIOR MANAGEMENT

**Mr. Ma Kin Ling (馬健凌)**, aged 40, is the chief financial officer and the company secretary of the Group. Mr. Ma is responsible for the financial reporting and company's secretarial functions of the Group. Mr. Ma graduated from City University of Hong Kong with a bachelor's degree in Accountancy and Law. Mr. Ma joined the Group in May 2016. Prior to joining the Group, he worked in a reputable international accounting firm and has over 10 years of professional experience in accounting, auditing and financial management. Mr. Ma is a member of the HKICPA. Mr. Ma is also an independent non-executive director of SunCorp Technologies Limited (Stock Code: 1063) and Wisdom Wealth Resources Investment Holding Group Limited (formerly known as "Hong Kong Finance Investment Holding Group Limited") (Stock Code: 7), the shares of which are listed on the Main Board of the Stock Exchange, respectively. Save as disclosed herein, Mr. Ma did not hold any other directorships in listed companies in the last three years.

### SENIOR MANAGEMENT REMUNERATION SYSTEM

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

### 高級管理人員

**馬健凌先生**，40歲，為本集團首席財務官及公司秘書。馬先生負責本集團之財務申報及履行公司秘書職能。馬先生畢業於香港城市大學，持有會計與法律學士學位。馬先生於二零一六年五月加盟本集團。加盟本集團之前，彼曾於知名國際會計師事務所任職，擁有逾10年會計、核數及財務管理專業經驗。馬先生為香港會計師公會會員。馬先生亦為其股份分別於聯交所主板上市的新確科技有限公司(股份代號：1063)及智富資源投資控股集團有限公司(前稱「為香港金融投資控股集團有限公司」)(股份代號：7)之獨立非執行董事。除本年報所披露者外，馬先生於過去三年並無擔任上市公司的任何其他董事職位。

### 高級管理人員薪酬制度

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

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “**Directors**”) present their report and the audited financial statements of the Group for the year ended 30 June 2022 (the “**Year**”).

### PRINCIPAL ACTIVITIES

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

An analysis of the Group’s performance for the Year by business segments is set out in note 12 to the financial statements and in the section “Management Discussion and Analysis” of this annual report.

### RESULTS AND DIVIDENDS

The Group’s loss for the Year and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 65 to 72 of this annual report.

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

本公司董事(「**董事**」)謹此提呈本集團截至二零二二年六月三十日止年度(「**本年度**」)之董事會報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於財務報表附註23。

本集團於本年度按業務分部劃分之業績分析載於財務報表附註12及本年報「管理層討論及分析」一節。

### 業績及股息

本集團本年度之虧損以及本公司與本集團於該日之事務狀況，載於本年報第65至72頁之財務報表。

董事不建議派付本年度之股息。



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

## SUMMARY FINANCIAL INFORMATION

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

### Results

## 財務資料概要

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

### 業績

		Year ended 30 June 截至六月三十日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>REVENUE</b>	收益	<b>369,628</b>	229,021	194,337	323,048	367,632
<b>LOSS FROM OPERATIONS</b>	經營虧損	<b>(894,181)</b>	(240,815)	(254,861)	(606,188)	(143,287)
Finance costs	財務成本	<b>(179,464)</b>	(126,030)	(110,944)	(92,627)	(82,594)
<b>LOSS BEFORE TAX</b>	除稅前虧損	<b>(1,073,645)</b>	(366,845)	(365,805)	(698,815)	(225,881)
Income tax (expenses)/credit	所得稅(開支)/抵免	-	(890)	-	1,233	7,267
<b>(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	來自持續經營業務的本年度(虧損)/溢利	<b>(1,073,645)</b>	(367,735)	(365,805)	(697,582)	(218,614)
<b>LOSS FOR THE YEAR FROM DISCONTINUED OPERATION</b>	來自已終止經營業務的本年度虧損	<b>(176)</b>	(91,851)	-	-	-
<b>LOSS FOR THE YEAR</b>	本年度虧損	<b>(1,073,821)</b>	(459,586)	(365,805)	(697,582)	(218,614)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(1,064,206)</b>	(450,353)	(354,886)	(667,369)	(199,324)
Non-controlling interests	非控股權益	<b>(9,615)</b>	(9,233)	(10,919)	(30,213)	(19,290)
		<b>(1,073,821)</b>	(459,586)	(365,805)	(697,582)	(218,614)

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

**SUMMARY FINANCIAL INFORMATION** (Continued)

**Assets, liabilities and equity**

財務資料概要(續)

資產、負債及權益

		At 30 June 於六月三十日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	<b>1,088,264</b>	1,745,820	1,757,042	1,930,613	2,819,057
Current assets	流動資產	<b>149,983</b>	325,533	173,941	252,313	357,732
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>1,238,247</b>	2,071,353	1,930,983	2,182,926	3,176,789
Non-current liabilities	非流動負債	<b>946,575</b>	698,699	1,173,366	1,125,313	1,113,572
Current liabilities	流動負債	<b>1,116,522</b>	1,283,945	394,071	276,518	386,302
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>	<b>2,063,097</b>	1,982,644	1,567,437	1,401,831	1,499,874
<b>TOTAL (DEFICIT)/EQUITY</b>	<b>(虧絀)/權益總額</b>	<b>(824,850)</b>	88,709	363,546	781,095	1,676,915
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(873,168)</b>	29,564	302,562	706,827	1,583,802
Non-controlling interests	非控股權益	<b>48,318</b>	59,145	60,984	74,268	93,113
		<b>(824,850)</b>	88,709	363,546	781,095	1,676,915

Note: The results of the Group for the Year and the assets, liabilities and equity of the Group as at 30 June 2022 are those set out in the audited financial statements on pages 65 to 67 and pages 68 to 69 of this annual report, respectively.

The results of the Group for the years ended 30 June 2018, 2019, 2020 and 2021, respectively, have been extracted from the audited financial statements of the Company for the respective years and have been restated as appropriate.

The assets, liabilities and equity of the Group as at 30 June 2018, 2019, 2020 and 2021, respectively, have been extracted from the audited financial statements of the Company for the respective years.

附註：本集團本年度之業績以及本集團於二零二二年六月三十日之資產、負債及權益分別載於本年報第65至67頁及第68至69頁之經審核財務報表。

本集團截至二零一八年、二零一九年、二零二零年及二零二一年六月三十日止年度之業績分別摘錄自本公司有關年度之經審核財務報表及已於適當情況下重列。

本集團於二零一八年、二零一九年、二零二零年及二零二一年六月三十日之資產、負債及權益分別摘錄自本公司有關年度之經審核財務報表。

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment and right-of-use assets are set out in notes 19 and 20 to the financial statements, respectively.

### SHARE CAPITAL AND SHARE OPTIONS

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

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

### 物業、廠房及設備

本集團物業、廠房及設備及使用權資產之變動詳情分別載於財務報表附註19及20。

### 股本及購股權

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

除非由本公司股東於股東大會根據該計劃條款終止,否則該計劃於二零一二年十二月二十日起10年內應屬有效且具效力,此後,將不會授出或要約授出購股權,惟購股權計劃有關條款仍維持十足效力及作用,以於10年期限屆滿前有效行使現存已授出購股權或可能根據該計劃條款要求的其他方面。該計劃餘下期限為一年。



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

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

The maximum number of Shares in respect of which Options may be granted under the Scheme when aggregated with the maximum number of Shares in respect of which Options may be granted under any other scheme shall not exceed 10% of the Company's issued Shares on the adoption date without prior approval from the Company's shareholders. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other Options granted and yet to be exercised under any other scheme shall not exceed 30% of the Company's issued Shares from time to time. No Option may be granted to any person such that the total number of Shares issued and to be issued upon the exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued Shares from time to time, unless the approval of the Company's shareholders is obtained. As at 21 October 2022, being the latest practicable date prior to the printing of this annual report (the "**Latest Practicable Date**"), the Scheme mandate limit was 177,370,731 Options, and the Company may further grant 177,370,731 Options, representing approximately 5.9% of the issued Shares of the Company as at the Latest Practicable Date.

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

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

### 股本及購股權(續)

未經本公司股東事先批准，根據該計劃可能授出購股權相關的股份數目上限及根據任何其他計劃可能授出購股權相關的股份數目上限合共不得超過本公司於採納日期已發行股份的10%。該計劃項下已授出而尚未行使之購股權及任何其他計劃項下已授出而尚未行使之任何其他購股權獲行使時可能發行之股份數目上限不得超過本公司不時已發行股份之30%。倘於任何12個月期間直至最新授出日期，行使任何人士獲授予及將獲授予之購股權而發行及將發行的股份總數超過本公司不時授出已發行股份的1%，則不得向該人士授出任何購股權，惟獲本公司股東批准除外。於二零二二年十月二十一日（即印發本年報前的最後實際可行日期（「最後實際可行日期」）），該計劃授權限額為177,370,731份購股權，且本公司可能進一步授出177,370,731份購股權，即為最後實際可行日期本公司已發行股份的約5.9%。

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

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





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

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

Notes:

- (i) The vesting period and exercise period of the Options are both the period between the date of grant of Options and date of expiry of Options.
- (ii) Mr. Yu Defa was retired on 9 December 2021, 13,000,000 share options granted to Mr. Yu Defa was cancelled on 9 December 2021.
- (iii) 55,000,000 share options granted to other employees were expired during the year ended 30 June 2022.

### PRE-EMPTIVE RIGHTS

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

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

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

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

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

### RESERVES

Details of movements in the reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity on page 70 of this annual report and note 32(b) to the financial statements as set out on page 180 of this annual report, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2022, no Company's reserves are available for distribution to the Shareholders (2021: Nil).

### 股本及購股權(續)

附註：

- (i) 購股權的歸屬期及行使期均為購股權授出日期及購股權屆滿日期之間的期間。
- (ii) 于德發先生於二零二一年十二月九日退任，授予于德發先生的13,000,000份購股權已於二零二一年十二月九日註銷。
- (iii) 授予其他員工的55,000,000份購股權已於截至二零二二年六月三十日止年度屆滿。

### 優先購股權

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

### 確認獨立非執行董事之獨立性

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

### 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司任何上市證券。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於本年報第70頁之綜合權益變動表以及本年報第180頁所載之財務報表附註32(b)。

### 本公司之可分派儲備

於二零二二年六月三十日，本公司並無可分派予股東的儲備(二零二一年：無)。

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the Group's five largest customers accounted for approximately 57% of the Group's total sales for the year and the sales to the largest customer included therein amounted to approximately 49%.

Purchases from the Group's five largest suppliers accounted for approximately 83% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 25%.

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

### RELATED PARTY TRANSACTIONS

The related party transactions of the Group as set out in note 46 to the financial statements constituted fully exempted connected transactions under Chapter 14A of the Listing Rules. Save as disclosed in this annual report, there was no other transaction which would need to be disclosed as connected transactions in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

### DIRECTORS

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

#### Executive Directors:

Ms. Chan Yuk Foebe  
Mr. Gao Ran  
Mr. Law Tze Ping Eric  
Mr. Yu Defa (retired on 9 December 2021)

#### Non-executive Director:

Mr. Liu Yangyang (appointed on 26 May 2022)

#### Independent Non-executive Directors:

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

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

### 主要客戶及供應商

本集團於本年度內向五大客戶供貨之銷售額佔本集團年度總銷售額約57%，當中向最大客戶供貨之銷售額則佔年度總銷售額約49%。

本集團向五大供應商購貨之採購額佔本集團年度總採購額約83%，當中向最大供應商購貨之採購額則佔年度總採購額約25%。

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

### 關連人士交易

本集團關連人士交易載於財務報表附註46，構成上市規則第14A章項下之完全豁免關連交易。除本年報披露者外，概無其他交易須根據上市規則第14A章之披露規定作為關連交易披露。

### 董事

於本年度及直至本報告日期止之董事如下：

#### 執行董事：

陳昱女士  
高冉先生  
羅子平先生  
于德發先生(於二零二一年十二月九日退任)

#### 非執行董事：

劉洋洋先生(於二零二二年五月二十六日獲委任)

#### 獨立非執行董事：

馬榮欣先生  
譚政豪先生  
侯志傑先生

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

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

### DIRECTORS (Continued)

Pursuant to code provision B.2.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Ma Wing Yun Bryan was appointed as an independent non-executive Director in February 2001 and therefore would have served for more than 9 years as at the date of the AGM. Mr. Ma Wing Yun Bryan has confirmed his independence with reference to the factors as set out in Rule 3.13 of the Listing Rules. Notwithstanding his years of service as an independent non-executive Director, (i) the Board has assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Ma Wing Yun Bryan remains independent; (ii) the Nomination Committee has assessed and is satisfied of the independence of Mr. Ma Wing Yun Bryan; and (iii) the Board is satisfied that through exercising scrutinising and monitoring functions as an independent non-executive Director, Mr. Ma Wing Yun Bryan has continued to provide independent and objective judgement and advice to the Board to safeguard the interests of the Group and the Shareholders. As such, the Board believes that Mr. Ma Wing Yun Bryan has the character, integrity, independence and expertise to continue to fulfil his role as an independent non-executive Director effectively and will continue to bring valuable experience, knowledge and professionalism to the Board and would recommend Mr. Ma Wing Yun Bryan for re-election as an independent non-executive Director at the AGM.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 38 to 41 of this annual report.

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

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

### 董事(續)

根據上市規則附錄14所載企業管治守則守則條文第B.2.3條，若獨立非執行董事在任超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。馬榮欣先生自二零零一年二月獲委任為獨立非執行董事並於本公司於股東週年大會日期已在任超過九年。馬榮欣先生已參考上市規則第3.13條所載之因素確認本身之獨立性。儘管彼已擔任獨立非執行董事多年，(i)董事會已根據上市規則第3.13條所載的準則評估及檢討彼的年度獨立確認，並確認馬榮欣先生仍為獨立人士；(ii)提名委員會已評估且信納馬榮欣先生之獨立性；及(iii)董事會信納，透過行使獨立非執行董事的審查及監督職能，馬榮欣先生已持續向董事會提供獨立及客觀的判斷及意見，以保障本集團及股東的利益。因此，董事會相信馬榮欣先生具備繼續有效履行獨立非執行董事一職所須的品格、誠信、獨立性及專業知識，且將繼續為董事會帶來寶貴的經驗、知識及專業精神，並將推薦於股東週年大會上重選馬榮欣先生為獨立非執行董事。

### 董事及高級管理人員之履歷詳情

董事及本集團高級管理人員之履歷詳情載於本年報第38至41頁。

### 根據上市規則第13.51B(1)條的董事資料變動

概無資料需根據上市規則第13.51B(1)條予以披露。

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

### DIRECTORS' SERVICE CONTRACTS

Ms. Chan Yuk Foebe has entered into a service contract with the Company commencing from 22 November 2004, which shall, subject to the re-appointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. Mr. Gao Ran has entered into a letter of appointment with the Company for an initial term of one year commencing from 23 July 2020, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other. Mr. Law Tze Ping Eric have entered into a letter of appointment with the Company for an initial term of two years commencing from 3 March 2015, which shall, subject to the reappointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. The term of his appointment was since renewed for a further term of two years commencing from 3 March 2021.

Mr. Liu Yangyang has entered into a letter of appointment with the Company for an initial term of one year commencing from 26 May 2022, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other.

### 董事之服務合約

陳昱女士已與本公司訂立服務合約，任期由二零零四年十一月二十二日開始，須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。高冉先生與本公司訂立委任函，初步任期自二零二零年七月二十三日起為期一年，須根據本公司之公司細則重新委任為董事，有關合約將一直有效，直至任何一方給予對方不少於一個月書面通知予以終止為止。羅子平先生已與本公司訂立委任函，初步任期自二零一五年三月三日起為期兩年，須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。彼之任期已重續，由二零二一年三月三日起為期兩年。

劉洋洋先生已與本公司訂立委任函，初步任期自二零二二年五月二十六日起為期一年，須根據本公司之公司細則重新委任為董事，有關合約將一直有效，直至任何一方給予對方不少於一個月書面通知予以終止為止。

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

### DIRECTORS' SERVICE CONTRACTS (Continued)

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

The Company entered into a service contract with Mr. Tam Ching Ho commencing from 30 June 2007 to the then following annual general meeting (i.e. 6 December 2007) of the Company. On 7 December 2007, the Company renewed the service contract with Mr. Tam Ching Ho for a term of two years as an independent non-executive director of the Company commencing from 7 December 2007. Moreover, the term of his appointment was renewed for a further term of two years commencing from 7 December 2009, 7 December 2011, 7 December 2013, 7 December 2015, 7 December 2017, 7 December 2019 and 7 December 2021, respectively.

The Company entered into a service contract with Mr. Hau Chi Kit for a term of two years commencing from 18 December 2013 as an independent non-executive director. Moreover, the term of his appointment was renewed for a further term of two years commencing from 18 December 2015, 18 December 2017, 18 December 2019 and 18 December 2021, respectively.

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

### 董事之服務合約(續)

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

本公司與譚政豪先生訂有服務合約，任期由二零零七年六月三十日起至本公司當時下屆股東週年大會(即二零零七年十二月六日)止。於二零零七年十二月七日，本公司與譚政豪先生重續服務合約，擔任本公司獨立非執行董事，由二零零七年十二月七日起為期兩年。此外，彼之任期已重續，分別由二零零九年十二月七日、二零一一年十二月七日、二零一三年十二月七日、二零一五年十二月七日、二零一七年十二月七日、二零一九年十二月七日及二零二一年十二月七日起為期兩年。

本公司已與侯志傑先生訂立服務合約，其作為獨立非執行董事之任期由二零一三年十二月十八日起為期兩年。此外，彼之任期已重續，分別由二零一五年十二月十八日、二零一七年十二月十八日、二零一九年十二月十八日及二零二一年十二月十八日起為期兩年。

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

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

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

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

### CONTRACT OF SIGNIFICANCE

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

### MANAGEMENT CONTRACTS

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

### 董事之交易、安排或合約權益

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

### 重大合約

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

### 管理合約

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



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

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

As at 30 June 2022, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Listing Rules were as follows:

**董事及最高行政人員於股份及相關  
股份之權益或淡倉**

於二零二二年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄在該條例所述登記冊內之權益；或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

**Interests in the Shares and Underlying Shares**

**於股份及相關股份之權益**

Name of director	Type of interest	Number of Shares held (long position) 所持股份數目 (好倉)	% of issued capital of the Company 佔本公司已發行股本百分比	Share options held 所持購股權	% of issued capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別				
Ms. Chan Yuk Foebe 陳昱女士	Beneficial interest 實益權益	2,860,000	0.1	12,451,807	0.41
Mr. Gao Ran 高冉先生	Beneficial interest 實益權益	2,440,000	0.08	N/A 不適用	N/A 不適用
Mr. Law Tze Ping Eric 羅子平先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	12,451,807	0.41
Mr. Liu Yangyang 劉洋洋先生	Beneficial interest 實益權益	3,320,000	0.11	N/A 不適用	N/A 不適用
Mr. Ma Wing Yun Bryan 馬榮欣先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	8,141,566	0.27
Mr. Tam Ching Ho 譚政豪先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	8,141,566	0.27
Mr. Hau Chi Kit 侯志傑先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	8,141,566	0.27

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

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

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

Save as disclosed herein, as at 30 June 2022, none of the Directors and chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As far as the Directors are aware and the disclosure information published on the Stock Exchange's website, as at 30 June 2022, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

### 董事及最高行政人員於股份及相關股份之權益或淡倉(續)

#### 於股份及相關股份之權益(續)

除本年報披露者外，於二零二二年六月三十日，董事及本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有或被視作擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文彼等被視作或認為擁有之權益及淡倉)；或須記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

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

### 根據證券及期貨條例須予披露之股東權益

據董事所知及刊發於聯交所網站之披露資料，於二零二二年六月三十日，按根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(除本公司董事或最高行政人員外)於本公司股份及相關股份中擁有權益或淡倉。

Name 姓名	Number of Ordinary shares 普通股數目	Capacity (subject to the notes below) 身份(受下文附註規限)	Approximate percentage interest 概約股權百分比
Mr. Chan Yuen Tung 陳遠東先生	Long position 好倉 613,187,537	Beneficial owner 實益擁有人	23.05%

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

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

Save as disclosed above, as far as the Directors are aware, as at 30 June 2022, no other person had an interest or a short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

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

As at 30 June 2022, the Group had 496 full time employees in the PRC and Hong Kong. The Group recognises the importance of human resources to its success. Compensation for the Group is made in reference to the prevailing market conditions, individual performance, contributions as well as duties and responsibilities.

The Scheme is in place to provide appropriate long-term incentive to key staff of the Group including executive Directors. Details of the Scheme are set out in section "Share Options Scheme" of this report and note 31 to the financial statements in this annual report.

### BASIS OF DETERMINING EMOLUMENT TO DIRECTORS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 根據證券及期貨條例須予披露之股東權益(續)

除上文披露者外，據董事所知，於二零二二年六月三十日，按根據證券及期貨條例第336條存置之登記冊所記錄，概無其他人士於本公司股份及相關股份中擁有權益或淡倉。

### 本集團薪酬政策及長期獎勵計劃

於二零二二年六月三十日，本集團於中國及香港擁有496名全職僱員。本集團認為人力資源為其成功的重要因素。本集團之薪酬乃參照現行市況、個人表現、貢獻以及職責及職能作出。

本公司已設立該計劃向本集團主要員工(包括執行董事)提供適當長遠獎勵。本公司該計劃詳情載於本報告「購股權計劃」章節及本年報財務報表附註31。

### 釐定董事酬金之基準

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

### 足夠公眾持股量

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

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

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

### INDEMNITY OF DIRECTORS

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

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE REVIEW

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

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

### 董事於競爭業務之權益

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

### 董事彌償保證

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

### 企業管治

本公司採納的企業管治慣例載於本年報「企業管治報告」。

### 審核委員會之審閱

本公司審核委員會已審閱本集團本年度的經審核綜合業績。

### 獨立核數師對本公司於本年度綜合財務報表之報告

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

### 進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之內部操守準則。經向全體董事作出具體查詢後，全體董事確認彼等於本年度一直遵守標準守則之守則條文。

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

### SUBSEQUENT EVENTS

Save as disclosed under the paragraph headed “Events after the reporting period” in this annual report, the Group had no significant events after 30 June 2022.

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

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

### AUDITOR

During the year, McMillan Woods had been appointed as auditor of the Company with effect from 31 May 2022 to fill the casual vacancy following the resignation of Elite Partners CPA Limited with effect from 27 May 2022.

The consolidated financial statements of the Group for the year ended 30 June 2022 were audited by McMillan Woods which would retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders to re-appoint McMillan Woods as auditor of the Company.

Save as disclosed above, there has been no change in auditor of the Company in any of the preceding three years.

ON BEHALF OF THE BOARD

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

Hong Kong  
21 October 2022

### 期後事項

除本年報「報告期後事項」段落所披露者外，本集團於二零二二年六月三十日後並無重大事項。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 核數師

年內，長青(香港)獲委任為本公司核數師，自二零二二年五月三十一日起生效，以填補開元信德會計師事務所有限公司自二零二二年五月二十七日起辭任後之臨時空缺。

本集團截至二零二二年六月三十日止年度之綜合財務報表已經長青(香港)審核。長青(香港)將於應屆股東週年大會結束後退任，惟彼等符合資格並願意膺選連任。本公司將向股東提呈續聘長青(香港)為核數師之決議案。

除上述所披露者外，本公司於過去三年間概無更換核數師。

代表董事會

**陳昱**  
*主席兼執行董事*

香港  
二零二二年十月二十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF CHINA ZENITH CHEMICAL GROUP LIMITED (FORMERLY KNOWN AS XINYANG MAOJIAN GROUP LIMITED)

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

致中國天化工集團有限公司(前稱信陽毛尖集團有限公司)列位股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Zenith Chemical Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 140 to 204, which comprise the consolidated statement of financial position as at 30 June 2022, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR DISCLAIMER OF OPINION

#### (a) Opening balances and corresponding figures

In the predecessor auditor's report dated 29 October 2021 in respect of the audit of the consolidated financial statements of the Group for the year ended 30 June 2021 (the “**2021 Financial Statements**”), the predecessor auditor did not express an opinion on the 2021 Financial Statements. The disclaimer of opinion was resulted from (i) uncertainties relating to going concern and (ii) deconsolidation of a subsidiary. There were no alternative audit procedures to satisfy ourselves as to whether the opening balances and corresponding figures were free from material misstatement. Any adjustments that might have been found necessary may have effect on the Group's assets and liabilities as at 30 June 2021 and 1 July 2021 and hence its results for the year ended 30 June 2022, and the presentation and disclosure thereof in the consolidated financial statements.

### 不發表意見

吾等獲聘審核第140至204頁所載之中國天化工集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於二零二二年六月三十日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

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

### 不發表意見之基礎

#### (a) 年初結餘及相應數字

在前任核數師就 貴集團截至二零二一年六月三十日止年度之綜合財務報表(「**二零二一年財務報表**」)審核發出日期為二零二一年十月二十九日的報告中，前任核數師概無就二零二一年財務報表發表意見。不發表意見乃因為(i)有關持續經營之不明朗因素及(ii)終止綜合入賬附屬公司。概無替代審計程序來使吾等信納年初結餘及相應數字是否不存在重大不實陳述。任何可能被認為有必要的調整可能會對 貴集團在二零二一年六月三十日及二零二一年七月一日的資產及負債及截至二零二二年六月三十日止年度的業績，以及對其在綜合財務報表中的呈列及披露產生影響。



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

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### (b) Material uncertainties relating to going concern

As mentioned in note 2 to the consolidated financial statements, the Group incurred a loss of approximately HK\$1,073.8 million for the year ended 30 June 2022 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$966.5 million and had net liabilities of approximately HK\$824.9 million. As of 30 June 2022, the Group's bank and other loans, bonds payable and convertible bonds (collectively referred to as the "Borrowings") amounted to approximately HK\$142.8 million, HK\$1,066.2 million and HK\$46.5 million respectively, out of which approximately HK\$129.5 million, HK\$149.4 million and HK\$29.9 million are subject to renewal or to be settled within the next twelve months.

Moreover, subsequent to the end of reporting period on 26 August 2022 (the "Effective Date"), the operation of Mudanjiang Better Day Power Limited (the "Mudanjiang BD Power"), an indirect wholly-owned subsidiary of the Company, had been temporarily taken-over (the "Taking Over") by Mudanjiang Authority of Housing and Urban-Rural Development (the "Authority"). Immediately following the Taking Over by the Authority as of the Effective Date, the Group has ceased to control over the operation of Mudanjiang BD Power. Details of which are further disclosed in note 47(a) to the consolidated financial statements.

Having taken into account the aforementioned facts and circumstances which indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding the abovementioned, these consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to repay, renew or extend the Borrowings and other payables upon their maturities, through cash flows generated from operations and continuing support obtained from the Group's finance providers and creditors to meet its liabilities as and when they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from the failure to meet the Group's financial obligations in the foreseeable future. We consider that the material uncertainties have been adequately disclosed in the consolidated financial statements. However, in view of the extent of the material uncertainties relating to the Group's ability to repay, renew or extend the Borrowings and other payables upon their maturities through cash flows generated from operations and continuing support obtained from the Group's finance providers and creditors, we disclaim our opinion in respect of the material uncertainties relating to the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 不發表意見之基礎(續)

#### (b) 有關持續經營之重大不明朗因素

誠如綜合財務報表附註2所述，貴集團於截至二零二二年六月三十日止年度產生虧損約1,073.8百萬港元，而截至該日，貴集團的流動負債超過其流動資產約966.5百萬港元，並持有負債淨額約824.9百萬港元。截至二零二二年六月三十日，貴集團的銀行及其他貸款、應付債券及可換股債券(統稱「借款」)金額分別約為142.8百萬港元、1,066.2百萬港元及46.5百萬港元，其中129.5百萬港元、149.4百萬港元及29.9百萬港元須於未來十二個月更新或結算。

此外，報告期末後，於二零二二年八月二十六日(「生效日期」)，貴公司間接全資附屬公司牡丹江佳日熱電有限公司(「牡丹江佳日熱電」)的運營由牡丹江市住房和城鄉建設局(「當局」)臨時接管(「接管」)。緊隨當局於生效日期接管後，貴集團已終止對牡丹江佳日熱電的控制權。其詳情已於綜合財務報表附註47(a)進一步披露。

考慮到上述事實及情況顯示存在重大不明朗因素，可能會對貴集團持續經營的能力產生重大疑慮。儘管有上述情況，綜合財務報表乃按可持續經營基準編製，其有效性取決於貴集團於借款及其他應付款項的到期時，通過經營所得的現金流量以償還、重續或延期該等借款和其他應付款項的能力，以及來自貴集團的融資方及債權人的持續支援，以償還其於可見將來到期的債務。綜合財務報表不包括因未能在可見將來履行貴集團的財務義務而導致的任何調整。吾等認為，重大不明朗因素已在綜合財務報表中充分披露。然而，考慮到貴集團於借款及其他應付款項的到期時，通過經營所得的現金流量以償還、重續或延期該等借款和其他應付款項的能力，以及來自貴集團的融資方及債權人的持續支援，吾等無法就持續經營之重大不明朗因素表示意見。倘本集團無法持續經營，則須對財務報表作出調整，將本集團資產之價值調整至其可收回金額，以就任何可能出現之額外負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。



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

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### (c) Deconsolidation of a subsidiary

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

Since May 2021, the sole director of the Deconsolidated Subsidiary, being the vendor of the Acquisition, who held 30% equity interest in the Deconsolidated Subsidiary immediately following the Acquisition, did not cooperate with the management of the Group to maintain the appropriate internal control over the Deconsolidated Subsidiary and provide all books and records of the Deconsolidated Subsidiary despite various communications with the sole director of the Deconsolidated Subsidiary. For the purpose of preparing the consolidated financial statements of the Group for the year ended 30 June 2021, the Directors of the Company were unable to obtain sufficient and appropriate books and records regarding the financial information of the Deconsolidated Subsidiary. In this connection, the Directors of the Company were of the view that the Company was unable to exercise effective control over the Deconsolidated Subsidiary following various efforts has been made by the Directors of the Company to resolve the aforesaid matter. As a result, the Directors of the Company resolved that it was impracticable to consolidate the financial information of the Deconsolidated Subsidiary under which the financial results, assets and liabilities have been deconsolidated from the Group with effective from 30 June 2021 (the **"Deconsolidation"**). The Deconsolidation had resulted a loss of approximately HK\$4.4 million to the Group for the year ended 30 June 2021.

During the year ended 30 June 2022, the Group and the sole director of the Deconsolidated Subsidiary entered into a sale and purchase agreement dated 7 October 2021, pursuant to which the sole director of the Deconsolidated Subsidiary has agreed to acquire, and the Group agreed to dispose of the entire equity interest in the Deconsolidated Subsidiary, being 70% equity interest in the Deconsolidated Subsidiary at a cash consideration of HK\$3.8 million (the **"Disposal"**). The Disposal was completed on 13 April 2022 which resulted a gain on the Disposal of HK\$3.8 million recognised in the Group's profit or loss for the year ended 30 June 2022.

### 不發表意見之基礎(續)

#### (c) 終止綜合入賬附屬公司

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

自二零二一年五月起，儘管與終止綜合入賬附屬公司的唯一董事進行多次溝通，但終止綜合入賬附屬公司的唯一董事(為收購事項的賣方，於緊接收購事項後持有終止綜合入賬附屬公司30%股權)未有與貴集團管理層合作，對終止綜合入賬附屬公司維持適當的內部監控，亦未有提供終止綜合入賬附屬公司的所有賬簿及記錄。為編製貴集團截至二零二一年六月三十日止年度的綜合財務報表，貴公司董事無法就終止綜合入賬附屬公司財務資料獲得充分及適當的賬簿及記錄。就此，貴公司董事儘管彼等已多番嘗試解決上述問題，但貴公司仍未能對終止綜合入賬附屬公司行使有效控制。因此，貴公司董事議決，將終止綜合入賬附屬公司的財務資料綜合入賬不切實可行。在此情況下，貴集團自二零二一年六月三十日起，終止將有關財務業績、資產及負責綜合入賬(「終止綜合入賬」)。截至二零二一年六月三十日止年度，終止綜合入賬招致虧損約4.4百萬港元。

截至二零二二年六月三十日止年度，貴集團與終止綜合入賬附屬公司的唯一董事訂立日期為二零二一年十月七日買賣協議，據此，終止綜合入賬附屬公司的唯一董事同意收購，而貴集團同意出售終止綜合入賬附屬公司的全部股權(即終止綜合入賬附屬公司的70%的股權)，現金代價為3.8百萬港元(「出售事項」)。出售事項已於二零二二年四月十三日完成，並導致已於貴集團截至二零二二年六月三十日止年度的損益表中確認出售事項收益3.8百萬港元。

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

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### (c) Deconsolidation of a subsidiary (Continued)

Given the above, we are unable to obtain sufficient and appropriate audit evidence to ascertain whether the Group had control or significant influence or none of the above over the Deconsolidated Subsidiary and hence unable to ascertain whether the accounting treatment so adopted to account for the Deconsolidated Subsidiary but not an associate or an investment in financial assets at fair value through profit or loss as at 30 June 2021 and 1 July 2021 were being appropriate or not. We are unable to satisfy ourselves whether the opening balances and corresponding figures and there were no alternative audit procedures to satisfy ourselves as to whether the opening balances and corresponding figures were free from material misstatement. Moreover, we have not been provided with sufficient audit evidence relating to the financial information of the Deconsolidated Subsidiary and there were no alternative audit procedures that we could perform to satisfy ourselves as to whether a loss of approximately HK\$4.4 million and a gain of HK\$3.8 million arose from the Deconsolidation and the Disposal were properly accounted for in the consolidated financial statements of the Group for the years ended 30 June 2021 and 2022 respectively. We were also unable to perform satisfactory audit procedures to assess whether the disclosures of the Acquisition (in the consolidated financial statements of the Group for the year ended 30 June 2021) and the recoverability of amount due from the Deconsolidated Subsidiary as at 30 June 2021 are free from material misstatement.

Any adjustments that might have been found to be necessary in respect of the above would have an effect on the Group's net assets as at 30 June 2021 and the financial performance and cash flows of the Group for the years ended 30 June 2021 and 2022 and may have resulted in additional information being disclosed in the consolidated financial statements as to the nature of the transactions and any contingent liabilities, commitments, related party transactions relating to the Deconsolidated Subsidiary.

### 不發表意見之基礎(續)

#### (c) 終止綜合入賬附屬公司(續)

鑒於以上所述，吾等無法獲取充分和適當的審計證據以確定 貴集團是否對終止綜合入賬附屬公司具有控制或重大影響，或以上均無，因此未能確定以及因此採用的會計處理是否將終止綜合入賬附屬公司作為附屬公司或聯營公司或投資於二零二一年六月三十日及二零二一年七月一日，以公平值計量且其變動計入損益的金融資產投資進行會計處理是否適當。吾等未能信納年初結餘及相應數字，以及概無替代審計程序來使吾等信納年初結餘及相應數字是否不存在重大不實陳述。此外，吾等未有就有關終止綜合入賬附屬公司的財務資料獲提供足夠的審計證據，而吾等未能進行替代審核程序，使吾等信納終止綜合入賬及出售事項所產生的約4.4百萬港元虧損及3.8百萬港元收益有否分別於 貴集團截至二零二一年及二零二二年六月三十日止年度的綜合財務報表中適當入賬。吾等亦未能以可信納之審核程序，評估 貴集團於截至二零二一年六月三十日止年度的綜合財務報表中，於二零二二年六月三十日的收購事項的披露及收回終止綜合入賬附屬公司應收款項並無任何重大不實陳述。

就上述情況作出的任何可能被認為有必要的調整將對 貴集團於二零二一年六月三十日的資產淨值以及 貴集團截至二零二一年及二零二二年六月三十日止年度的財務業績及現金流量產生影響，並可能導致在綜合財務報表中披露有關交易性質以及與終止綜合入賬附屬公司有關的任何或然負債、承諾、關聯方交易的額外信息。

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

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2021, were audited by another auditor who expressed disclaimer of opinion on those statements on 29 October 2021.

### RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the Directors in discharging the responsibilities for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### 其他事項

貴集團截至二零二一年六月三十日止年度的綜合財務報表乃由另一核數師審核，該核數師於二零二一年十月二十九日就有該等報表之不明朗因素出具不發表意見。

### 董事及審核委員會就綜合財務報表 須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團的財務申報過程的職責。

### 核數師就審核綜合財務報表須承擔 的責任

吾等的責任是遵循香港會計師公會發佈的香港核數準則對 貴集團的綜合財務報表執行審核工作並發表核數師報告。吾等根據百慕達一九八一年《公司法》第90條僅向 閣下(作為整體)報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於吾等報告中不發表意見之基礎所述事宜，吾等未能獲取充分、適當的審計證據，就該等綜合財務報表發表審核意見提供依據。

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

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

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

**McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

**Lo Ka Ki**

*Audit Engagement Director*

Practising Certificate Number – P06633

24/F, Siu On Centre

188 Lockhart Road, Wan Chai, Hong Kong

21 October 2022

**核數師就審核綜合財務報表須承擔  
的責任(續)**

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

**長青(香港)會計師事務所有限公司**

執業會計師

**盧家麒**

*審計項目董事*

執業證書編號P06633

香港灣仔駱克道188號

兆安中心24樓

香港，二零二二年十月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述) (Re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	10	<b>369,628</b>	229,021
Cost of sales and services rendered	銷售及提供服務成本		<b>(395,348)</b>	(179,127)
<b>Gross (loss)/profit</b>	<b>毛(虧)/利</b>		<b>(25,720)</b>	49,894
Other income and other gains or losses	其他收入及其他收益或虧損	11	<b>56,782</b>	4,328
Loss on reclassification from assets classified as held for sale	自分類為持作出售的資產重新分類之虧損		<b>(5,393)</b>	–
Provision of allowance for receivables and written off of prepayments, net	就應收款項計提撥備及撇銷預付款項淨額			
– trade receivables	– 應收貿易賬款		<b>(3,311)</b>	(6,774)
– prepayments, deposits and other receivables	– 預付款項、訂金及其他應收款項		<b>(22,813)</b>	(34,985)
Selling and distribution costs	銷售及分銷成本		<b>(19,876)</b>	(27,117)
Administrative expenses	行政開支		<b>(126,353)</b>	(106,433)
Other operating expenses	其他經營開支		<b>(64,842)</b>	(114,078)
Share of result of an associate	分佔聯營企業業績	21	<b>(137)</b>	266
Impairment of property, plant and equipment	物業、廠房及設備減值		<b>(646,212)</b>	–
Impairment of right-of-use assets	使用權資產減值		<b>(46,526)</b>	(1,522)
Loss on deconsolidation of a subsidiary	附屬公司終止綜合入賬之虧損	42	–	(4,394)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	43	<b>10,220</b>	–
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(894,181)</b>	(240,815)
Finance costs	財務成本	13	<b>(179,464)</b>	(126,030)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(1,073,645)</b>	(366,845)
Income tax expense	所得稅開支	14	–	(890)
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務的本年度虧損</b>	15	<b>(1,073,645)</b>	(367,735)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operation	來自已終止經營業務的本年度虧損	15, 43	<b>(176)</b>	(91,851)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(1,073,821)</b>	(459,586)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)  
綜合損益表(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述) (Re-presented) (經重列)
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司擁有人		
Continuing operations	持續經營業務	<b>(1,064,030)</b>	(358,502)
Discontinued operation	已終止經營業務	<b>(176)</b>	(91,851)
		<b>(1,064,206)</b>	(450,353)
Non-controlling interests	非控股權益		
Continuing operations	持續經營業務	<b>(9,615)</b>	(9,233)
		<b>(1,073,821)</b>	(459,586)
<b>Loss per share</b>	<b>每股虧損</b>		
			18
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic (HK cents)	– 基本(港仙)	<b>(49.06)</b>	(31.34)
– Diluted (HK cents)	– 攤薄(港仙)	<b>(49.06)</b>	(31.34)
From continuing operations	來自持續經營業務		
– Basic (HK cents)	– 基本(港仙)	<b>(49.05)</b>	(24.95)
– Diluted (HK cents)	– 攤薄(港仙)	<b>(49.05)</b>	(24.95)
From discontinued operation	來自已終止經營業務		
– Basic (HK cents)	– 基本(港仙)	<b>(0.01)</b>	(6.39)
– Diluted (HK cents)	– 攤薄(港仙)	<b>(0.01)</b>	(6.39)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述) (Re-presented) (經重列)
<b>Loss for the year</b>	本年度虧損	<b>(1,073,821)</b>	(459,586)
<b>Other comprehensive income after tax:</b>	除稅後其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務匯兌差額	<b>1,567</b>	50,139
Share of other comprehensive income of an associate	分佔聯營企業其他全面收入	<b>(592)</b>	871
Exchange differences reclassified to profit or loss on disposal of a subsidiary	出售附屬公司而重新分類至損益之匯兌差額	<b>6,312</b>	-
<b>Other comprehensive income for the year, net of tax</b>	本年度其他全面收入，扣除稅項	<b>7,287</b>	51,010
		<b>(1,066,534)</b>	(408,576)
<b>Total comprehensive income for the year</b>	本年度全面收入總額		
Continuing operations	持續經營業務	<b>(1,072,670)</b>	(316,725)
Discontinued operation	已終止經營業務	<b>6,136</b>	(91,851)
		<b>(1,066,534)</b>	(408,576)
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司擁有人		
Continuing operations	持續經營業務	<b>(1,061,843)</b>	(313,169)
Discontinued operation	已終止經營業務	<b>6,136</b>	(91,851)
		<b>(1,055,707)</b>	(405,020)
Non-controlling interests	非控股權益		
Continuing operations	持續經營業務	<b>(10,827)</b>	(3,556)
		<b>(1,066,534)</b>	(408,576)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	<b>840,473</b>	1,455,539
Right-of-use assets	使用權資產	20	<b>247,791</b>	280,173
Investment in an associate	於聯營企業之投資	21	–	10,108
Other intangible assets	無形資產	22	–	–
			<b>1,088,264</b>	1,745,820
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>22,197</b>	5,735
Trade receivables	應收貿易賬項	25	<b>29,759</b>	23,020
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	26	<b>73,803</b>	105,096
Amount due from a deconsolidated subsidiary	應收終止綜合入賬附屬公司款項	42	–	32,000
Financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)之金融資產	27	<b>1,971</b>	564
Bank and cash balances	銀行及現金結存	28	<b>12,874</b>	46,775
			<b>140,604</b>	213,190
Assets classified as held for sale	分類為持作出售的資產	29	<b>9,379</b>	112,343
			<b>149,983</b>	325,533
<b>Total assets</b>	<b>總資產</b>		<b>1,238,247</b>	2,071,353
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>266,056</b>	160,371
Reserves	儲備	33	<b>(1,139,224)</b>	(130,807)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(873,168)</b>	29,564
Non-controlling interests	非控股權益		<b>48,318</b>	59,145
<b>Total (deficit)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(824,850)</b>	88,709

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

As at 30 June 2022 於二零二二年六月三十日

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	37	16,281
Bonds payable	應付債券	38	635,596
Convertible bonds	可換股債券	40	45,339
Lease liabilities	租賃負債	39	1,483
		<b>946,575</b>	698,699
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬項	34	52,077
Tax payable	應付稅項		878
Other payables and accruals	其他應付款項及應計費用	35	666,966
Other loans	其他貸款	36	68,676
Bank loans	銀行貸款	37	42,885
Bonds payable	應付債券	38	450,188
Lease liabilities	租賃負債	39	2,275
Convertible bonds	可換股債券	40	–
		<b>1,116,522</b>	1,283,945
<b>Total liabilities</b>	<b>總負債</b>	<b>2,063,097</b>	1,982,644
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,238,247</b>	2,071,353
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(966,539)</b>	(958,412)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>121,725</b>	787,408
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(824,850)</b>	88,709

Approved and authorised for issued by the Board of Directors on 21 October 2022 are signed on its behalf by:

於二零二二年十月二十一日獲董事會批准及授權刊發並由以下人士代表簽署：

**Chan Yuk Foebe**  
陳昱  
Chairman  
主席

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Exchange reserve 外匯儲備	Convertible bonds equity reserve 可換股債券權益儲備	Retained profits/(accumulated losses) 保留溢利/(累計虧損)	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 33(b)(i)) (附註33(b)(i))	(Note 33(b)(ii)) (附註33(b)(ii))	(Note 33(b)(iii)) (附註33(b)(iii))	(Note 33(b)(iv)) (附註33(b)(iv))	(Note 33(b)(v)) (附註33(b)(v))	(Note 33(b)(vi)) (附註33(b)(vi))	(Note 33(b)(vii)) (附註33(b)(vii))	(Note 33(b)(viii)) (附註33(b)(viii))	(Note 33(b)(ix)) (附註33(b)(ix))
At 1 July 2020	於二零二零年七月一日	133,993	60,808	11,752	68,828	-	27,181	302,562	60,984	363,546
Loss for the year	本年度虧損	-	-	-	-	-	(450,353)	(450,353)	(9,233)	(459,586)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>									
- Exchange differences	- 匯兌差額	-	-	-	44,462	-	-	44,462	5,677	50,139
- Share of other comprehensive income of an associate	- 分佔聯營企業其他全面收入	-	-	-	871	-	-	871	-	871
Total comprehensive income for the year	本年度全面收入總額	-	-	-	45,333	-	(450,353)	(405,020)	(3,556)	(408,576)
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	(977)	(977)
Employee share option benefits	僱員購股權福利	-	-	19,505	-	-	-	19,505	-	19,505
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	-	-	-	-	-	-	-	2,694	2,694
Issue of convertible bonds	發行可換股債券	-	-	-	-	34,065	-	34,065	-	34,065
Issue of shares on conversion of convertible bonds	轉換可換股債券時發行股份	9,250	28,347	-	-	(12,604)	-	24,993	-	24,993
Placing of shares	配售股份	10,000	19,362	-	-	-	-	29,362	-	29,362
Exercise of share options	行使購股權	7,128	21,801	(4,832)	-	-	-	24,097	-	24,097
Lapsed of share options	購股權失效	-	-	(7,040)	-	-	7,040	-	-	-
Changes in equity for the year	年內權益變動	26,378	69,510	7,633	45,333	21,461	(443,313)	(272,998)	(1,839)	(274,837)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	160,371	130,318	19,385	114,161	21,461	(416,132)	29,564	59,145	88,709
Loss for the year	本年度虧損	-	-	-	-	-	(1,064,206)	(1,064,206)	(9,615)	(1,073,821)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>									
- Exchange differences	- 匯兌差額	-	-	-	2,779	-	-	2,779	(1,212)	1,567
- Share of other comprehensive income of an associate	- 分佔聯營企業其他全面收入	-	-	-	(592)	-	-	(592)	-	(592)
- Disposal of a subsidiary	- 出售附屬公司	-	-	-	6,312	-	-	6,312	-	6,312
Total comprehensive income for the year	本年度全面收入總額	-	-	-	8,499	-	(1,064,206)	(1,055,707)	(10,827)	(1,066,534)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	(14,648)	14,648	-	-	-
Recognition of equity component of convertible bonds	確認可換股債券的權益部分	-	-	-	-	5,602	-	5,602	-	5,602
Issue of shares on rights issue	因供股發行股份	88,685	17,737	-	-	-	-	106,422	-	106,422
Placing of shares	配售股份	17,000	23,951	-	-	-	-	40,951	-	40,951
Lapsed of share options	購股權失效	-	-	(3,797)	-	-	3,797	-	-	-
Changes in equity for the year	年內權益變動	105,685	41,688	(3,797)	8,499	(9,046)	(1,045,761)	(902,732)	(10,827)	(913,559)
At 30 June 2022	於二零二二年六月三十日	266,056	172,006	15,588	122,660	12,415	(1,461,893)	(873,168)	48,318	(824,850)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	<b>(1,073,821)</b>	(458,696)
<b>Adjustments for:</b>		
Finance costs	<b>179,464</b>	126,121
Interest income	<b>(65)</b>	(951)
Depreciation of property, plant and equipment	<b>73,377</b>	72,516
Depreciation of right-of-use assets	<b>9,053</b>	9,102
Share of result of an associate	<b>137</b>	(266)
Impairment for prepayments, deposits and other receivables, net	<b>22,973</b>	119,043
Provision of allowance for trade receivables	<b>3,311</b>	5,880
Reversal of impairment of inventories	<b>(3,726)</b>	-
Written off of inventories	<b>-</b>	171
(Gain)/loss on fair value of financial assets at FVTPL, net	<b>(1,765)</b>	3,980
Gain on disposal of financial assets at FVTPL	<b>(191)</b>	(992)
Equity-settled share-based payments	<b>-</b>	19,505
Gain on disposal of a subsidiary	<b>(10,220)</b>	-
Written off of property, plant and equipment	<b>-</b>	400
Impairment of property, plant and equipment	<b>646,212</b>	-
Impairment of right-of-use assets	<b>46,526</b>	1,522
Loss on reclassification from assets classified as held for sale	<b>5,393</b>	-
Loss on deconsolidation of a subsidiary	<b>-</b>	4,394
Forfeiture of deposit received for partial disposal of a subsidiary	<b>(30,238)</b>	-
Income from consideration received for disposal of Deconsolidated Subsidiary	<b>(3,800)</b>	-
Gain on early redemption of bonds	<b>(10,321)</b>	-
<b>Operating cash flows before working capital changes</b>	<b>(147,701)</b>	(98,271)
(Increase)/decrease in inventories	<b>(13,406)</b>	2,021
(Increase)/decrease in trade receivables	<b>(10,862)</b>	12,760
Decrease/(increase) in prepayments, deposits and other receivables	<b>40,053</b>	(108,648)
Decrease/(increase) in financial assets at FVTPL	<b>549</b>	(2,874)
Increase/(decrease) in trade payables	<b>7,090</b>	(8,567)
Increase in other payables and accruals	<b>114,215</b>	163,876
<b>Cash used in operations</b>	<b>(10,062)</b>	(39,703)
Interest received	<b>65</b>	951
Interest paid	<b>(16,142)</b>	(22,208)
<b>Net cash used in operating activities</b>	<b>(26,139)</b>	(60,960)

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(43,227)	(18,767)
Net cash outflow from business combination, net of cash acquired	業務合併的淨現金流出，已扣除所收購現金	-	(8,360)
Deposit received for assets classified as held for sale	分類為持作出售的資產的已收按金	5,276	-
Proceeds from disposal of Deconsolidated Subsidiary	出售終止綜合入賬附屬公司所得款項	3,800	-
Net cash outflow on deconsolidation of a subsidiary	終止綜合入賬附屬公司的淨現金流出	-	(510)
Net cash outflow on disposal of a subsidiary	出售附屬公司的淨現金流出	(1)	-
Net cash used in investing activities	投資活動所用之現金淨額	(34,152)	(27,637)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from rights issue	供股所得款項	106,422	-
Placing of shares	配售股份	40,951	29,362
Exercise of share options	行使購股權	-	24,097
Payment of lease liabilities	租賃負債付款	(2,275)	(1,975)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	100,000
Redemption of bonds	贖回債券	(137,398)	(2,000)
Repayment of bank loans	銀行貸款還款	(3,676)	(12,297)
Proceeds from bank loans	銀行貸款所得款項	-	6,000
Proceeds from other loans	其他貸款所得款項	119,380	-
Repayment of other loans	其他貸款還款	(65,459)	(16,193)
Redemption of convertible bonds	贖回可換股債券	(31,857)	-
Net cash generated from financing activities	融資活動產生之現金淨額	26,088	126,994
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)/增加淨額</b>	<b>(34,203)</b>	38,397
Effect of foreign exchange rate changes	匯率變動之影響	302	235
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>	<b>46,775</b>	8,143
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>12,874</b>	46,775
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結存	12,874	46,775

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 1. GENERAL INFORMATION

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

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

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

The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

### 2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$1,073,821,000 for the year ended 30 June 2022. As at 30 June 2022, the Group had net current liabilities of approximately HK\$966,539,000 and net liabilities of approximately HK\$824,850,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 1. 一般資料

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

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

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

其附屬公司的主要業務載於綜合財務報表附註23。

### 2. 持續經營基準

截至二零二二年六月三十日止年度，本集團產生虧損約1,073,821,000港元。本集團於二零二二年六月三十日之流動負債淨額約為966,539,000港元及負債淨額約為824,850,000港元。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變賣其資產及清償其負債。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 2. GOING CONCERN BASIS (Continued)

In preparing the consolidated financial statements, the management has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The Directors have reviewed the Group's cash flow forecast prepared by management, which cover the period up to 30 June 2023. The Directors are of the opinion that, taking into account of the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the Directors have taken the following measures:

- On 26 August 2022 (the “**Effective Date**”), the operation of Mudanjiang Better Day Power Limited (“**Mudanjiang BD Power**”) was temporarily taken-over (the “**Taking Over**”) by Mudanjiang Authority of Housing and Urban-Rural Development (the “**Authority**”). Immediately following the cease of control over Mudanjiang BD Power, it shall be deemed as deconsolidated (the “**Deconsolidation**”) from the consolidated financial statements of the Group and be classified as a discontinued operation as from the Effective Date. In view that the net liabilities attributable to Mudanjiang BD Power amounted to approximately HK\$390 million as at 30 June 2022, the Group would expect to record a net gain of approximately HK\$390 million upon the Deconsolidation. Up to the approval date on these consolidated financial statements, the Group is liaising with the Authority relating to the Notice (as defined in note 47(a)), the control and operation of Mudanjiang BD Power;
- The Company is in the process of negotiating for a settlement of a bond payable to several bondholders in the amount of approximately HK\$80 million. In the event that a proposed settlement is reached between the Company and bondholders, the Company expects the payment schedule of relevant bond payable in the amount of approximately HK\$60 million to be deferred or discounted;
- Other loans of the Group of approximately HK\$45 million out of approximately HK\$120 million as at 30 June 2022 has been refinanced in August 2022;

### 2. 持續經營基準(續)

於編製綜合財務報表時，管理層已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及長期業務達至正面現金流量之能力。董事已審閱管理層編製的涵蓋截至二零二三年六月三十日期間的本集團現金流量預測。董事認為，考慮到以下計劃及措施，本集團將有足夠的營運資金為其經營提供資金，並在二零二二年六月三十日起的十二個月內履行其到期的財務義務。為增強本集團之資本基礎及維持足以應付日後業務發展所需之資金，董事已採取以下措施：

- 二零二二年八月二十六日(「生效日期」)，牡丹江佳日熱電有限公司(「牡丹江佳日熱電」)的運營由牡丹江市住房和城鄉建設局(「當局」)臨時接管(「接管」)。緊隨終止對牡丹江佳日熱電的控制權後，其自生效日期起自本集團綜合財務報表中被視為終止綜合入賬(「終止綜合入賬」)，並被歸類為終止經營。鑒於於二零二二年六月三十日的牡丹江佳日熱電應佔負債淨額約為390百萬港元，本集團預期於終止綜合入賬後錄得淨收益約為390百萬港元。截至該等綜合財務報表批准日期，本集團正就該通知(定義見附註47(a))及牡丹江佳日熱電的控制及經營事宜與當局聯絡；
- 本公司正就應付若干名債券持有人的約80百萬港元債券進行磋商。倘本公司與債券持有人達成擬議和解，本公司預期金額約為60百萬港元的相關應付債券的付款期限將予遞延或貼現；
- 本集團於二零二二年六月三十日的約120百萬港元其他貸款中約45百萬港元已於二零二二年八月再融資；

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 2. GOING CONCERN BASIS (Continued)

- The Group had several idle right-of-use assets and buildings located in Mudanjiang City, Heilongjiang Province, the People's Republic of China ("PRC") and Hong Kong with a total carrying amount of approximately HK\$112 million and approximately HK\$63 million respectively. These right-of-use assets and buildings are available to be disposed of, which have a total market value of approximately HK\$201 million with reference to the estimated market approach analysis of the right-of-use assets and buildings carried out by an independent third-party valuer, in the event the Group requires further financing;
- On 4 July 2022, the convertible bonds with carrying amount of approximately HK\$29,939,000 were converted into 354,000,000 ordinary shares;
- On 28 December 2020, a subsidiary of the Group, Heihe Longjiang Chemical Limited ("HLCL") entered into an agreement (the "Disposal Agreement") with Heihe Longhe Investment Management Limited ("HLIML"), an independent third party, pursuant to which HLCL had agreed to transfer the land use rights of certain lands located in the PRC at an aggregate consideration of approximately Renminbi ("RMB") 156,440,000, comprising approximately RMB139,440,000 with land compensation of RMB17,000,000 (the "Land Disposal").

Although the Land Disposal was suspended due to the resumption of operation of the HLCL, the management is of the view that the other payables of approximately RMB139,440,000 (equivalent to approximately HK\$163,479,000) due to HLIML will not be recalled in case HLCL is under normal operation;

- The Group will consider equity fund raising activities to meet the financial obligations; and
- The Group will apply cost cutting measures to reduce administrative expenses and cash outflows for the next twelve months for the reporting period.

### 2. 持續經營基準(續)

- 本集團在中華人民共和國(「中國」)黑龍江省牡丹江市及香港擁有數項閒置使用權資產及樓宇，賬面總值分別約為112百萬港元及約63百萬港元。該等使用權資產及樓宇可供出售，參考獨立第三方估值師對使用權資產及樓宇進行的估計市場法分析，總市值約201百萬港元，以備本集團需要進一步融資；
- 二零二二年七月四日，賬面值約29,939,000港元的可換股債券被轉換為354,000,000股普通股；
- 二零二零年十二月二十八日，本公司附屬公司黑河龍江化工有限公司(「黑河龍江化工」)與獨立第三方黑河龍合投資管理有限責任公司(「黑河龍合投資管理有限責任公司」)簽訂協議(「出售協議」)，據此，黑河龍江化工同意以總代價約人民幣(「人民幣」)156,440,000元轉讓其若干位於中國的土地的土地使用權，其中包括約人民幣139,440,000元及土地補償約人民幣17,000,000元(「土地出售」)。

雖然因黑河龍江化工恢復營運而暫停土地出售事項，但管理層認為，倘黑河龍江化工正常營運，應付黑河龍合投資管理有限責任公司的其他應付款項約人民幣139,440,000元(相當於約163,479,000港元)將不會被收回；

- 本集團將考慮進行股權集資活動以滿足財務責任；及
- 本集團將採用成本削減措施以減少報告期未來十二個月的行政開支及現金流出。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 2. GOING CONCERN BASIS (Continued)

Based on the above measures, the Directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments had not been reflected on these consolidated financial statements.

### 3. RETROSPECTIVE RESTATEMENT

The Group's consolidated financial statements for the year ended 30 June 2021 have been restated to correct prior period error. The accounting error is related to the classification of investment in Mudanjiang Xusheng Limited (the "Mudanjiang Xusheng") which had been classified as joint venture with carrying amount of approximately HK\$10,108,000 as at 30 June 2021 as set out in the notes 5(d) and 20 to the Group's published audited consolidated financial statements for the year ended 30 June 2021 (the "FY2021 Financial Statements").

After reviewing the cooperation agreement, board composition and articles of association relevant to the investment in Mudanjiang Xusheng, the management noted that the right of appointing management members in Mudanjiang Xusheng, including but not limited to, legal representative, sales representative and financial representative are controlled by the counter investor instead of the unanimous consent of the Group and the counter investor which was unable to meet the definitions of joint venture as set out in Hong Kong Accounting Standard 28 – Investments in Associates and Joint Ventures and is not in conformity with the classification as disclosed in notes 5(d) and 20 to the FY2021 Financial Statements.

In view of the above, the management is of the opinion that the classification of the investment in Mudanjiang Xusheng should be reclassified as investment in an associate accordingly in the Group's consolidated financial statements for the year ended 30 June 2022 in appropriate reporting period.

### 2. 持續經營基準(續)

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

### 3. 追溯重列

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予重列以更正前期差錯。會計差錯與本集團截至二零二一年六月三十日止年度已發布的經審核綜合財務報表(「二零二一財年財務報表」)附註5(d)及20所載牡丹江旭昇有限公司(「牡丹江旭昇」)的投資分類有關，該投資歸類為合營企業，其於二零二一年六月三十日的賬面值約為10,108,000港元。

經審閱與投資牡丹江旭昇相關的合作協議、董事會之組成及組織章程細則，管理層注意到在牡丹江旭昇的委任管理成員包括但不限於法定代表人、銷售代表及財務代表的權利由相對投資者控制，而非由本集團及相對投資者一致同意。故不符合香港會計準則第28號一對聯營公司及合營企業的投資所規定的合營企業的定義，亦不符合二零二一財年財務報表附註5(d)及20中披露的分類。

有鑒於此，管理層認為，在適當報告期內，本集團截至二零二二年六月三十日止年度的綜合財務報表中對牡丹江旭昇的投資分類應相應地重新分類為對聯營公司的投資。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**3. RETROSPECTIVE RESTATEMENT (Continued)**

Notwithstanding the above, as both investments in an associate and a joint venture are using equity method, other than the reclassification from investment in a joint venture to investment in an associate and the reclassification from the share of result of a joint venture to investment in an associate, there are no other impact or effects of the retrospective restatement on the assets and liabilities, the profit and loss and other comprehensive income, the changes in equity and the cash flows of the consolidated financial statements for the years ended 30 June 2022 and 2021.

Amendments has been applied retrospectively and resulted in changes in the consolidated amounts reported in the consolidated financial statements as follows:

**In the Consolidated Statement of Financial Position**

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Increase in investment in an associate	分佔聯營公司業績增加	-	10,108
Decrease in investment in a joint venture	分佔合營企業業績減少	-	(10,108)

**In the Consolidated Statement of Profit or Loss**

		<b>2022</b> 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重列)
Increase in share of result of an associate	於聯營公司之股份增加	<b>(137)</b>	266
Decrease in share of result of a joint venture	於合營企業之股份減少	<b>137</b>	(266)

**3. 追溯重列(續)**

儘管有上文所述，由於對聯營公司及合營企業的投資均採用權益法核算，除對合營企業的投資重新分類為對聯營公司的投資及分佔合營企業業績重新分類為於一間聯營公司之投資外，追溯重列對截至二零二二年及二零二一年六月三十日止年度的資產及負債、損益及其他綜合收益、權益變動及綜合財務報表現金流量並無其他影響。

修訂已追溯應用，並導致綜合財務報表中報告的合併金額發生如下變化：

**綜合財務狀況表內**

**綜合損益表內**

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 3. RETROSPECTIVE RESTATEMENT (Continued)

Subsequently to above reclassification of the investment in Mudanjiang Xusheng, the Group entered into a conditional sale and purchases agreement with an independent third party to dispose of the associate during the year ended 30 June 2022. The Directors expect it is highly probable that a disposal of the associate will be completed within twelve months and interest in an associate was classified as assets held for sale and presented separately in the consolidated statement of financial position.

### 4. BASIS OF PREPARATION

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

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 5 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 3. 追溯重列(續)

對牡丹江旭昇的投資進行上述重新分類後，本集團與獨立第三方訂立有條件買賣協議，以於截至二零二二年六月三十日止年度出售一間聯營公司。董事預計出售聯營公司極有可能於十二個月內完成，並將於聯營公司的權益分類為持作待售之資產，在綜合財務狀況表中單獨呈列。

### 4. 編製基準

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

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。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。此外，綜合財務報表包含聯交所證券上市規則(「上市規則」)所規定之適用披露資料及香港公司條例的披露規定。

香港會計師公會已頒佈若干新訂及經修訂之《香港財務報告準則》，並於本集團的本會計期間首次生效或可供提前採納。因會計政策變動而初次應用這些與本集團有關的轉變所引致當前和以往會計期間的會計政策變動已於本綜合財務報表內反映，有關資料載列於附註5。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 5. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

### New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing on 1 July 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
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The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

## 5. 應用新訂香港財務報告準則及其修訂

### 本集團採用的新訂及經修訂準則

本集團已於二零二一年七月一日起開始的年度報告期間首次應用下列準則及修訂：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準 則第7號、香港 財務報告準則第 4號及香港財務 報告準則第16號 之修訂	利率基準改革—第二階段
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香港財務報告準則 第16號之修訂	二零二一年六月三十日後 COVID-19相關租金寬減
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上述所列修訂對過往期間確認的金額並無重大影響，並預期對本期間及往後期間不會造成重大影響。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

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

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

A number of new and amended standards have been published that are not yet effective for reporting period beginning on 1 July 2021 and have not been early adopted by the Group. These new and revised HKFRSs include the following which may be relevant to the Group:

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

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

### 5. 應用新訂香港財務報告準則及其修訂(續)

#### 已頒佈但尚未生效的新訂及經修訂準則

於二零二一年七月一日開始的報告期間，有若干新訂及經修訂準則已頒佈但尚未生效，而本集團亦未提早採納。該等新訂及經修訂香港財務報告準則包括以下可能與本公司相關的準則：

香港財務報告準則第3號之修訂	概念框架提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂	分類負債為流動或非流動及香港詮釋第5號的相關修訂本(二零二零年) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>2</sup>
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備：擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號之修訂	繁重合約—履行合約的成本 <sup>1</sup>
香港財務報告準則之修訂	香港財務報告準則於二零一八年至二零二零年週期之年度改進 <sup>1</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定期或之後開始的年度期間生效

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

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

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

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

### 6. SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 7.

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

#### (a) 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.

### 5. 應用新訂香港財務報告準則及其修訂(續)

#### 已頒佈但尚未生效的新訂及經修訂準則(續)

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

### 6. 主要會計政策

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

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層於應用本集團之會計政策過程中作出其判斷。涉及較高程度之判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，於附註7中披露。

編製此等綜合財務報表時應用之主要會計政策載列如下。

#### (a) 綜合

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。附屬公司乃本集團對其擁有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation (Continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. 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 and any accumulated foreign currency translation reserve relating to that subsidiary.

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 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.

### 6. 主要會計政策(續)

#### (a) 綜合(續)

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算。彼等於控制權終止的日期起不再綜合入賬。

出售附屬公司(導致失去控制權之情況下)之損益乃指(i)出售代價公平值連同於該附屬公司之任何保留投資之公平值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何累計匯兌儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要時作修改，確保其與本集團採納之政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。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。於綜合損益表及綜合損益及其他全面收益表內，非控股權益呈列為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。

損益及各其他全面收入表部分歸屬於本公司擁有人及非控股股東，即使其導致非控股權益的結餘出現虧絀亦然。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any 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 sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

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 consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

### 6. 主要會計政策(續)

#### (a) 綜合(續)

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(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該附屬公司相關權益之變動。用於調整非控股權益的金額與已付或已收代價的公平值，兩者之間的任何差額直接於權益確認並歸屬於本公司擁有人。

於本公司之財務狀況表內，除非投資分類為持作出售(或計入分類為持作出售之出售組別)，否則於附屬公司的投資乃按成本減減值虧損列賬。

#### (b) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。業務合併中所轉讓代價按有關資產於收購日期的公平值、所發行權益工具、所產生負債及任何或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公平值計量。

所轉讓代價金額超出本集團所佔附屬公司可識別資產及負債的公平值淨值的部分入賬為商譽。本集團所佔附屬公司可識別資產及負債的公平值淨值超出所轉讓代價金額的部分於綜合損益確認為本集團應佔議價購買收益。

對於分階段進行之業務合併而言，先前已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至業務合併中所轉讓代價金額以計算商譽。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Business combination and goodwill (Continued)

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.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 6. 主要會計政策(續)

#### (b) 業務合併及商譽(續)

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公平值淨值的比例計量。

於初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可從合併的協同效應中受益的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的每個單位或一組單位代表為實現內部管理而監控商譽的本集團內的最低級別。每年檢討商譽減值，而如果事件或事情變化表明存在潛在減值，則每年或更頻繁審查商譽減值。包含商譽現金產生單位的賬面值與其可收回金額比較，可收回金額為使用價值與公平值減去銷售成本的較高者。任何減值會立即確認為開支，並不會隨後轉回。

#### (c) 聯營公司

聯營公司指本集團擁有重大影響的實體。重大影響乃指參與實體財務及經營政策決策，惟對該等政策並無控制或共同控制的權力。評估本集團是否有重大影響時會考慮現時存續的可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。評估潛在投票權是否導致重大影響時，並不會考慮持有人行使或轉換該權利的意圖及財務能力。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 6. 主要會計政策(續)

#### (c) 聯營公司(續)

於聯營公司的投資採用權益法於綜合財務報表入賬，初步按成本確認。收購時聯營公司的可識別資產及負債按其於收購日期的公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債公平淨值的部分確認為商譽。本集團應佔可識別資產及負債公平淨值超過收購成本的差額於綜合損益確認。

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

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何長期權益，實質上，構成本集團投資聯營公司淨值一部分)，則本集團不會額外確認虧損，除非本集團已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其未確認應佔虧損後，方會恢復確認其應佔溢利。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 6. 主要會計政策(續)

#### (c) 聯營公司(續)

出售聯營公司導致失去重大影響之收益或虧損指(i)出售代價公平值與於聯營公司保留投資之公平值之和與(ii)本集團應佔聯營公司全部賬面值(包括商譽)及任何相關累計外幣換算儲備之間的差額。如於聯營公司之投資成為於合營企業之投資，本集團繼續採用權益法且不會重新計量其保留權益。

本集團與其聯營公司之間交易的未變現溢利將與本集團於聯營公司的權益對銷。未變現虧損亦會予以對銷，除非該交易提供已轉讓資產出現減值的證據。聯營公司的會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損列賬，除非分類為持作出售(或計入分類為持作出售的出售組別)則作別論。

#### (d) 合資安排

合資安排是指兩個或兩個以上方具有共同控制權的安排。共同控制是指按合約約定對某項安排的控制，僅在有有關活動的決定需要共享控制的各方一致同意時，該控制才存在。相關活動是對安排收益有重大影響的活動。評估共同控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人具有行使該權利的實際能力時，才考慮潛在的表決權。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Joint arrangements (Continued)

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 6. 主要會計政策(續)

#### (d) 合資安排(續)

合營安排可以是合營經營或合營企業。合營經營是一種共同安排，對安排具有共同控制權的當事方享有與安排有關的資產權利及負債義務。合營企業是一項合營安排，據此，對安排擁有共同控制權的當事方有權享有該安排的淨資產。本集團已評估其各項合營安排的類型，並將其確定為合營企業。

對合營企業的投資在綜合財務報表中採用權益法核算，並按成本進行初始確認。收購中合營企業的可識別資產及負債以收購日的公平值計量。投資成本超出本集團在合營企業可辨認資產及負債的公平值淨額中所佔份額的部分，記錄為商譽，而商譽計入投資的賬面值中。本集團在可識別資產及負債的公平值淨額中所佔份額超出購買成本的部分，則於綜合損益確認。

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

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Joint arrangements (Continued)

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint 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 joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### 6. 主要會計政策(續)

#### (d) 合資安排(續)

本集團在合營企業的收購後損益及其他全面收益中所佔的份額在綜合損益及其他全面收益表中確認。當本集團應佔合營企業虧損相等於或超過其在合營企業中的權益(包括實質上構成本集團對合營企業淨投資一部分的任何長期權益)時,本集團不確認進一步的虧損,除非其已承擔合營企業的義務或已付款。倘合營企業隨後報告溢利,則本集團僅在其應佔溢利等於未確認的虧損份額後才重新確認其應佔溢利。

出售合營企業而導致喪失共同控制權的損益即指(i)出售代價的公平值加上該合營企業中保留的任何投資的公平值與(ii)本集團在該合營企業中的全部賬面值(包括商譽)及任何相關的累計外幣換算儲備之差額。倘合營企業的投資變為對聯營公司的投資,本集團將繼續採用權益法且不會重新計量保留權益。

本集團與合營企業之間的未實現交易溢利以本集團在合營企業中的權益為限予以抵銷。除非交易提供轉移資產減值的證據,否則未實現的虧損亦將予以抵銷。為確保與本集團採用的政策一致,合營企業的會計政策已在必要時進行更改。

在本公司的財務狀況表中,對合營企業的投資按成本減去減值虧損呈列,除非歸類為持有待售(或包括在歸類為持有待售的出售組中)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Foreign currency translation

##### (i) 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 and presentation currency.

##### (ii) 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 assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value 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.

### 6. 主要會計政策(續)

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能及呈列貨幣港元呈列。

##### (ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期間完結時的匯率換算。該換算政策產生的收益及虧損於損益內確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的匯率換算。交易日為本公司初步確認有關非貨幣資產或負債之日期。按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

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

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Foreign currency translation (Continued)

##### (iii) 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:

- 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;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to 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.

### 6. 主要會計政策(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；
- 收入及支出按期內的平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下，收入及支出將按於交易日期的匯率換算)；及
- 所有由此產生之匯兌差額將於其他全面收益內確認，並於外幣匯兌儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收益確認，並於外幣匯兌儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

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

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

The gain or loss on disposal of 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.

### 6. 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有(下文所述的在建物業除外)。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表內入賬。

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

物業、廠房及設備以直線法按足以撇銷其成本扣除其剩餘價值之比率，於估計可使用年期計算折舊。主要年率如下：

樓宇	以租賃期或30至50年之較短者
租賃物業裝修	10年
管道及溝槽	30年
廠房及機器	10至30年
傢俬、辦公室設備及汽車	5至10年

剩餘價值、可使用年期及折舊方法會於各報告期末進行檢討並作出調整(如適用)，而任何估計變動的影響則依據前瞻基準入賬。本集團會於各報告期間結算日檢討及調整(如適用)剩餘價值、可使用年期及折舊方法。

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

出售物業、廠房及設備之收益或虧損為資產之銷售所得款項淨額與賬面值間之差額，乃於損益確認。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 6. 主要會計政策(續)

#### (g) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的用途及從該使用中獲得絕大部分經濟效益時，即表示擁有控制權。

#### (i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產(就本集團而言，主要為手提電腦及辦公室設備)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為開支。

當將租賃資本化時，租賃負債按租賃期內應付租賃付款的現值首次確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借款利率折現。首次確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leases (Continued)

##### (i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 6. 主要會計政策(續)

#### (g) 租賃(續)

##### (i) 本集團作為承租人(續)

於租賃資本化時確認的使用權資產首次按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須折現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

就本集團合理確定可於租期結束時取得相關租賃資產所有權的使用權資產，其由開始日期起直至可使用年期結束時計算折舊。否則，使用權資產按直線法於其估計可使用年期及租期的較短者折舊。

本集團於租賃期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期及租賃期(以較短者為準)內折舊。

已付的可退回租金按金根據香港財務報告準則第9號列賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外的租賃付款，並計入使用權資產成本。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Leases (Continued)

##### (i) The Group as a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

##### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

### 6. 主要會計政策(續)

#### (g) 租賃(續)

##### (i) 本集團作為承租人(續)

當未來租賃付款額因指數或比率的變化而改變，或本集團剩餘價值擔保下預期應付金額的估計發生變化，或當重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，將對使用權資產的賬面值作出相應調整，或倘若使用權資產的賬面值已經減至零，則記入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因新型冠狀病毒疾病而直接產生的任何租金減免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況下，本集團已利用實際權宜方法不對租金寬減是否為租賃修改進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將對價變動確認為負租賃付款。

##### (ii) 本集團作為出租人

當本集團作為出租人時，在租賃開始時確定各項租賃為融資租賃還是經營租賃。倘租賃將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，則其分類為融資租賃，否則分類為經營租賃。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(h) Other intangible assets**

**(i) Internally-generated intangible assets – research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

**6. 主要會計政策(續)**

**(h) 其他無形資產**

**(i) 內部產生的無形資產 – 研發支出**

研究活動費用於產生期間確認為開支。只有在符合以下所有條件時，有關本集團開發時內部產生的無形資產方予確認：

- 完成無形資產以供使用或出售的技術可行性；
- 管理層有意完成無形資產並使用或出售；
- 具備使用或出售無形資產的能力；
- 展示無形資產將來可能產生經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔開支的能力。

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期5年以直線法計算。倘並無內部產生無形資產可予確認時，開發支出於產生期間內於損益中確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Other intangible assets (Continued)

##### (ii) Intangible assets acquired separately – patents and trademarks

Patents and trademarks are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 20 years.

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 6. 主要會計政策(續)

#### (h) 其他無形資產(續)

##### (ii) 單獨收購的無形資產 – 專利及商標

專利及商標按成本減累計攤銷及減值虧損列賬。攤銷於其估計可使用年期為20年以直線法計算。

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限可用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬，即於重估日期之公平值減其後累計攤銷及任何累計減值虧損，基準與單獨收購的無形資產相同。無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(h) Other intangible assets (Continued)**

**(ii) Intangible assets acquired separately – patents and trademarks (Continued)**

**(i) Technical know-how**

Technical know-how is measured initially at purchase cost and is amortised on a straight-line basis over its estimated useful life of 10 years.

**(ii) Trade name and exclusive right**

Trade name and exclusive right are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives of 25 years.

**(iii) Construction contracts**

Construction contracts are measured initially at fair value and are amortised on a straight-line basis over the contract period of 1–2 years.

**(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, 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.

**6. 主要會計政策(續)**

**(h) 其他無形資產(續)**

**(ii) 單獨收購的無形資產 – 專利及商標(續)**

**(i) 技術知識**

技術知識初步按購買成本計量，並以直線法按估計可使用年期10年攤銷。

**(ii) 商號及專利權**

商號及專利權初步按購買成本計量，並以直線法按估計可使用年期25年攤銷。

**(iii) 建造合約**

建造合約初步按公平值計量，於1–2年的合約期內按直線基準攤銷。

**(i) 存貨**

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均基準釐定。製成品及在製品之成本包括原料、直接工資及所有生產經常開支以及(倘適用)分包開支之適當比例。可變現淨值按日常業務過程中之估計售價減去完成之估計成本及估計銷售所需成本計算。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 6(cc) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (k) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 6. 主要會計政策(續)

#### (j) 合約資產及合約負債

合約資產乃於本集團在擁有對合約所訂支付條款下之代價之無條件權利之前確認收益時確認。合約資產按附註6(cc)所載政策來評估預期信貸虧損(「預期信貸虧損」)，並於收取代價之權利成為無條件時重新分類為應收款項。

合約負債乃於客戶於本集團確認相關收益之前支付代價時確認。合約負債亦會於本集團確認相關收益之前，本集團擁有無條件權利收取代價時確認。在該等情況下，相應的應收款項亦將予確認。

如與客戶訂立一份合約，將呈列合約資產淨值或合約負債淨額。如為多份合約，不相關的合約中之合約資產及合約負債不會以淨額基準呈列。

合約包含重大融資成分時，合約結餘乃包括根據實際利率法計算之應計利息。

#### (k) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時自金融資產或金融負債之公平價值加入或扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本，即時於損益中確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 6. 主要會計政策(續)

#### (k) 確認及終止確認金融工具(續)

僅當從資產收取現金流量的合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認於該資產之保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會就已收取的所得款項確認有抵押借款。

當(且僅當)本集團責任獲解除、取消及到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括轉讓的任何非現金資產或承擔的負債)之間的差額於損益確認。

當有法定可強制執行權力可抵銷已確認金額，並有意圖按其淨額基準結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在合併資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### (i) Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

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

### 6. 主要會計政策(續)

#### (I) 金融資產

所有以常規途徑購入或銷售之財務資產乃按交易日期基準確認及終止確認。常規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內須交付資產之財務資產購入或銷售。所有已確認財務資產其後全部按攤銷成本或公平值(視乎財務資產分類)計量。

#### (i) 債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)(可撥轉)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃以目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被終止確認時，於其他全面收益累計的金額從權益撥轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可撥轉)的標準。投資(包括利息)的公平值變動於損益確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial assets (Continued)

##### (ii) Equity investments

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

##### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### 6. 主要會計政策(續)

#### (I) 金融資產(續)

##### (ii) 股本投資

於股本證券的投資被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有且於初始確認投資時，本集團選擇將投資指定為按公平值計入其他全面收益(不可撥轉)，導致隨後公平值變動於其他全面收益內確認。該等選擇以個別工具基準作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。作出該選擇後，於其他全面收益內累計的金額仍將保留在公平值儲備(不可撥轉)內直至完成投資出售。於出售時，於公平值儲備(不可撥轉)內累計的金額轉入保留盈利，且不會轉入損益。股本證券投資產生的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)作為其他收入於損益內確認。

##### (m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### (o) Assets held for sale and discontinued operations

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

### 6. 主要會計政策(續)

#### (n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構活期存款，以及可以隨時轉換為已知金額現金且無重大價值變動風險之短期高流通性投資(於獲得後三個月內屆滿)。於要求時償還且形成本集團現金管理一部分的銀行透支，亦計入綜合現金流量表的現金及現金等值項目組成部分。現金及現金等值項目乃就預期信貸虧損進行評估。

#### (o) 持作出售之資產及終止經營

倘若非流動資產或處置組合之賬面價值將主要通過銷售交易而非透過持續使用收回，則非流動資產或處置組合劃歸為持有待售。當極有可能處置以及資產或處置組合可按照現況即時可供出售時，方被視為符合以上條件。本集團必須對處置作出承擔，並預期應可於劃歸日期起計一年內合資格確認為已完成處置。

劃歸為持有待售之非流動資產或處置組合乃按資產或處置組合以往賬面價值與公允價值減去處置費用兩者之較低者計量。

終止經營為已被處置或劃歸為持有待售之本集團組成部分，即其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為單一協調計劃處置一項單獨主要業務線或經營地區之部分，或為收購專門帶有轉售目的之子公司。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Assets held for sale and discontinued operations (Continued)

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (p) 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.

#### (q) 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 12 months after the reporting period.

### 6. 主要會計政策(續)

#### (o) 持作出售之資產及終止經營(續)

於處置或根據國際財務報告準則第5號組成部分符合劃歸為持有待售之標準時(以較早者為準),劃歸為終止經營情況發生。該情況亦於組成部分被終止或將被終止時發生。

當經營被劃歸為終止時,則於損益表呈列單一金額,其包括:

- 終止經營之除稅後損益;及
- 計量構成終止經營之資產或處置組合之公允價值減處置費用或處置該等資產或組合時確認之除稅後收益或虧損。

#### (p) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容以及香港財務報告準則下金融負債及股本工具之定義予以分類。股本工具為證明擁有本集團資產剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及股本工具採納之會計政策於下文載列。

#### (q) 借款

借款初始按公平值扣除所產生之交易成本確認,其後採用實際利率法按攤銷成本計量。

除非本集團有無條件權利將負債之結算遞延至報告期後至少十二個月,否則借款分類為流動負債。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### (s) Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as convertible bonds reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

### 6. 主要會計政策(續)

#### (r) 財務擔保合約

財務擔保合約在出具擔保時確認為一項金融負債。該負債最初按公平值計量，隨後按以下兩者中的較高者計量：

- 根據香港財務報告準則第9號的預期信貸虧損模式確定的金額；及
- 初始確認金額減去根據香港財務報告準則第15號原則確認的收入累計金額(如適用)。

財務擔保的公平值根據債務工具規定的合約付款之間的現金流差額的現值確定，以及在沒有擔保的情況下可能需要支付的款項，或預計支付給第三方以承擔義務的金額。

倘若為聯營公司的貸款或其他應付款項提供無償擔保，公平值作為貢獻入賬並確認為投資成本的一部分。

#### (s) 可換股債券

賦予持有人權利按固定換股價將債券轉換為固定數目之權益工具之可換股債券均被視為複合工具，其包含負債及權益部分。於發行日期，負債部分之公平值利用類似非換股債務之當前市場息率估計。發行可換股債券之所得款項與撥入負債部分之公平值兩者之差額代表持有人將債券轉換為本集團權益之內置選擇權，其計入權益中之可換股債券儲備。負債部分以實際利率法按攤銷成本列為負債，直至可換股債券於獲轉換或贖回時對銷為止。

交易成本根據可換股債券發行當日之相關賬面值於可換股債券之負債及權益部分之間分配。有關權益部分之數額直接於權益中扣除。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Trade and other payables

Trade and other payables are recognised 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.

#### (u) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (v) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 6. 主要會計政策(續)

#### (t) 貿易及其他應付款項

貿易及其他應付款項按公平值初始確認，其後使用實際利率法按攤銷成本計量，除非貼現影響不大，在該情況下以成本列賬。

#### (u) 權益工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司所發行的權益工具按已收所得款項(扣除直接發行成本)入賬。

#### (v) 來自客戶合約的收益

當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指獨特的商品或服務(或一組商品或服務)或一系列大致相同的獨特的商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行權利。

否則，收益於客戶獲得獨特商品或服務控制權的時間點確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### (i) Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognizes revenue in the amount to which the Group has the right to invoice.

##### (ii) Principal versus agent

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

### 6. 主要會計政策(續)

#### (v) 來自客戶合約的收益(續)

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### 隨時間確認收益：完成滿足履約義務進度的計量

##### (i) 產出法

完全滿足履約進展乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

##### (ii) 委託人對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Revenue from contracts with customers (Continued)

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)**

##### (ii) *Principal versus agent (Continued)*

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### (iii) *Other income*

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

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 6. 主要會計政策(續)

#### (v) 來自客戶合約的收益(續)

**隨時間確認收益：完成滿足履約義務進度的計量(續)**

##### (ii) *委託人對代理人(續)*

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收益。

##### (iii) *其他收入*

利息收入於產生時採用實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(可回撥)計量而並無信貸減值之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值之金融資產而言，則應用於攤銷成本(即扣除虧損撥備之賬面值總額)。

股息收入於股東收取付款的權利確立時確認。

除非有更具代表性之基準衡量從租賃資產獲取利益之模式，經營租賃項下之應收租金收入按租期所涵蓋之期間以等額分期於損益確認。獲授之租賃激勵措施均在損益中確認為淨租賃付款應收款項總額之組成部分。不取決於指數或利率之可變租賃付款乃以賺取有關付款之會計期間確認為收入。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Retirement benefits schemes

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employees’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the MPF Scheme are expensed as incurred. 5% of relevant income vests immediately upon the completion of service in the relevant service period, while the remaining portion vests in accordance with the MPF Scheme’s vesting scales. Where employees leave the MPF Scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group. During the Year, no contribution was forfeited by the Group on behalf of its employees who had left the scheme prior to vesting fully in such contributions under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years. As at 30 June 2022 and 2021, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme.

### 6. 主要會計政策(續)

#### (w) 僱員福利

##### (i) 僱員休假權利

僱員之年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期間結算日止提供服務產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假於休假時方會確認。

##### (ii) 退休福利計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一項界定供款計劃，其資產由獨立的受託人管理基金持有。

根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向計劃作出供款，僱員供款的每月相關收入上限為30,000港元。本集團向強積金計劃之供款於產生時支銷。相關收入的5%在相關服務期內完成服務時立即歸屬，而其餘部分則按照強積金計劃的歸屬比例歸屬。倘僱員在僱主供款全數歸屬前離開強積金計劃，所沒收的供款會用以減少本集團應付供款。於本年度並無本集團可根據強積金計劃用作減低未來年度供款之沒收供款(由本集團代該等在供款悉數歸屬前已退出計劃之僱員作出)。於二零二二年及二零二一年六月三十日，本集團並無可供其動用的沒收供款以降低強積金計劃之現有供款水平。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**(w) Employee benefits (Continued)**

**(ii) Retirement benefits schemes (Continued)**

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. Under the state-managed retirement benefit scheme, the contributions once made by the employer will vest fully with the employees, and no forfeiture could be made by the Group. Accordingly, there is no forfeited contribution available for the Group to reduce its existing level of contributions to the retirement benefit scheme in future years.

**(iii) Termination benefits**

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

**(x) Share-based payments**

The Group issues equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

**6. 主要會計政策(續)**

**(w) 僱員福利(續)**

**(ii) 退休福利計劃(續)**

本集團中國附屬公司的僱員為中國政府營運的國家管理退休福利計劃參與者。附屬公司須向退休福利計劃作出介乎薪金成本持定百分比的供款，以提供福利資金。本集團就退休福利計劃的唯一責任為作出規定供款。根據國家管理退休福利計劃，僱主一旦作出供款，供款將悉數歸屬予員工，本集團不可沒收供款。因此，概無沒收供款可供本集團於來年減少退休福利計劃之現有供款水平。

**(iii) 離職福利**

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

**(x) 股份付款**

本集團向僱員及其他提供類似服務的人士作出的以股本結算之股份付款乃於授出日期按股權工具的公平值計量。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Share-based payments (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to retained profits/(accumulated losses). When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/(accumulated losses).

#### (y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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.

### 6. 主要會計政策(續)

#### (x) 股份付款(續)

於授出權益結算的以股份為基礎付款的日期所釐定的公平值(未計所有非市場歸屬條件)乃按直線法於整個歸屬期支銷，並按本集團對於最終將歸屬的股權工具的估計於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據評估所有相關非市場歸屬條件修訂其對預期將最終歸屬的股權工具數目的估計。修訂原始估計的影響(如有)於損益確認，以致累計開支反映經修訂估計，而購股權儲備亦會作出相應調整。對於在授予日即時歸屬的購股權，授予的購股權的公平值即時於損益支銷。

當於購股權獲行使時，過往於購股權儲備中確認的金額將轉撥至保留溢利/(累計虧損)。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，則過往於購股權儲備中確認的金額將轉撥至保留溢利/(累計虧損)。

#### (y) 借貸成本

收購、建造或生產合資格資產(即需要較長時間方能就緒作擬定用途或出售的資產)的直接應佔借貸成本乃加至該等資產的成本，直至有關資產大致上就緒可作擬定用途或出售時為止。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借款成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借款除外)的借款成本的加權平均值。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (y) Borrowing costs (Continued)

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### (z) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### 6. 主要會計政策(續)

#### (y) 借貸成本(續)

在相關資產就緒作擬定用途或出售之後仍未償還的任何特定借貸，均納入一般借貸範圍內，以計算一般借貸的資本化比率。在特定借貸撥作合資格資產開支前的暫時投資所賺取的投資收入，乃從合資格予以資本化的借貸成本中扣除。

所有其他借貸成本乃於產生期間在損益內確認。

#### (z) 政府補助金

當能合理確定本集團將遵守政府補助金所附帶的條件及將獲取有關補助金，則會確認政府補助金。

作為已產生開支或虧損的賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本的政府補助金於其可予收取期間在損益內確認。

低於市場利率的政府貸款產生的利益被視為政府補助金，按已收取所得款項與基於現行市場利率的貸款的公平值之間的差額計量。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)的應收政府補助金，乃於應收期間在損益內確認。

有關購買資產的政府補助金以遞延收入列賬，並於相關資產的可使用年期按直線法在損益內確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Taxation

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

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 6. 主要會計政策(續)

#### (aa) 稅項

所得稅指即期稅項及遞延稅項之總和。

所得稅開支指當期應繳稅項及遞延稅項兩者之總和。

當期應繳稅項乃根據年度應課稅溢利計算。由於其他年度應課稅或可扣稅之收入及開支項目以及毋須課稅或不可扣稅之項目，應課稅溢利與除稅前虧損不同。本集團之當期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中的資產及負債，則該等遞延稅項資產或負債不予確認。此外，倘暫時差額乃由於初始確認商譽產生，則不確認遞延所得稅負債。

遞延稅項負債就與於附屬公司之投資及於合資企業的權益相關之應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

### 6. 主要會計政策(續)

#### (aa) 稅項(續)

遞延稅項資產之賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務結果。

倘有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債與同一稅務機關徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認，惟與於其他全面收入或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘業務合併的初始會計處理產生即期稅項或遞延稅項，稅務影響計入業務合併的會計處理之內。

於評估所得稅處理方法之任何不確定因素時，本集團考慮有關稅務機關是否可能接納個別集團實體於其所得稅申報時所採用或擬採用之不確定稅務處理方法。倘很可能獲接納，則即期及遞延稅項之釐定與申報所得稅時之稅務處理方法一致。倘有關稅務機關不大可能接納不確定稅務處理方法，則各項不確定因素之影響透過最可能產生之金額或預期價值予以反映。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (bb) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment 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.

#### (cc) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 6. 主要會計政策(續)

#### (bb) 非金融資產減值

其他非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額按資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益直至撥回已作之減值，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

#### (cc) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量的債務工具投資、租賃應收款項、貿易應收款項、合約資產及財務擔保合約確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (cc) Impairment of financial assets and contracts assets (Continued)

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 6. 主要會計政策(續)

#### (cc) 金融資產及合約資產減值(續)

本集團一貫就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素、整體經濟狀況及對報告日期的當前及預測狀況方向的評估(包括貨幣時值(如適用))進行調整。

就所有其他金融工具而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相比而言，12個月預期信貸虧損指預計報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

#### (i) 信貸風險大幅上升

於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及考慮各種外部來源與本集團核心業務相關的實際及預測經濟資料，從而得知的本集團債務人經營所在行業未來前景。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(cc) Impairment of financial assets and contracts assets (Continued)**

**(i) Significant increase in credit risk (Continued)**

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

**6. 主要會計政策(續)**

**(cc) 金融資產及合約資產減值(續)**

**(i) 信貸風險大幅上升(續)**

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著轉差；
- 預期將導致債務人履行債務責任能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險大幅上升；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(cc) Impairment of financial assets and contracts assets (Continued)**

**(i) Significant increase in credit risk (Continued)**

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**6. 主要會計政策(續)**

**(cc) 金融資產及合約資產減值(續)**

**(i) 信貸風險大幅上升(續)**

儘管存在上述情況，本集團假設，倘金融工具於報告日期被釐定為存在低信貸風險，則該項金融工具的信貸風險自初始確認以來並無大幅上升。於下列情況下，金融工具被釐定為存在低信貸風險：

- (i) 金融工具違約風險較低；
- (ii) 債務人短期內具充分能力履行合約現金流量責任；及
- (iii) 長遠經濟及業務狀況的不利變動或會(但非必然)降低借款人履行合約現金流量責任的能力。

本集團認為，倘資產的外部信貸評級為按國際通用定義的「投資級別」，或倘外部評級不可用，而資產的內部評級為「表現良好」，則該金融資產存在低信貸風險。表現良好指交易對手的財務狀況強勁且無逾期款項。

就財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估金融工具減值之初步確認日期。於評估信貸風險自初步確認財務擔保合約以來是否顯著增加時，本集團會考慮特定債務人之違約風險變動。

本集團定期監控用以識別信貸風險有否大幅上升的標準的有效性，並在適用情況下修訂標準，確保標準能夠於金額逾期前識別信貸風險大幅上升。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 6. 主要會計政策(續)

#### (cc) 金融資產及合約資產減值(續)

##### (ii) 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或自外部來源獲取的資料顯示，債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有之任何抵押品)。

無論上述分析結果如何，本集團認為金融資產逾期超過90日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，例如違約或逾期事件；或
- 交易對手的貸款人因與交易對手出現財務困難有關的經濟或合約理由而向交易對手授予貸款人原本不會考慮的優惠條件；或
- 交易對手可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(cc) Impairment of financial assets and contracts assets (Continued)**

**(iv) Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

**(v) Measurement and recognition of ECL**

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

**6. 主要會計政策(續)**

**(cc) 金融資產及合約資產減值(續)**

**(iv) 撇銷政策**

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項(包括當債務人已被清盤或已進入破產程序, 或就貿易應收款項而言, 當金額逾期超過兩年時(以較早發生者為準)), 本集團會撇銷金融資產。經考慮適用法律意見, 已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。任何收回的款項均於損益中確認。

**(v) 預期信貸虧損之計量及確認**

預期信貸虧損之計量取決於違約概率、違約損失率(即倘發生違約之虧損程度)及違約風險。評估違約概率及違約損失率之依據是過往數據, 並按上述前瞻性資料調整。就金融資產之違約風險承擔而言, 則以資產報告日期之總賬面值呈列; 就財務擔保合約而言, 風險包括於報告日期提取之款項連同基於歷史趨勢釐定之預期日後於違約日期之前將提取之任何額外款項、本集團對債務人特定日後融資需求之瞭解及其他相關前瞻性資料。

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量(按原實際利率貼現)之間的差額估算。就租賃應收款項而言, 根據香港財務報告準則第16號, 用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### 6. 主要會計政策(續)

#### (cc) 金融資產及合約資產減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期虧損撥備為本集團就該合約持有人發生的信貸虧損向其做出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額。

倘本集團於上一個報告期以相等於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於本報告日期釐定該全期預期信貸虧損之條件不再符合，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備賬目對其賬面值進行相應調整，惟按公平值計入其他全面收益之債務工具之投資除外，而虧損撥備於其他全面收益確認並於投資重估儲備累計及並無於財務狀況表調減金融資產之賬面值。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**6. SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(dd) Related parties**

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

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

**6. 主要會計政策(續)**

**(dd) 關連人士**

關連人士為與本集團有關連之個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
  - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 6. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (dd) Related parties (Continued)

(B) (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (ee) 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.

#### (ff) Events after the reporting period

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

### 6. 主要會計政策(續)

#### (dd) 關連人士(續)

(B) (續)

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

#### (ee) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定責任，而且履行責任可能涉及經濟利益流出並能作出可靠估計，則須就不確定時間或數額的負債確認撥備。倘金錢的時間價值重大，則撥備會以預計履行責任的開支現值列示。

倘不大可能涉及經濟利益流出，或無法對有關數額作出可靠估計，則責任會披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某宗或多宗未來事件是否發生或不發生方能確定存在與否的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則除外。

#### (ff) 報告期後事項

提供有關本集團於報告期間結算日狀況之額外資料或顯示持續經營假設並不適當之報告期間後事項屬須予調整之事項，並於綜合財務報表反映。倘報告期間後事項屬重大而非屬須予調整事件，則會於綜合財務報表附註披露。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 7. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in note 6, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding which depends on the results of the measures undertaken by the Group as described in note 2 to the consolidated financial statements.

##### (b) Legal titles of certain buildings

As stated in note 19 to the consolidated financial statements, the legal titles of certain buildings were not yet obtained as at 30 June 2022. Despite the fact that the Group has not obtained the relevant legal titles, the Directors have determined to recognise those buildings as property, plant and equipment on the grounds that they expect the legal titles should be obtained in future with no major difficulties and the Group is in substance controlling those buildings.

### 7. 於應用會計政策時之關鍵判斷

在應用本集團載述於附註6的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計有所不同。

本集團持續檢討該等估計及相關假設。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認；或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 於應用會計政策時之關鍵判斷

以下為本公司董事於應用本集團會計政策過程中作出的重大判斷(涉及估計的判斷(見下文)除外)，而其對於綜合財務報表內已確認金額的影響至為重大。

##### (a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於本集團能否獲得足夠未來資金，此乃取決於本集團所採取於綜合財務報表附註2所述的措施的結果。

##### (b) 若干樓宇之法定所有權

誠如綜合財務報表附註19所述，於二零二二年六月三十日，尚未取得若干樓宇之法定所有權。儘管本集團尚未取得相關法定所有權，董事決定確認該等樓宇為物業、廠房及設備，乃基於彼等預期法定所有權於日後取得時並無重大困難且本集團實際上控制該等樓宇。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 7. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (c) Significant increase in credit risk

As explained in note 6(cc), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### 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 the Group's 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 nonstrategic assets that have been abandoned.

At the end of reporting period, the carrying amount of the Group's property, plant and equipment were approximately HK\$840,473,000 (2021: HK\$1,455,539,000).

### 7. 於應用會計政策時之關鍵判斷(續)

#### 於應用會計政策時之關鍵判斷(續)

##### (c) 信貸風險顯著增加

如附註6(cc)中所解釋，預期信貸虧損是作為第1階段資產的12個月信貸虧損或第2階段或第3階段資產的生命週期預期信貸虧損的撥備計量的。當資產的信貸風險自初始確認後顯著增加時，資產進入第2階段。香港財務報告準則第9號並未界定什麼構成信貸風險顯著增加。在評估一項資產的信貸風險是否顯著增加時，本集團考慮了定性和定量的合理且可支持的前瞻性信息。

#### 估計不明朗因素之主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險之未來主要假設及於報告期間結算日估計不明朗因素之其他主要來源。

##### (a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。此項估計乃根據性質及功能相若之物業、廠房及設備過往實際可使用年期及剩餘價值經驗為基準作出。本集團將於可使用年期及剩餘價值有別於以往估計時修訂折舊開支，或會撇銷或撇減已棄置之技術過時或非策略資產。

於報告期末，本集團的物業、廠房及設備的賬面值約840,473,000港元(二零二一年：1,455,539,000港元)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**7. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)**

**Key sources of estimation uncertainty (Continued)**

**(b) Loss allowance for ECL**

The Group's management estimates the loss allowance for trade receivables and other receivables based on risk of a default and expected loss rate. The assessment of the credit risk involves high degree of estimation and uncertainty as the Group's management estimates the risk of a default and expected loss rate for applying provision matrix on debtors based on the Group's historical information, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and other receivables.

At the end of reporting period, the carrying amounts of the Group's trade receivables and other receivables were approximately HK\$29,759,000 and approximately HK\$73,803,000 respectively (2021: HK\$23,020,000 and HK\$105,096,000 respectively).

**(c) Allowance for slow-moving inventories**

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

At the end of reporting period, the carrying amount of the Group's inventories were approximately HK\$22,197,000 (2021: HK\$5,735,000).

**7. 於應用會計政策時之關鍵判斷(續)**

**估計不明朗因素之主要來源(續)**

**(b) 預期信貸虧損的虧損撥備**

本集團管理層根據違約風險及預期虧損率估計應收貿易賬項及其他應收款項的虧損撥備。由於本集團管理層於各報告期末根據本集團的歷史資料、現有市況及前瞻性估計估計應用債務人撥備矩陣的違約風險及預期虧損率，故信貸風險評估涉及高度估計及不確定性。倘預期與原先估計不同，有關差異將影響應收貿易賬項及其他應收款項的賬面值。

於報告期末，本集團的應收貿易賬項及其他應收款項賬面值分別為約29,759,000港元及約73,803,000港元(二零二一年：分別為23,020,000港元及105,096,000港元)。

**(c) 滯銷存貨撥備**

滯銷存貨乃按存貨賬齡及估計可變現淨值計提撥備。撥備金額之評估需要作出判斷及估計。倘未來實際情況有別於原來估計，則該等差額將於有關估計出現變動之期間影響存貨及撥備開支／撥回之賬面值。

於報告期末，本集團的存貨賬面值約22,197,000港元(二零二一年：5,735,000港元)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 7. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

#### Key sources of estimation uncertainty (Continued)

#### (d) Impairment of property, plant and equipment and right-of-use assets

Determining whether property, plant and equipment and right-of-use assets are impaired requires an estimation of the value in use and fair value less cost of disposal of the cash-generating units to which the property, plant and equipment and right-of-use assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

Furthermore, the estimated future cash flows and discount rate are subject to higher degree of estimation uncertainties in current year due to uncertainties on how the COVID-19 pandemic may progress and evolve and volatility in financial market.

Calculation of fair value by market approach requires valuation techniques which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate.

At the end of the reporting period, the carrying amount of the Group's property, plant and equipment and right-of-use assets were approximately HK\$840,473,000 (2021: HK\$1,455,539,000) and approximately HK\$247,791,000 (2021: HK\$280,173,000), respectively.

#### (e) Provision for litigations

The Group has been involved in a number of litigations during the year. Provision for litigations have been assessed by management with reference to legal advices. Provision on possible obligations, if any, are made based on management's best estimates and judgements.

At the end of reporting period, the amount of provision for litigations is approximately HK\$76,591,000 (2021: HK\$71,082,000).

### 7. 於應用會計政策時之關鍵判斷(續)

#### 估計不明朗因素之主要來源(續)

#### (d) 物業、廠房及設備減值及使用權資產減值

確定物業、廠房及設備及使用權資產是否發生減值，需要估許現金產生單位的使用價值與公平值減去物業、廠房及設備及使用權資產所涉及的處置成本。計算使用價值需要本集團估計預期來自現金產生單位的未來現金流及合適的折現率以計算現值。

此外，由於COVID-19大流行如何發展和演變以及波動金融市場的不確定性，估計未來現金流及貼現率在本年度受到更高程度的不明朗因素影響。

以市場法計算公平值需要估值技術使用了市場交易產生的價格和其他相關信息，涉及相同且可比的一組資產及負債或業務、適當的折現率及適銷性貼現率。

於報告期末，本集團的物業、廠房及設備及使用權資產的賬面值分別為約840,473,000港元(二零二一年：1,455,539,000港元)及約247,791,000港元(二零二一年：280,173,000港元)。

#### (e) 訴訟撥備

於本年度，本集團涉及多項訴訟。管理層已參考法律意見評估訴訟撥備。可能承擔的義務(如有)乃根據管理層的最佳評估及判斷而作出。

於報告期末，訴訟撥備金額約76,591,000港元(二零二一年：71,082,000港元)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

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

#### (b) Price risk

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 30 June 2022 except for the investment in CGII HLDGS (as defined in note 27), if the prices of the Group's investments increase/decrease by 10%, pre-tax loss for the year would have been approximately HK\$15,000 (2021: HK\$56,000) lower/higher.

### 8. 財務風險管理

本集團業務面對各種財務風險，包括外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團大部分業務交易、資產及負債主要以本集團主要業務實體之功能貨幣港元及人民幣列值，故面對之外匯風險甚微。本集團現時並無就外匯交易、資產及負債制定外匯對沖政策。本集團將密切監控其外匯風險，並於需要時考慮對沖重大外匯風險。

#### (b) 價格風險

本集團按公平值計入損益之金融資產於每個報告期間結算日按公平值計量。因此，本集團面對股本證券價格風險。董事透過維持包括不同風險投資之投資組合以管理此風險。

於二零二二年六月三十日，除於CGII HLDGS(定義見附註27)的投資外，倘本集團投資之價格上升/下降10%，則年內之除稅前虧損將減少/增加約15,000港元(二零二一年：56,000港元)。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 8. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk

The carrying amounts of trade and other receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets. As at 30 June 2022 and 2021, all bank balances were deposited in reputable financial institutions and were hence without significant credit risk. Management does not expect any losses from non-performance by these counterparties. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis. Trade receivables are subject to the ECL model. The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

The Group has policies in place to ensure that outstanding other receivables are collected on a timely basis. Other receivables are subject to the ECL model. The Group applies HKFRS 9 general approach to measuring ECL which uses a 12-month ECL expected loss allowance for all other receivables from initial recognition. The expected loss rates are based on the historical payment profiles and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the counterparty to settle the receivables.

### 8. 財務風險管理(續)

#### (c) 信貸風險

貿易及其他應收款項以及現金及現金等值項目的賬面值為本集團金融資產的最高信貸風險。於二零二二年及二零二一年六月三十日，所有銀行結餘均存入信譽良好的金融機構，故無重大信貸風險。管理層預期不會因該等對手方不履約而招致任何損失。信貸銷售僅提供予信貸記錄良好的選定客戶。本集團已制訂政策確保及時追收未償還的應收貿易賬項。應收貿易賬項須應用預期信貸虧損模式。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，自初步確認起為所有應收貿易賬項使用整個存續期內的預期虧損撥備。為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及逾期天數分類。預期虧損率基於銷售的歷史付款情況及出現的相應過往信貸虧損而釐定。本集團對過往虧損率作出調整以反映有關影響客戶結算應收款項能力的因素的當前及前瞻性資料。

本集團已制訂政策確保及時追收未償還的其他應收款項。其他應收款項使用預期信貸虧損模式。本集團應用香港財務報告準則第9號一般方法計量預期信貸虧損，自初步確認起為所有其他應收款項使用12個月預期信貸虧損的預期虧損撥備。預期虧損率基於歷史付款情況及相應過往信貸虧損而釐定。本集團對過往虧損率作出調整以反映有關影響交易對手結算應收款項能力的因素的當前及前瞻性資料。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

As at 30 June 2022, the Group uses trade receivables' aging to assess the impairment for its customers because the customers consist of a large number of small customers with common risk characteristics representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL.

At 30 June 2022

		Weight average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	即期(未逾期)	2.52%	6,614	167	6,447
1-90 days past due	逾期1至90日	2.43%	6,132	149	5,983
91-365 days past due	逾期91至365日	3.46%	17,951	622	17,329
Over 365 days past due	逾期365日以上	100.00%	20,781	20,781	-
			51,478	21,719	29,759

8. 財務風險管理(續)

(c) 信貸風險(續)

於二零二二年六月三十日，本集團使用應收貿易賬項賬齡來評估其客戶的減值，因客戶由多個具有共同風險特徵的小客戶組成，風險特徵代表客戶按合約條款支付所有到期款項的能力。下表提供有關應收貿易賬項面臨的信貸風險的資料，此乃根據全期預期信貸虧損內的撥備矩陣而評估。

於二零二二年六月三十日

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)  
At 30 June 2021

		Weight average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	即期(未逾期)	1.65%	1,273	21	1,252
1-90 days past due	逾期1至90日	1.89%	5,873	111	5,762
91-365 days past due	逾期91至365日	2.94%	16,491	485	16,006
Over 365 days past due	逾期365日以上	100.00%	18,736	18,736	-
			42,373	19,353	23,020

The estimated loss rates are estimated based on historical observed default rates over the expected life of the trade receivables and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific trade receivables is updated.

估計虧損比率乃基於應收貿易賬項的預期年期內的過往觀察所得的違約比率估計，並按毋須花費過多成本或精力可取得的前瞻性資料調整。管理層會定期審視組別，確保特定的應收貿易賬項相關資料屬最新資料。

8. 財務風險管理(續)

(c) 信貸風險(續)  
於二零二一年六月三十日

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

For term loans which contain a repayment on demand clause which can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank loans is prepared based on the scheduled repayment dates.

The maturity analysis of the Group's financial liabilities is as follows:

8. 財務風險管理(續)

(d) 流動資金風險

本集團之政策為定期監控現時及預期流動資金需要，以確保維持充裕現金儲備，應付其短期及長期流動資金需要。

倘定期貸款載有催繳條款，而有關係款可由借貸人全權酌情行使，則分析會顯示根據本集團須付款之最早期間(即借貸人會引用彼等即時催收貸款之無條件權利時)而產生之現金流出。其他銀行貸款之到期日分析乃根據議定還款日期編製。

本集團金融負債之到期日分析如下：

		On demand or less than 1 year 應要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash flows 未折讓現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>						
Bank loans	銀行貸款	9,424	3,093	9,280	1,547	23,344	22,382
Trade payables	應付貿易賬項	57,638	-	-	-	57,638	57,638
Bonds payable	應付債券	157,733	202,050	898,540	-	1,258,323	1,066,154
Other payables and accruals	其他應付款項及應計款項	740,059	-	-	-	740,059	740,059
Other loans	其他貸款	121,506	-	-	-	121,506	120,400
Convertible bonds	可換股債券	35,400	20,000	-	-	55,400	46,477
Lease liabilities	租賃負債	1,536	-	-	-	1,536	1,483
		<b>1,123,296</b>	<b>225,143</b>	<b>907,820</b>	<b>1,547</b>	<b>2,257,806</b>	<b>2,054,593</b>
<b>At 30 June 2021</b>	<b>於二零二一年六月三十日</b>						
Bank loans	銀行貸款	44,107	3,093	9,280	4,896	61,376	59,166
Trade payables	應付貿易賬項	52,077	-	-	-	52,077	52,077
Bonds payable	應付債券	487,299	49,950	882,107	30,500	1,449,856	1,085,784
Other payables and accruals	其他應付款項及應計款項	653,685	-	-	-	653,685	653,685
Other loans	其他貸款	69,984	-	-	-	69,984	68,676
Convertible bonds	可換股債券	-	-	63,000	-	63,000	45,339
Lease liabilities	租賃負債	2,634	1,536	-	-	4,170	3,758
		<b>1,309,786</b>	<b>54,579</b>	<b>954,387</b>	<b>35,396</b>	<b>2,354,148</b>	<b>1,968,485</b>

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

8. FINANCIAL RISK MANAGEMENT (Continued)

(e) Interest rate risk

Bonds payable, convertible bonds, certain bank loans and other loans were arranged at fixed interest rates and therefore were subject to fair value interest rate risk.

Certain bank loans were arranged at floating rates varied with the then prevailing market condition and therefore were subjected to cash flow interest rate risk.

As at 30 June 2022, if interest rates at that date had been 1% lower/higher with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$161,000 (2021: HK\$190,000) higher/lower, arising mainly as a result of lower/higher interest expense on the bank loans.

(f) Categories of financial instruments

**Financial assets:**

Financial assets at FVTPL:

Held for trading  
Amortised cost

**金融資產：**

按公平值計入損益之

金融資產：  
持作買賣  
攤銷成本

**Financial liabilities:**

Amortised cost

**金融負債：**

攤銷成本

(g) Fair values of financial assets and financial liabilities carried at other than fair value

As at 30 June 2022 and 2021, 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.

8. 財務風險管理(續)

(e) 利率風險

應付債券、可換股債券、若干銀行貸款及其他貸款乃按固定利率計息，故承受公平值利率風險。

若干銀行貸款乃按隨當時市況波動之浮動利率計息，因此須承受現金流量利率風險

於二零二二年六月三十日，倘當日利率下降／上升1%而所有其他變數維持不變，本年度除稅後綜合虧損將增加／減少約161,000港元(二零二一年：190,000港元)，此乃主要由於銀行貸款之利息開支下降／上升所致。

(f) 金融工具之種類

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Financial assets:</b>		
Financial assets at FVTPL:		
Held for trading	1,971	564
Amortised cost	85,924	162,360
<b>Financial liabilities:</b>		
Amortised cost	2,006,633	1,889,321

(g) 並非按公平值列賬之金融資產及金融負債之公平值

於二零二二年及二零二一年六月三十日，綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

#### 9. 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 2022

#### 9. 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值層級，將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據：除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據：資產或負債之無法觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況發生變化之日，確認轉入及轉出三個級別任何之一。

##### (a) 公平值層級披露 於二零二二年六月三十日

Description	描述	Fair value at 30 June 2022 於二零二二年 六月三十日的 公平值			
		HK\$'000 千港元	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	經常性公平值計量：				
Financial assets at FVTPL:	按公平值計入損益之金融 資產：				
Listed securities in Hong Kong	香港上市證券	1,971	151	-	1,820
<b>Total recurring fair value measurements</b>	經常性公平值計量總額	<b>1,971</b>	<b>151</b>	<b>-</b>	<b>1,820</b>



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

9. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy  
(Continued)  
At 30 June 2021

Description	描述	Fair value measurements using: 使用以下等級作出之公平值計量:	Level 1
			第1級 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量:</b>		
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產:		
Listed securities in Hong Kong	香港上市證券		564
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>		<b>564</b>

(b) Reconciliation of assets measured at fair value based on Level 3

(b) 根據第三級按公平值計量之資產對賬

		2022 二零二二年 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產:	
At 1 July 2021	於二零二一年七月一日	-
Changes in fair value recognised in profit or loss (Note)	於損益確認之公平值變動(附註)	1,820
At 30 June 2022	於二零二二年六月三十日	1,820

During the year ended 30 June 2022, there was no transfer of financial instruments between Level 1 and Level 2, or transfer into or out of Level 3. During the year ended 30 June 2021, a financial instrument, being securities listed in Hong Kong suspended in trading, had been transferred from Level 1 to Level 3.

截至二零二二年六月三十日止年度，第1級及第2級金融工具之間並無轉移或轉入第3級或從第3級轉出。截至二零二一年六月三十日止年度，一項金融工具(於香港上市的證券暫停交易)已由第1級轉移至第3級。

Note: The total gain/(loss) recognised in profit or loss included gain of approximately HK\$1,820,000 related to assets held at the end of the reporting period are presented in the gain/(loss) on fair value of the financial assets at FVTPL, net in the consolidated statement of profit or loss.

附註：於損益中確認的收益/虧損總額包括與報告期末持有資產相關的收益約1,820,000港元，於綜合損益表內以按公平值計入損益之金融資產公平值收益/(虧損)呈列。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

9. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2022:

Financial instrument in Level 3 第3級金融工具	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Percentage 百分比	Fair value 公平值 HK\$'000 千港元
Financial assets at FVTPL	Guideline public company method under market approach	Discount for lack of marketability	20% (2021: Nil)	1,820 (2021: HK\$Nil)
按公平值計入損益之金融資產	市場法項下的指引公眾公司法	缺乏市場流通性折讓	(二零二一年：無)	(二零二一年：零港元)

The above fair value of financial assets at FVTPL was determined using the guideline public company method under the market approach which employed price-to-sales (“P/S”) multiple in the valuation. The selection of guideline companies is by understanding the principal business of the valuation target and search for public companies with businesses as similar with the valuation target as possible. The significant unobservable input of the fair value measurement is discount for lack of marketability. As at 30 June 2022, it was estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 5% would have increased/decreased the Group’s loss for the year by approximately HK\$91,000.

The Group’s financial assets in Level 3 of the fair value hierarchy were valued at 30 June 2022 by an independent and qualified professional valuer not connected to the Group. The valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar business of trading price being valued.

9. 公平值計量(續)

(c) 本集團所用估值程序及於二零二二年六月三十日計量公平值時所用估值技術及輸入數據的披露：

以上按公平值計入損益之金融資產公平值乃根據於估值時應用市銷率(「市銷率」)倍數的市場法採用指引公眾公司法而釐定。選擇指引公司乃透過了解估值目標之主要業務並尋找業務盡可能與估值目標相似之公眾公司。公平值計量的重大不可觀察輸入數據為缺乏市場流通性折讓。於二零二二年六月三十日，假設其他變量保持不變，缺乏市場流通性折扣減少/增加5%，則本集團年內虧損增加/減少約91,000港元。

本集團公平值層級第3級的金融資產乃由一名與本集團概無關連的獨立及合資格專業估值師於二零二二年六月三十日進行估值。估值師持有認可及相關專業資格，且擁有對類似交易價格估值業務進行估值的最近經驗。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 10. REVENUE

Revenue represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts, and after eliminations of all intra-group transactions during the year.

## 10. 收益

收益指於本年度銷售貨品及提供服務之發票淨值減去退貨撥備及貿易折扣，並已對銷集團間所有交易。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範疇之客戶合約收入		
Heat supplying services	熱能供應服務	<b>158,973</b>	181,855
Electricity supplying services	電力供應服務	<b>11,991</b>	15,755
Sales of calcium carbide	銷售碳化鈣	<b>184,966</b>	-
Sales of lime powder	銷售石灰粉	<b>13,698</b>	23,424
Sales of wine	銷售酒類	-	7,987
		<b>369,628</b>	229,021

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

10. REVENUE (Continued)

(i) Disaggregation of revenue

Segment	分部	For the year ended 30 June 2022 截至二零二二年六月三十日止年度		
		Continuing operations 持續經營業務		
		Heat and power 熱能及電力 HK\$'000 千港元	Calcium carbide 碳化鈣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Heat supplying services	熱能供應服務	158,973	-	158,973
Electricity supplying services	電力供應服務	11,991	-	11,991
Sales of calcium carbide	銷售碳化鈣	-	184,966	184,966
Sales of lime powder	銷售石灰粉	-	13,698	13,698
		<b>170,964</b>	<b>198,664</b>	<b>369,628</b>

Segment	分部	For the year ended 30 June 2021 截至二零二一年六月三十日止年度			
		Continuing operations 持續經營業務			
		Heat and power 熱能及電力 HK\$'000 千港元	Calcium carbide 碳化鈣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Heat supplying services	熱能供應服務	181,855	-	-	181,855
Electricity supplying services	電力供應服務	15,755	-	-	15,755
Sales of lime powder	銷售石灰粉	-	23,424	-	23,424
Sales of wine	銷售酒類	-	-	7,987	7,987
		<b>197,610</b>	<b>23,424</b>	<b>7,987</b>	<b>229,021</b>

(ii) All revenue above are recognised at a point in time.

(ii) 以上所有收益均在一個時間點確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

11. OTHER INCOME AND OTHER GAINS OR LOSSES

11. 其他收入及其他收益或虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述) (Re-presented) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Conveyance service income (Note (a))	運輸服務收入(附註(a))	-	2,733
Government grants (Note (b))	政府補助金(附註(b))	5,942	3,074
Bank interest income	銀行利息收入	65	7
Other interest income	其他利息收入	-	944
Gain/(loss) on fair value of financial assets at FVTPL, net	按公平值計入損益之金融資產 公平值收益/(虧損)淨額	1,765	(3,980)
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融 資產之收益	191	992
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	(400)
Reversal of impairment of inventories	存貨減值撥回	3,726	-
Forfeiture of deposit received for partial disposal of a subsidiary (Note (c))	沒收部分出售附屬公司的已收 訂金(附註(c))	30,238	-
Income from consideration received for disposal of Deconsolidated Subsidiary	出售終止綜合入賬附屬公司的 已收取代價的收入	3,800	-
Gain on early redemption of bonds	提前贖回債券收益	10,321	-
Sundry income	雜項收入	734	958
		<b>56,782</b>	<b>4,328</b>
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
(Provision)/reversal of allowance for receivables and written off of prepayments, net	就應收款項撥備/(撥回)及撇銷 預付款項淨額		
- trade receivables	- 應收貿易賬款	-	894
- prepayments, deposits and other receivables	- 預付款項、訂金及其他應收 款項	(160)	(84,058)
		<b>(160)</b>	<b>(83,164)</b>

Notes:

- (a) Conveyance service income within the scope of HKFRS 15 represents the income from provision of the service for connecting the transition of steam to corporate customers.
- (b) Government grants for the years were received as incentive for capital expenditure and subsidy for operating costs. There are no unfulfilled conditions or contingencies attached to the grants.
- (c) Forfeiture of deposit received for partial disposal of a subsidiary represented the non-refundable deposit RMB25,000,000 for 40% equity interest of the Mudanjiang BD Power which was being forfeited and credited as other income during the year ended 30 June 2022.

附註：

- (a) 香港財務報告準則第15號範疇之運輸服務收入指為企業客戶提供轉換熱能相關服務所得收入。
- (b) 年內收取政府補助金，作為資本開支之獎勵及經營成本之津貼。有關補助金並不附帶任何未履行之條件或或然事項。
- (c) 沒收部分出售附屬公司的已收訂金代表收購牡丹江佳日熱電40%股權的不可退還訂金人民幣25,000,000元，截至二零二二年六月三十日止年度，該款項被沒收並記作其他收入。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 12. SEGMENT INFORMATION

Information regarding the Group's reportable segments as provided to the Group's Chief Operating Decision Maker, the Executive Directors of the Company, for the purpose of resource allocation and assessment of segment performance for the year.

The Group has three reportable segments as follows:

- |                       |  |
|-----------------------|--|
| Heat and power        | – generation and supply of heat and power;                     |
| Calcium carbide       | – manufacture and sale of calcium carbide and lime powder; and |
| Construction services | – construction and monitor of public facilities construction.  |

The Group's reporting segment of construction services has been presented as discontinued operation following the disposal of Mudanjiang Jinyang Municipal Engineering Company Limited, a wholly-owned subsidiary of the Group engaging in the construction services segment, on 16 June 2022.

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business unit requires different technology and marketing strategies.

Segment profits or losses do not include change in fair value of financial assets at FVTPL, net, gain on disposal of financial assets at FVTPL, share of result of an associate, gain on disposal of a subsidiary, loss on deconsolidation of a subsidiary and corporate administrative expenses. Segment assets do not include bank and cash balances, financial assets at FVTPL, investment in an associate, assets classified as held for sale and corporate assets. Segment liabilities do not include bank loans, bonds payable, convertible bonds, bonds interest payable, other loans and other payables and accruals for general administrative use.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 12. 分部資料

為分配資源和評估本年度分部業績而向本集團首席經營決策者、本公司執行董事提供的有關本集團可報告分部資料。

本集團有以下三個可報告分部：

- |       |                  |
|-------|------------------|
| 熱能及電力 | – 生產及供應熱能及電力；    |
| 碳化鈣   | – 製造及銷售碳化鈣和石灰粉；及 |
| 建造服務  | – 建設及監察公用設施建設。   |

在出售從事建築服務分部的牡丹江金陽市政工程有限(本集團全資附屬公司)後，於二零二二年六月十六日，本集團的建築服務報告分部已列為終止經營業務。

本集團各可報告分部為提供不同產品之策略性業務單位，基於各業務單位所需技術及市場推廣策略不同而獨立管理。

分部溢利或虧損不包括按公平值計入損益之金融資產公平值之變動淨額、出售按公平值計入損益之金融資產之收益、分佔一間聯營企業業績、出售附屬公司之收益、附屬公司終止綜合入賬之虧損及公司行政開支。分部資產並無計入銀行及現金結存、按公平值計入損益之金融資產、於聯營企業的投資、分類為持作出售的資產及公司資產。分部負債並無計入銀行貸款、應付債券、可換股債券、應付債券利息、其他貸款以及其他應付款項及一般行政用途之應計費用。

本集團按向第三方作出之銷售或轉讓(即按現行市價)計算分部間銷售及轉讓。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

12. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities

12. 分部資料(續)

有關可報告分部溢利或虧損、資產及負債之資料

		Continuing operations			Discontinued operation	Total
		Heat and power	Calcium carbide	Unallocated	Construction services	
		熱能及電力	碳化鈣	未分配	建造服務	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
Year ended 30 June 2022	截至二零二二年六月三十日止年度					
Revenue from external customers	外部客戶收益	170,964	198,664	-	-	369,628
Segment loss	分部虧損	(818,961)	(85,721)	-	(176)	(904,858)
Gain on fair value of financial assets at FVTPL, net	按公平值計入損益之金融資產公平值收益淨額					1,765
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益					191
Share of result of an associate	分佔聯營企業業績					(137)
Gain on disposal of a subsidiary	出售附屬公司之收益					10,220
Corporate administrative expenses	公司行政開支					(181,002)
Consolidated loss for the year	年內綜合虧損					(1,073,821)
Bank interest income	銀行利息收入	32	22	11	-	65
Finance costs	財務成本	(13,434)	(665)	(165,365)	-	(179,464)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(16,056)	(54,591)	(2,730)	-	(73,377)
Depreciation of right-of-use assets	使用權資產折舊	(1,593)	(3,297)	(4,163)	-	(9,053)
Gain on early redemption of bonds	提前贖回債券收益	-	-	10,321	-	10,321
Provision of litigation claims, net	訴訟索賠撥備淨額	(11,605)	-	(2,871)	-	(14,476)
Other material items of income and expense:	其他重大收入及開支項目：					
Government grants	政府補助金	5,830	-	112	-	5,942
Income from consideration received for disposal of Deconsolidated Subsidiary	出售終止綜合入賬附屬公司已收取代價的收入	-	-	3,800	-	3,800
Other material non-cash items: (Provision)/reversal of allowance for receivables and written off of prepayments, net	其他重大非現金項目：應收款項(撥備)/撥回及撇銷預付款項淨額					
- trade receivables	- 應收貿易賬項	(7,315)	4,004	-	-	(3,311)
- prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項	4,655	(18,889)	(8,579)	(160)	(22,973)
Reversal of impairment of inventories	存貨減值撥回	-	3,726	-	-	3,726
Impairment of property, plant and equipment	物業、廠房及設備減值	(641,841)	-	(4,371)	-	(646,212)
Impairment of right-of-use assets	使用權資產減值	(46,526)	-	-	-	(46,526)
Forfeiture of deposit received for partial disposal of a subsidiary	沒收出售附屬公司已收的部分訂金	30,238	-	-	-	30,238
Additions to segment non-current assets	增添分部非流動資產	39,490	3,737	-	-	43,227
As at 30 June 2022	於二零二二年六月三十日					
Consolidated total assets	綜合資產總額	36,094	990,012	212,141	-	1,238,247
Consolidated total liabilities	綜合負債總額	(355,787)	(370,055)	(1,337,255)	-	(2,063,097)

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

12. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities (Continued)

12. 分部資料(續)

有關可報告分部溢利或虧損、資產及負債之資料(續)

		Re-presented 經重列			Discontinued operation 已終止經營業務 Construction services 建造服務	Total 總計 HK\$'000 千港元 (Restated) (經重述)
		Heat and power 熱能及電力 HK\$'000 千港元	Continuing operations 持續經營業務 Calcium carbide 碳化鈣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元		
Year ended 30 June 2021	截至二零二一年六月三十日止年度					
Revenue from external customers	外部客戶收益	197,610	23,424	7,987	-	229,021
Segment loss	分部虧損	(73,031)	(119,834)	(14,343)	(91,851)	(299,059)
Loss on fair value of financial assets at FVTPL, net	按公平值計入損益之金融資產公平值虧損淨額					(3,980)
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益					992
Share of result of an associate	分佔聯營企業業績					266
Loss on deconsolidation of a subsidiary	附屬公司終止綜合入賬之虧損					(4,394)
Corporate administrative expenses	公司行政開支					(153,411)
Consolidated loss for the year	年內綜合虧損					(459,586)
Bank interest income	銀行利息收入	-	1	6	-	7
Finance costs	財務成本	(3,160)	(1,295)	(121,575)	(91)	(126,121)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(13,876)	(51,031)	(7,609)	-	(72,516)
Depreciation of right-of-use assets	使用權資產折舊	(1,543)	(1,582)	(5,977)	-	(9,102)
Provision of litigation claims, net	訴訟索賠撥備淨額	(58,925)	-	(3,634)	(8,524)	(71,083)
Other material items of income and expense:	其他重大收入及開支項目：					
Government grants	政府補助金	2,786	-	288	-	3,074
Other material non-cash items:	其他重大非現金項目：					
(Provision)/reversal of allowance for receivables and written off of prepayments, net	應收款項(撥備)/撥回及撇銷預付款項淨額					
- trade receivables	- 應收貿易賬項	(8,440)	2,969	(1,303)	894	(5,880)
- prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項	(14,754)	(19,641)	(590)	(84,058)	(119,043)
Written off of inventories	撇銷存貨	(64)	(107)	-	-	(171)
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	(400)	-	-	(400)
Impairment of right-of-use assets	使用權資產減值	(1,522)	-	-	-	(1,522)
Additions to segment non-current assets	增添分部非流動資產	16,399	2,368	-	-	18,767
As at 30 June 2021	於二零二一年六月三十日					
Consolidated total assets	綜合資產總額	742,302	932,436	396,613	2	2,071,353
Consolidated total liabilities	綜合負債總額	(296,830)	(275,648)	(1,365,386)	(44,780)	(1,982,644)

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 12. SEGMENT INFORMATION (Continued)

### Information about reportable segment profit or loss, assets and liabilities (Continued)

The Group's majority of revenue and non-current assets are derived from customers based in the PRC and accordingly, no geographical information is presented.

### Information about major customers

During the year ended 30 June 2022, only one customer contributing over 10% of the total sales of the Group, the sales to the Group's five largest customers accounted for approximately 57% of the Group's total sales for the year ended 30 June 2022 and the sales to the largest customer included therein of approximately HK\$180,106,000 amounted to approximately 49% from the segment of calcium carbide (2021: No customer contributing over 10% of the total sales of the Group).

## 12. 分部資料(續)

### 有關可報告分部溢利或虧損、資產及負債之資料(續)

本集團大部分收益及非流動資產乃來自中國之客戶，因此，並無呈列地區資料。

### 關於主要客戶的資料

截至二零二二年六月三十日止年度，僅有一名客戶對本集團總銷售額的貢獻超過10%或以上，向本集團五大客戶供貨之銷售額佔本集團截至二零二二年六月三十日止年度總銷售額約57%，當中向最大客戶供貨之碳化鈣分部銷售額約為180,106,000港元，佔約49%（二零二一年：概無客戶貢獻佔本集團總銷售額超過10%）。

## 13. FINANCE COSTS

## 13. 財務成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述) (Re-presented) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank loans	銀行貸款利息	1,065	1,734
Interest on other loans	其他貸款利息		
– wholly repayable within five years	– 須於五年內全部償還	9,678	9,919
Default interest on other loans	其他貸款違約利息	9,676	–
Interest on bonds payable	應付債券利息		
– repayable within five years	– 須於五年內償還	155,489	107,724
– repayable over five years	– 須於超過五年後償還	–	1,597
Interest on convertible bonds	可換股債券利息	3,197	4,397
Interest on lease liabilities	租賃負債利息	359	659
		<b>179,464</b>	126,030
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Interest on bank loans	銀行貸款利息	–	91

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綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 14. INCOME TAX EXPENSE

## 14. 所得稅開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	–	855
– Hong Kong Profits Tax	– 香港利得稅	–	35
		–	890

Hong Kong Profits Tax has been provided in accordance with the two-tiered profits tax rate regime under which the first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profit of a qualifying corporation of the Group is taxed at 8.25% (2021: 8.25%) and the remaining assessable profits above HK\$2,000,000 (2021: HK\$2,000,000) are taxed at 16.5% (2021: 16.5%).

No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2022 as the Group had no assessable profits arose in Hong Kong for the year (2021: Nil).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Enterprise Income Tax at a rate of 25% during the year ended 30 June 2022 (2021: 25%).

No provision for PRC Enterprise Income Tax has been made for the year ended 30 June 2022 as the Group had no assessable profits arose in the PRC during the year.

香港利得稅已按利得稅兩級制計提撥備，其中本集團的合資格公司首2,000,000港元(二零二一年：2,000,000港元)應課稅溢利按8.25%(二零二一年：8.25%)之稅率繳納稅項，而剩餘超過2,000,000港元(二零二一年：2,000,000港元)的應課稅溢利按16.5%(二零二一年：16.5%)之稅率繳納稅項。

截至二零二二年六月三十日止年度，由於本集團並無在香港產生應課稅溢利，故概無計提香港利得稅撥備(二零二一年：零)。

其他地區之應課稅溢利稅項乃按本集團經營業務所在國家之現行稅率，根據當地現行法規、詮釋及慣例計算。

根據中國所得稅規則及法規，截至二零二二年六月三十日止年度，中國附屬公司須按稅率25%(二零二一年：25%)繳納中國企業所得稅。

截至二零二二年六月三十日止年度，由於本集團並無在中國產生應課稅溢利，故年內概無計提中國企業所得稅撥備。

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綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

14. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the countries in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rates are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	<b>(1,073,645)</b>	(366,845)
Discontinued operation	已終止經營業務	<b>(176)</b>	(91,851)
Loss before tax from continuing and discontinued operations	來自持續及已終止經營業務之除稅前虧損	<b>(1,073,821)</b>	(458,696)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(222,938)</b>	(100,114)
Income not subject to tax	毋須納稅之收入	<b>(2,119)</b>	(66)
Expenses not deductible for tax	不可扣稅支出	<b>165,937</b>	25,935
Tax losses not recognised	未確認稅項虧損	<b>59,120</b>	75,135
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	-	890

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$14,975,000 (2021: HK\$10,762,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax of approximately HK\$500,554,000 (2021: HK\$512,157,000) available for offset against future profits. No deferred tax assets has been recognised due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$500,554,000 (2021: HK\$512,157,000) that can be carried forward for a maximum of five to eight years.

14. 所得稅開支(續)

按本公司及其附屬公司所處國家之法定稅率計算除稅前虧損適用之稅項開支，與按實際稅率計算之稅項抵免之對賬如下：

於報告期結算日，與該等並無確認遞延稅項負債之附屬公司未分配盈利有關之暫時差額總額約為14,975,000港元(二零二一年：10,762,000港元)。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

於報告期末，本集團可用作抵扣未來溢利的尚未動用稅項約為500,554,000港元(二零二一年：512,157,000港元)。由於無法預測未來溢利來源，故並無確認遞延稅項資產。未確認稅項虧損包括可於最多五至八年結轉的虧損約500,554,000港元(二零二一年：512,157,000港元)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 15. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

## 15. 本年度虧損

本集團於本年度之虧損經扣除/(計入)下列各項後列賬：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Re-presented) (經重列)
<b>Continuing operations:</b>		
Auditor's remuneration	1,100	1,200
Cost of sales and services rendered (Note (a))	395,348	179,127
Reversal of impairment on inventories	(3,726)	-
Written off of inventories	-	171
Depreciation of property, plant and equipment	73,377	72,516
Depreciation of right-of-use assets	9,053	9,102
Expenses relating to short-term leases	320	536
Factory overhead incurred during suspension of production (Note (b))	-	20,220
Impairment on property, plant and equipment	646,212	-
Impairment on right-of-use assets	46,526	1,522
Written off of property, plant and equipment	-	400
Provision of allowance for receivables and written off of prepayments, net		
- trade receivables	3,311	6,774
- prepayments, deposits and other receivables	22,813	34,985
Gain on early redemption of bonds	(10,321)	-
Provision of litigation claims, net (included in other operating expenses)	14,476	62,559
Staff costs (excluding Directors' emoluments):		
Wages, salaries and benefits in kind	19,563	25,667
Employee share option benefits	-	9,236
Retirement benefits scheme contributions	4,347	4,520
<b>Discontinued operation:</b>		
Provision of litigation claims	-	8,524
Provision/(reversal) of allowance for receivables and written off of prepayments, net		
- trade receivables	-	(894)
- prepayments, deposits and other receivables	160	84,058

Notes:

- (a) Cost of sales and services rendered includes staff costs and depreciation of approximately HK\$7,600,000 (2021: HK\$9,761,000) and approximately HK\$8,487,000 (2021: HK\$6,150,000) respectively, which are included in the amounts disclosed separately above.
- (b) During the year ended 30 June 2021, factory overhead was incurred during the temporary suspension of the production line of calcium carbide segment due to a substantial decrease in profit margin. The amount was included in other operating expenses.

附註：

- (a) 銷售及提供服務成本包括員工成本及折舊分別約7,600,000港元(二零二一年：9,761,000港元)及約8,487,000港元(二零二一年：6,150,000港元)，均已計入於上文獨立披露之金額內。
- (b) 截至二零二一年六月三十日止年度，工廠日常開支乃於因利潤率大幅下跌導致碳化鈣分部之生產線暫停生產期間產生。有關金額已計入其他經營開支內。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

16. 董事酬金及僱員薪酬

各董事之酬金如下：

		Fees		Basic salaries, housing benefits, other allowances and benefits in kind		Retirement benefits scheme contributions		Share option benefits		Total	
		袍金		基本薪金、房屋福利、其他津貼及實物利益		退休福利計劃供款		購股權福利		總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		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
<b>Executive Directors</b>	<b>執行董事</b>										
Ms. Chan Yuk Foebe	陳昱女士	-	-	120	120	-	-	-	2,070	120	2,190
Mr. Gao Ran	高冉先生	-	-	-	-	-	-	-	-	-	-
Mr. Yu Defa (Note (i))	于德發先生(附註(i))	-	-	-	120	-	-	-	2,070	-	2,190
Mr. Law Tze Ping Eric	羅子平先生	-	-	300	300	15	15	-	2,070	315	2,385
Mr. Chen Lei (Note (ii))	陳蕾先生(附註(ii))	-	-	-	-	-	-	-	-	-	-
<b>Non-executive Director</b>	<b>非執行董事</b>										
Mr. Liu Yangyang (Note (iii))	劉洋洋先生(附註(iii))	-	-	-	-	-	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>										
Mr. Ma Wing Yun Bryan	馬榮欣先生	180	180	-	-	-	-	-	1,353	180	1,533
Mr. Tam Ching Ho	譚政豪先生	180	180	-	-	-	-	-	1,353	180	1,533
Mr. Hau Chi Kit	侯志傑先生	180	180	-	-	-	-	-	1,353	180	1,533
		<b>540</b>	<b>540</b>	<b>420</b>	<b>540</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>10,269</b>	<b>975</b>	<b>11,364</b>

Notes:

- (i) Mr. Yu Defa was retired from an executive director on 9 December 2021.
- (ii) Mr. Chen Lei resigned as an executive director on 3 May 2021.
- (iii) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022.

附註：

- (i) 于德發先生於二零二一年十二月九日退任執行董事。
- (ii) 陳蕾先生於二零二一年五月三日辭任執行董事。
- (iii) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**

The five highest paid individuals in the Group during the year included Nil (2021: 5) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 5 (2021: Nil) individuals for the year ended 30 June 2022 are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,766	N/A 不適用
Pension scheme	退休金計劃	48	N/A 不適用
		<b>2,814</b>	N/A 不適用

The emoluments fell within the following bands:

		Number of individuals 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	5	N/A 不適用

The Company granted 129,500,000 share options to certain Directors and employees on 3 November 2020. The fair value of share option was HK\$19,505,000.

No emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in both years and no Directors waived any emolument during the year ended 30 June 2022 (2021: Nil).

The aggregate of contributions to pension schemes for the five highest paid individuals amounting to HK\$48,000 for the year ended 30 June 2022 (2021: HK\$15,000).

**Directors' material interests in transactions, arrangements or contracts**

Save for disclosed in note 46(a) to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**16. 董事酬金及僱員薪酬(續)**

年內，本集團五名最高薪僱員包括零名(二零二一年：5名)董事，彼等之酬金已於上文呈列之分析反映。餘下5名(二零二一年：零)僱員截至二零二二年六月三十日止年度之酬金載列如下：

酬金介乎以下範疇：

		Number of individuals 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	5	N/A 不適用

本公司於二零二零年十一月三日向若干董事及僱員授出129,500,000份購股權。購股權之公平值為19,505,000港元。

於該兩個年度，本集團概無支付任何酬金予任何董事或五名最高薪僱員以作為加盟或吸引彼等加盟本集團之獎勵或離職補償且於截至二零二二年六月三十日止年度，概無董事放棄薪酬(二零二一年：無)。

於截至二零二二年六月三十日止年度，五名最高薪人士的退休金計劃供款總額達48,000港元(二零二一年：15,000港元)。

**董事於交易、安排或合約之重大權益**

除於綜合財務報表附註46(a)所披露者外，概無其他由本公司訂立之與本集團業務有關，而本公司董事或關連方的董事於其中直接或間接擁有重大權益並於本年度內任何時間仍存續之任何重大交易、安排或合約。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 17. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 30 June 2022 (2021: Nil).

### 18. LOSS PER SHARE

#### Basic loss per share

#### From continuing and discontinued operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$1,064,206,000 (2021: HK\$450,353,000) and on the weighted average number of approximately 2,169,103,000 ordinary shares in issue during the year (2021: 1,436,876,000 ordinary shares). No adjustment to the weighted average number of shares is required for the purpose of calculating the basic loss per share for the rights issue during the year due to the fact that the exercise price of the rights issue (note 30(e)) was not lower than the market price immediately before the exercise of the right.

#### From continuing operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$1,064,030,000 (2021: HK\$358,502,000) and on the weighted average number of approximately 2,169,103,000 ordinary shares in issue during the year (2021: 1,436,876,000 ordinary shares). No adjustment to the weighted average number of shares is required for the purpose of calculating the basic loss per share for the rights issue during the year due to the fact that the exercise price of the rights issue (note 30(e)) was not lower than the market price immediately before the exercise of the right.

#### From discontinued operation

Basic loss per share of the discontinued operation is approximately HK0.01 cents per share (2021: HK6.39 cents per share) based on the loss for the year from the discontinued operation of approximately HK\$176,000 (2021: HK\$91,851,000) and the denominators detailed above for basic loss per share from continuing operations.

#### Diluted loss per share

The computation of diluted loss per share for the years did not assume the exercise of outstanding share options and convertible bonds of the Company since these options have no dilutive effect and convertible bonds were anti-dilutive during the years ended 30 June 2022 and 2021.

### 17. 股息

董事不建議派付截至二零二二年六月三十日止年度之股息(二零二一年：無)。

### 18. 每股虧損

#### 每股基本虧損

#### 就持續經營業務及已終止經營業務而言

每股基本虧損乃根據本公司擁有人應佔虧損約1,064,206,000港元(二零二一年：450,353,000港元)及本年度已發行普通股加權平均數約2,169,103,000股(二零二一年：1,436,876,000股普通股)計算。由於供股的行使價(附註30(e))不低於緊隨行使權力前之市場價格，因此在計算年內供股每股基本損失時無需對加權平均股數進行調整。

#### 就持續經營業務而言

每股基本虧損乃根據本公司擁有人應佔虧損約1,064,030,000港元(二零二一年：358,502,000港元)及本年度已發行普通股加權平均數約2,169,103,000股(二零二一年：1,436,876,000股普通股)計算。由於供股的行使價(附註30(e))不低於緊隨行使權力前之市場價格，因此在計算年內供股每股基本損失時無需對加權平均股數進行調整。

#### 就已終止經營業務而言

已終止經營業務每股基本虧損為每股約0.01港仙(二零二一年：每股6.39港仙)，乃按已終止經營業務年虧損約176,000港元(二零二一年：91,851,000港元)及上文所詳述持續經營業務每股基本虧損的分母計算。

#### 每股攤薄虧損

計算年度每股攤薄虧損時並無假設行使本公司之尚未行使購股權及可換股債券，原因是該等購股權並無攤薄效應及可換股債券於截至二零二二年及二零二一年六月三十日止年度具反攤薄效應。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Construction in progress	Plant and machinery	Leasehold improvements	Furniture, office equipment and motor vehicles	Pipelines and trench	Total
		樓宇	在建工程	廠房及機器	租賃物業裝修	傢俬、辦公室設備及汽車	管道及溝槽	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 July 2020	於二零二零年七月一日	640,902	431,231	990,761	4,234	28,428	147,566	2,243,122
Additions	添置	-	14,792	3,197	-	778	-	18,767
Written off	撇銷	-	-	-	-	(486)	-	(486)
Transfer to assets classified as held for sale (note 29)	轉撥至分類為持作出售的資產(附註29)	(119,897)	-	-	-	-	-	(119,897)
Exchange differences	匯兌差額	61,435	41,942	95,546	-	2,328	14,827	216,078
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	582,440	487,965	1,089,504	4,234	31,048	162,393	2,357,584
Additions	添置	-	2,780	1,397	307	2,882	35,861	43,227
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(200)	-	(200)
Transfer from assets classified as held for sale (note 29)	轉撥自分類為持作出售的資產(附註29)	116,876	-	-	-	-	-	116,876
Exchange differences	匯兌差額	(14,591)	(12,379)	(27,491)	(9)	(755)	(5,350)	(60,575)
At 30 June 2022	於二零二二年六月三十日	684,725	478,366	1,063,410	4,532	32,975	192,904	2,456,912
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 July 2020	於二零二零年七月一日	306,372	62,109	349,962	4,234	19,755	49,995	792,427
Charge for the year	年內開支	20,282	-	42,436	-	2,154	7,644	72,516
Written off	撇銷	-	-	-	-	(86)	-	(86)
Transfer to assets classified as held for sale (note 29)	轉撥至分類為持作出售的資產(附註29)	(35,969)	-	-	-	-	-	(35,969)
Exchange differences	匯兌差額	29,924	5,984	30,692	-	1,537	5,020	73,157
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	320,609	68,093	423,090	4,234	23,360	62,659	902,045
Charge for the year	年內開支	17,495	-	43,889	12	2,449	9,532	73,377
Impairment	減值	71,984	424,217	20,774	-	2,573	126,664	646,212
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(200)	-	(200)
Transfer from assets classified as held for sale (note 29)	轉撥自分類為持作出售的資產(附註29)	39,738	-	-	-	-	-	39,738
Exchange differences	匯兌差額	(10,784)	(14,728)	(12,643)	-	(627)	(5,951)	(44,733)
At 30 June 2022	於二零二二年六月三十日	439,042	477,582	475,110	4,246	27,555	192,904	1,616,439
<b>Carrying amounts</b>	<b>賬面值</b>							
At 30 June 2022	於二零二二年六月三十日	245,683	784	588,300	286	5,420	-	840,473
At 30 June 2021	於二零二一年六月三十日	261,831	419,872	666,414	-	7,688	99,734	1,455,539

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2022, the carrying amount of certain buildings amounted to approximately HK\$153,757,000 (2021: HK\$84,820,000) for which relevant legal titles have not yet been obtained. At the date of approval on these consolidated financial statements, the application for obtaining the aforesaid legal titles is still in progress.

As at 30 June 2022, the carrying amounts of buildings amounted to approximately HK\$48,418,000 (2021: HK\$54,780,000) have been pledged as security for the Group's bank loans and other loans.

During the years ended 30 June 2022 and 2021, the Group carried out reviews of the recoverable amount of the property, plant and equipment. The review led to an impairment loss of approximately HK\$646,212,000 (2021: Nil) recognised in profit or loss for the year ended 30 June 2022 of which approximately HK\$641,841,000 (2021: Nil) and HK\$4,371,000 (2021: Nil) were attributable to the heat and power segment and other unallocated items respectively.

The recoverable amount of the Group's buildings which do not allocate to the Group's operating segments as at 30 June 2022 had been assessed by reference to the fair value performed by an independent professional valuer under the depreciated replacement cost method.

Except for the recoverable amount of the Group's building as mentioned above, the recoverable amount of the remaining property, plant and equipment of the Group were assessed based on value-in-use calculations. The cash flow projections underlying the value-in-use calculations was based on financial budgets approved by management for the purposes of impairment reviews covering a five-year period.

Save for disclosed above, the recoverable amounts of the CGU of the heat and power segment ("**Heat and Power CGU**") and the CGU of calcium carbide segment ("**Calcium Carbide CGU**") at the end of reporting period had been determined based on a value-in-use calculation which use cash flow projections based on financial budgets approved by the directors of the Company and valued by an independent professional valuer covering a five-year period and pre-tax discount rate. Cash flows beyond that five-year period have been extrapolated using the estimated growth rate stated below. This growth rate does not exceed the long-term average growth rate for the market.

### 19. 物業、廠房及設備(續)

於二零二二年六月三十日，相關法定業權尚未獲取之若干樓宇之賬面值約為153,757,000港元(二零二一年：84,820,000港元)。於該等綜合財務報表批准日期，獲取前述法定業權之申請仍在進行中。

於二零二二年六月三十日，樓宇之賬面值約為48,418,000港元(二零二一年：54,780,000港元)已抵押作為本集團銀行貸款及其他貸款的擔保。

於截至二零二二年及二零二一年六月三十日止年度，本集團對物業、廠房及設的可收回金額進行審閱。審閱導致減值虧損約為646,212,000港元(二零二一年：零)，於截至二零二二年六月三十日止年度的損益中確認，其中熱能及電力分部及其他未分配項目分別佔約641,841,000港元(二零二一年：零)及4,371,000港元(二零二一年：零)。

於二零二二年六月三十日，本集團樓宇的可收回金額(並無分配至本集團的經營分部)乃經參考獨立專業估值師根據折舊重置成本法進行的公平值評估。

除上文所述本集團樓宇的可收回金額外，本集團餘下物業、廠房及設備的可收回金額乃根據使用價值計算評估。使用價值計算所依據的現金流量預測乃根據管理層為五年期減值審閱而批准的財務預算。

除上文所述者外，於報告期末，熱能及電力分部現金產生單位(「**熱能及電力分部現金產生單位**」)及碳化鈣分部現金產生單位(「**碳化鈣分部現金產生單位**」)的可收回金額乃根據使用價值計算釐定，該計算法採用基於經本公司董事批准並經獨立專業估值師估值的五年期財務預算的現金流量預測，並按稅前折現率計算得出。超過五年期間之現金流量乃使用下文所載的估計增長推斷。此增長率不超過市場上之長期平均增長率。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**19. PROPERTY, PLANT AND EQUIPMENT**  
(Continued)

**Impairment assessment**

Key assumptions used in the calculation are as follows:

		2022 二零二二年		2021 二零二一年	
		Heat and Power CGU 熱能及電力 現金產生單位	Calcium Carbide CGU 碳化鈣 現金產生單位	Heat and Power CGU 熱能及電力 現金產生單位	Calcium Carbide CGU 碳化鈣 現金產生單位
Gross loss/profit margin (% of revenue)	毛損/毛利率(佔收入的 百分比)	<b>-27% to -34%</b> <b>-27%至-34%</b>	<b>36% to 48%</b> <b>36%至48%</b>	27% to 30% 27%至30%	34%
Net loss/profit margin (% of revenue)	淨虧損/毛利率(佔收入的 百分比)	<b>-49% to -57%</b> <b>-49%至-57%</b>	<b>11% to 23%</b> <b>11%至23%</b>	4% to 11% 4%至11%	20%
Long term growth rate	長期增長率	<b>2%</b>	<b>2%</b>	2%	2%
Discount rate	折現率	<b>13%</b>	<b>13%</b>	12%	13%

The above key assumptions were used in the value-in-use calculation of the Heat and Power CGU and Calcium Carbide CGU as at 30 June 2022 and 2021. The following describes each key assumption on which the management has based its cash flow projections to undertake impairment testing of property, plant and equipment.

Gross loss/profit margin – The basis used to determine the value assigned to the budgeted gross loss/profit margin is the average gross profit margin expected to achieve since the year when heat and power is provided, and the calcium carbide is sold.

Net loss/profit margin – The basis used to determine the value assigned to the budgeted net loss/profit margin is the average net profit margin expected to achieve since the year when heat and power is provided, and the calcium carbide is sold.

**19. 物業、廠房及設備(續)**

**減值評估**

計算法所用之關鍵假設如下：

於二零二二年及二零二一年三月三十一日，在計算熱能及電力現金產生單位及碳化鈣現金產生單位之使用價值時已使用上述主要假設。以下為管理層預測現金流量以進行其物業、廠房及設備減值測試根據之各項主要假設：

毛損/毛利率 – 用於釐定給予預算毛利率的價值的基準為預期自提供熱能及電力及銷售碳化鈣年度起達到的平均毛損/毛利率。

淨虧損/毛利率 – 用於釐定給予預算淨虧損/毛利率的價值的基準為預期自提供熱能及電力及銷售碳化鈣年度起達到的平均淨毛利率。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment assessment (Continued)

Long-term growth rate – The long-term growth rate does not exceed the long-term average growth rate for the industry and the country in which the Heat and Power CGU and Calcium Carbide CGU currently operate.

Discount rate – The discount rate used is pre-tax and reflects specific risks relating to the Heat and Power CGU and Calcium Carbide CGU.

Based on the above, the management of the Group assessed that the recoverable amounts of the Heat and Power CGU and Calcium Carbide CGU were lower (2021: higher) and higher (2021: higher) than their respective carrying values as at 30 June 2022.

Accordingly, an impairment loss on property, plant and equipment of approximately HK\$646,212,000 (2021: Nil) was recognised in the Group's consolidated statement of profit or loss during the year ended 30 June 2022 on the basis of material decline in the recoverable amount of the Heat and Power CGU and adverse changes in the market in heat and power business.

### 19. 物業、廠房及設備(續)

#### 減值評估(續)

長期增長率—長期增長率並無超過熱能及電力現金產生單位及碳化鈣現金產生單位目前經營所在行業及國家的長期平均增長率。

貼現率—所使用的貼現率為稅前貼現率並反映與熱能及電力現金產生單位及碳化鈣現金產生單位相關的特定風險。

基於以上所述，本集團管理層已評估熱能及電力現金產生單位及碳化鈣現金產生單位的可收回金額分別低於(二零二一年：高於)及高於(二零二一年：高於)各自於二零二二年六月三十日的賬面值。

因此，物業、廠房及設備的減值虧損約646,212,000港元(二零二一年：無)於本集團截至二零二二年六月三十日止年度綜合損益表中確認，乃基於熱能及電力現金產生單位的可收回金額的大幅下降及熱能及電力業務市場的不利變動。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased property 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	291,798	5,578	297,376
Depreciation	折舊	(6,943)	(2,159)	(9,102)
Impairment	減值	(1,522)	-	(1,522)
Reclassified to assets classified as held for sale (note 29)	重新分類至分類為持作出售的資產(附註29)	(28,415)	-	(28,415)
Exchange differences	匯兌差額	21,836	-	21,836
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及二零二一年七月一日	276,754	3,419	280,173
Depreciation	折舊	(6,894)	(2,159)	(9,053)
Impairment	減值	(46,526)	-	(46,526)
Reclassified from assets classified as held for sale (note 29)	自分類為持作出售的資產重新分類(附註29)	26,981	-	26,981
Exchange differences	匯兌差額	(3,784)	-	(3,784)
At 30 June 2022	於二零二二年六月三十日	246,531	1,260	247,791

Lease liabilities of approximately HK\$1,483,000 (2021: HK\$3,758,000) are recognised with related right-of-use assets of approximately HK\$1,260,000 (2021: HK\$3,419,000) as at 30 June 2022. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二二年六月三十日確認租賃負債約1,483,000港元(二零二一年: 3,758,000港元)與相關使用權資產約1,260,000港元(二零二一年: 3,419,000港元)。除出租人持有的租賃資產的擔保權益外,租賃協議並未施加任何契諾。租賃資產不得用作借款擔保。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

20. RIGHT-OF-USE ASSETS (Continued)

20. 使用權資產(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關之開支	320	536
Depreciation on right-of-use assets	使用權資產折舊	9,053	9,102
Impairment on right-of-use assets	使用權資產減值	46,526	1,522
Interest on lease liabilities (included in finance costs)	租賃負債利息(已計入財務成本)	359	659
Total cash outflow for leases	租賃之現金流出總額	2,954	3,170

For both years, the Group leases office for its operations. Lease contracts are entered into for fixed term of three years (2021: three years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for motor vehicles, machinery and equipment. As at 30 June 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above.

兩個年度內，本集團均租賃辦事處作營運用途。所訂立的租賃合約固定年期為三年(二零二一年：三年)。租賃期乃按個別基準磋商，包含不同條款及條件。釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義，並釐定合約可執行的期間。

此外，本集團擁有多個主要製造設施所在的辦公大樓及工業大樓。本集團為該等物業權宜的註冊擁有人，包括相關租賃土地。已提前支付一次過款項，收購該等物業權宜。只有當有關付款可以可靠分配時，該等已擁有物業的租賃土地部分方會單獨呈列。

本集團定期訂立汽車、機械及設備的短期租賃。於二零二二年及二零二一年六月三十日，短期租賃組合類似於上文披露相關短期租賃開支的短期租賃組合。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

#### 20. RIGHT-OF-USE ASSETS (Continued)

The leasehold lands are located in the PRC under medium-term leases and the leased property in Hong Kong are held under short-term leases.

As at 30 June 2022, leasehold land with carrying amount of approximately HK\$203,968,000 (2021: HK\$183,927,000) have been pledged to secure banking facilities and other loans granted to the Group.

#### Impairment assessment

At the end of reporting period, management of the Group concluded there was indication for impairment and conducted impairment assessment on certain leasehold land and leased property with carrying amounts of approximately HK\$246,531,000 and approximately HK\$1,260,000 (2021: HK\$276,754,000 and HK\$3,419,000) respectively.

The recoverable amounts of the leasehold land and leased property related to the Heat and Power CGU and Calcium Carbide CGU have determined based on a value-in-use calculation same as disclosed in note 19 and others have been determined based on their fair value less costs of disposal. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets with amounting to approximately HK\$176,976,000 (2021: HK\$345,498,000) which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 3 fair value hierarchy.

#### 20. 使用權資產(續)

租賃土地於中國根據中期租約持有，而租賃物業於香港根據長期租約持有。

於二零二二年六月三十日，賬面值約 203,968,000 港元(二零二一年：183,927,000 港元)的租賃土地已作抵押，以取得本集團獲授的銀行融資及其他貸款。

#### 減值評估

於報告期末，本集團管理層結論為存在減值跡象，並就賬面值分別為 246,531,000 港元及約 1,260,000 港元(二零二一年：276,754,000 港元及 3,419,000 港元)的若干租賃土地及租賃物業進行減值評估。

與熱能及電力現金產生單位及碳化鈣現金產生單位有關的租賃土地及租賃物業的可收回金額已基於與附註19披露的相同的使用價值計算確定租賃，而其他已基於其公平值減出售成本釐定。本集團使用直接比較，估計有關資產的公平值減出售成本約為 176,976,000 港元(二零二一年：345,498,000 港元)，其以類似物業的近期交易價格為基準，就物業性質、地點及條件作出調整。公平值計量歸類為第3級公平值層級。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**21. INVESTMENT IN AN ASSOCIATE (RESTATED) 21. 於聯營企業之投資(經重述)**

Reconciliations of the Group's investment in an associate accounted for using the equity method are as follows:

本集團使用權益法入賬之於聯營企業之投資之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)
At 1 July	於七月一日	10,108	8,971
Share of post-acquisition (loss)/profit and other comprehensive income	應佔收購後溢利/(虧損)及其他全面收入	(137)	266
Share of other comprehensive income	分佔其他全面收益	(592)	871
Transferred to assets classified as held for sale	轉撥至分類為持作出售的資產	(9,379)	-
At 30 June	於六月三十日	-	10,108

Details of the Group's associate:

本集團聯營企業之詳情：

Name of associate 合營企業名稱	Principal activity 主要業務	Place of establishment and principal place of business 成立地點及主要業務地點	Proportion of ownership interest/profit sharing held by the Group 本集團持有之所有權/利潤分享比例	
			2022 二零二二年	2021 二零二一年
Mudanjiang Xusheng Limited* 牡丹江旭昇有限公司	Manufacture and sales of chemical products 生產及銷售化工產品	PRC 中國	50%	50%

\* English name is for identification purpose only

\* 英文名稱僅供識別

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**21. INVESTMENT IN AN ASSOCIATE (RESTATED)**  
**(Continued)**

Summarised financial information of an associate is set out below. The amounts presented below are after adjustments made to equity-account of the associate.

**21. 於聯營企業之投資(經重述)(續)**

聯營企業之財務資料概要載於下文。下文呈列金額已就聯營企業權益賬作出調整。

		<b>Mudanjiang Xusheng Limited*</b> 牡丹江旭昇有限公司	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
At 30 June:	於六月三十日：		
Non-current assets	非流動資產	-	13,358
Current assets	流動資產	-	40,889
Current liabilities	流動負債	-	(34,563)
Year ended 30 June:	截至六月三十日止年度：		
Revenue	收益	-	43,205
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(274)</b>	532

There are no contingent liabilities relating to the Group's interests in an associate and the entity also had no material contingent liabilities.

概無有關本集團於聯營企業的權益之或然負債，該實體亦無重大或然負債。

Despite the Group owns 50% of the equity interest in Mudanjiang Xusheng, however, the Group was unable to obtain power over more than 50% of the voting rights in Mudanjiang Xusheng by virtue to the terms and conditions set out in its Articles of Association. Consequently, the Group classified investment in Mudanjiang Xusheng as investment in an associate.

儘管本集團擁有牡丹江旭昇50%的股權，但根據牡丹江旭昇的組織章程細則規定的條款和條件，本集團無法獲得對牡丹江旭昇50%以上的表決權。因此，因此，本集團將對牡丹江旭昇的投資分類為於聯營企業之投資。

On 21 January 2022, the Group entered into a sales and purchase agreement with Tianjin Boguang Chemical Technology Company Limited\*, an independent third party to the Group, pursuant to which the Group has conditionally agreed to sell the entire equity interest held in Mudanjiang Xusheng, being 50% of its share capital, at a consideration of RMB8,000,000 (equivalent to approximately HK\$9,379,000) under which a cash deposit amounted to RMB4,500,000 (equivalent to approximately HK\$5,276,000) had been received by the Group. Accordingly, the carrying amount of investment in an associate had been classified as assets held for sale and are presented separately in the consolidated statement of financial position as at 30 June 2022. Details of above are set out in note 29(a) to the consolidated financial statements.

於二零二二年一月二十一日，本集團與本集團的獨立第三方天津博光化工技術有限公司訂立買賣協議，據此，本集團有條件同意出售其所持有的牡丹江旭昇有限公司(「牡丹江旭昇」)的全部股權(即其50%股本)，代價為人民幣8,000,000元(相當於約9,379,000港元)，其中本集團已收取現金按金人民幣4,500,000元(相當於約5,276,000港元)。因此，於聯營企業之投資的賬面值已被分類為持作出售的非流動資產，並於二零二二年六月三十日的綜合財務狀況表中單獨呈列。上述詳情載列於綜合財務報表附註29(a)。

\* English name is for identification purpose only

\* 英文名稱僅供識別



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Exclusive right 專有權 HK\$'000 千港元	Trade name 商標 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Construction contracts 建造合約 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2020	於二零二零年七月一日	72,347	33,459	16,784	35,337	699	158,626
Acquisition of a subsidiary (note 41)	收購附屬公司(附註41)	-	-	-	-	10,679	10,679
Deconsolidation of a subsidiary (note 42)	終止綜合入賬附屬公司 (附註42)	-	-	-	-	(10,679)	(10,679)
Exchange differences	匯兌差額	-	-	1,617	3,405	-	5,022
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	72,347	33,459	18,401	38,742	699	163,648
Written off	撇銷	-	-	-	(38,960)	-	(38,960)
Exchange differences	匯兌差額	-	-	(464)	218	-	(246)
At 30 June 2022	於二零二二年六月三十日	72,347	33,459	17,937	-	699	124,442
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>						
At 1 July 2020	於二零二零年七月一日	72,347	33,459	16,784	35,337	699	158,626
Exchange differences	匯兌差額	-	-	1,617	3,405	-	5,022
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日 及二零二一年七月一日	72,347	33,459	18,401	38,742	699	163,648
Written off	撇銷	-	-	-	(38,960)	-	(38,960)
Exchange differences	匯兌差額	-	-	(464)	218	-	(246)
At 30 June 2022	於二零二二年六月三十日	72,347	33,459	17,937	-	699	124,442
<b>Carrying amount</b>	<b>賬面值</b>						
At 30 June 2022	於二零二二年六月三十日	-	-	-	-	-	-
At 30 June 2021	於二零二一年六月三十日	-	-	-	-	-	-

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

23. PARTICULARS OF SUBSIDIARIES

23. 附屬公司資料

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Dragon Boom Investments Limited 龍盛投資有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary United States dollar ("US\$") \$1 普通股1美元(「美元」)	100%	-	100%	-	Investment holding 投資控股
Gold Capture Investments Inc.	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Prosper Path Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Quality Gain Investments Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Better Day Power Limited 佳日熱電有限公司	BVI 英屬處女群島	Ordinary US\$2 普通股2美元	100%	-	100%	-	Investment holding 投資控股
Master King Group Limited 鑫瑞集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	-	100%	-	Inactive 暫無業務
Daytech Group Limited 日達集團有限公司	BVI 英屬處女群島	Ordinary US\$2 普通股2美元	-	100%	-	100%	Investment holding 投資控股
Powerful Rise Group Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	-	100%	-	100%	Inactive 暫無業務
Racing Dragon Group Limited ("Racing Dragon") 爭龍集團有限公司(「爭龍」)	BVI (Note (a)) 英屬處女群島(附註(a))	Ordinary US\$100 普通股100美元	-	90%	-	90%	Investment holding 投資控股

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For the year ended 30 June 2022 截至二零二二年六月三十日止年度

23. PARTICULARS OF SUBSIDIARIES (Continued)

23. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Mudanjiang Better Day Power Limited* ("Mudanjiang BD Power")	PRC (Note (b))	Registered: RMB260,000,000 Paid up: RMB260,000,000 (2021: RMB127,400,000)	-	100%	-	100%	Generation and supply of heat and power
牡丹江佳日熱電有限公司 ("牡丹江佳日熱電")	中國(附註(b))	註冊: 人民幣260,000,000元 繳足: 人民幣260,000,000元 (二零二一年: 人民幣127,400,000元)					生產及供應熱能及電力
Mudanjiang Daytech Chemical Limited* ("Mudanjiang Daytech Chemical")	PRC (Note (c))	Registered: RMB558,844,000 Paid up: RMB383,050,000	-	100%	-	100%	Manufacture and sale of calcium carbide
牡丹江日達化工有限公司("牡丹江日達化工")	中國(附註(c))	註冊: 人民幣558,844,000元 繳足: 人民幣383,050,000元					製造及銷售碳化鈣
Mudanjiang Dongbei Chemical Engineering Company Limited* ("Mudanjiang Dongbei Chemical")	PRC (Note (d))	Registered: RMB110,910,000 Paid up: RMB110,910,000	-	63.11%	-	63.11%	Manufacture and sale of vinyl acetate
牡丹江東北化工有限公司("牡丹江東北化工")	中國(附註(d))	註冊: 人民幣110,910,000元 繳足: 人民幣110,910,000元					製造及銷售醋酸乙稀

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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For the year ended 30 June 2022 截至二零二二年六月三十日止年度

23. PARTICULARS OF SUBSIDIARIES (Continued)

23. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Mudanjiang Dongbei Gaoxin Chemical Company Limited* ("Mudanjiang Dongbei Gaoxin")	PRC (Note (e))	Registered: RMB237,050,000 Paid up: RMB237,050,000	-	100%	-	100%	Manufacture and sale of polyvinyl-chloride
牡丹江東北高新化工有限公司 (「牡丹江東北高新」)	中國(附註(e))	註冊: 人民幣237,050,000元 繳足: 人民幣237,050,000元					製造及銷售聚氯乙烯
Heihe Longjiang Chemical Limited* ("Heihe Longjiang Chemical")	PRC (Note (f))	Registered: RMB266,300,000 Paid up: RMB265,000,000	-	90%	-	90%	Manufacture and sale of calcium carbide, polyvinyl-chloride and vinyl acetate
黑河龍江化工有限公司(「黑河龍江化工」)	中國(附註(f))	註冊: 人民幣266,300,000元 繳足: 人民幣265,000,000元					製造及銷售碳化鈣、聚乙烯醇及醋酸乙烯
Mudanjiang Jinyang Municipal Engineering Company Limited* ("Jinyang Municipal")	PRC (Note (g))	Registered: RMB23,900,000 Paid up: RMB23,900,000	-	-	-	100%	Provision of municipal engineering construction services
牡丹江金陽市政工程有限公司(「金陽市政」)	中國(附註(g))	註冊: 人民幣23,900,000元 繳足: 人民幣23,900,000元					提供市政工程建造服務
China Zenith Construction Materials Limited 中國天建材有限公司	Cayman Islands 開曼群島	Ordinary HK\$0.01 普通股0.01港元	-	100%	-	100%	Inactive 暫無業務
Success Eagle Investment Limited 鵬成投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100%	-	100%	Provision of administrative and consultancy services 提供行政服務及諮詢服務

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For the year ended 30 June 2022 截至二零二二年六月三十日止年度

23. PARTICULARS OF SUBSIDIARIES (Continued)

23. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Mudanjiang Longtuo New Energy Company Limited* ("Mudanjiang New Energy") 牡丹江龍拓新能源有限公司(「牡丹江新能源」)	PRC (Note (h)) 中國(附註(h))	Registered: RMB50,000,000 Paid up: RMB Nil 註冊: 人民幣50,000,000元 繳足: 人民幣零元	-	100%	-	100%	Investment holding 投資控股
Mudanjiang Longjin Wine Company Limited* ("Longjin Wine") 牡丹江龍晉酒業有限公司(「龍晉酒業」)	PRC (Note (i)) 中國(附註(i))	Registered: RMB1,000,000 Paid up: RMB Nil 註冊: 人民幣1,000,000元 繳足: 人民幣零元	-	100%	-	100%	Investment holding 投資控股
Mudanjiang Longtuo Lithium Battery New Material Company Limited* 牡丹江龍拓鋰電池新材料有限公司	PRC (Note (j)) 中國(附註(j))	Registered: RMB100,000,000 Paid up: RMB Nil 註冊: 人民幣100,000,000元 繳足: 人民幣零元	-	100%	-	-	Inactive 暫無業務
Nature Enterprise Management (Tianjin) Company Limited* 天然企業管理(天津)有限公司	PRC (Note (k)) 中國(附註(k))	Registered: RMB100,000,000 Paid up: RMB Nil 註冊: 人民幣100,000,000元 繳足: 人民幣零元	-	51%	-	-	Inactive 暫無業務

\* English name is for identification purpose only

\* 英文名稱僅供識別

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 23. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The Group acquired equity interests in the subsidiary on 19 June 2009, 12 January 2012 and 16 June 2016, and the percentage of equity interests attributable to Company increased from 55% to 67% and then to 90%.
- (b) Mudanjiang BD Power is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 9 June 2006. During the year, 51% of the share of the company was pledged to secure of other loans raised amounted to RMB40 million of the Group.
- (c) Mudanjiang Daytech Chemical is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 30 December 2006.
- (d) Mudanjiang Dongbei Chemical is a sino-foreign equity joint venture established in the PRC for an operating period of 50 years commencing from the approval date of 27 May 2004.
- (e) Mudanjiang Dongbei Gaoxin is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 26 April 2005.
- (f) Heihe Longjiang Chemical is a wholly foreign-owned enterprise established in the PRC for an operating period of 20 years commencing from the approval date of 5 June 2008.
- (g) Jinyang Municipal is a limited liability company established in the PRC with an indefinite operating period. Jinyang Municipal was disposed during the year.
- (h) Mudanjiang New Energy is a limited liability company established in the PRC with an indefinite operating period.
- (i) Longjin Wine is a limited liability company established in the PRC with an indefinite operating period.
- (j) Mudanjiang Longtuo Lithium Battery New Material Company Limited is a wholly foreign-owned enterprise registered in the PRC with an indefinite operating period.
- (k) Nature Enterprise Management (Tianjin) Company Limited is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 20 June 2022.

### 23. 附屬公司資料(續)

附註：

- (a) 本集團於二零零九年六月十九日、二零一二年一月十二日及二零一六年六月十六日收購該附屬公司之股權，本公司應佔股權百分比由55%增加至67%，及後增加至90%。
- (b) 牡丹江佳日熱電為於中國註冊之外商獨資企業，經營期自批准日期二零零六年六月九日起計為期50年。年內，已就本集團其他貸款增加人民幣40百萬元質押該公司51%股份。
- (c) 牡丹江日達化工為於中國註冊之外商獨資企業，經營期自批准日期二零零六年十二月三十日起計為期50年。
- (d) 牡丹江東北化工為於中國成立之中外合資合營企業，經營期自批准日期二零零四年五月二十七日起計為期50年。
- (e) 牡丹江東北高新為於中國註冊之外商獨資企業，經營期自批准日期二零零五年四月二十六日起計為期50年。
- (f) 黑河龍江化工為於中國成立之外商獨資企業，經營期自批准日期二零零八年六月五日起計為期20年。
- (g) 金陽市政為於中國成立之有限公司，並無確定經營期。金陽市政已於年內出售。
- (h) 牡丹江新能源為於中國成立之有限公司，並無確定經營期。
- (i) 龍晉酒業為於中國成立之有限公司，並無確定經營期。
- (j) 牡丹江龍拓鋰電池新材料有限公司為於中國註冊之外商獨資企業，並無確定經營期。
- (k) 天然企業管理(天津)有限公司為於中國註冊之外商獨資企業。經營期自批准日期二零二二年六月二十日起計為期50年。



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For the year ended 30 June 2022 截至二零二二年六月三十日止年度

23. PARTICULARS OF SUBSIDIARIES (Continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

23. 附屬公司資料(續)

下表列示擁有對本集團屬重大之非控股權益(「非控股權益」)之附屬公司資料。所概述之財務資料指公司間對銷前之金額。

		Mudanjiang Dongbei Chemical 牡丹江東北化工		Racing Dragon 爭龍	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
Principal country/place of business/country of incorporation	主要營業國家/地點/註冊成立國家	PRC/PRC 中國/中國	PRC/PRC 中國/中國	PRC/BVI 中國/英屬處女群島	PRC/BVI 中國/英屬處女群島
% of ownership interest/voting rights held by NCI	非控股權益所持所有權權益/投票權%	36.89%	36.89%	10%	10%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June:</b>	<b>於六月三十日:</b>				
Non-current assets	非流動資產	34,833	41,378	825,876	787,262
Current assets	流動資產	242,179	288,119	54,151	145,174
Current liabilities	流動負債	(29,628)	(69,896)	(1,309,445)	(1,298,654)
Net assets/(liabilities)	資產/(負債)淨額	247,384	259,601	(429,418)	(366,218)
Accumulated NCI	累計非控股權益	91,260	95,767	(42,942)	(36,622)
<b>Year ended 30 June:</b>	<b>截至六月三十日止年度:</b>				
Revenue	收益	-	-	198,664	23,424
Loss	虧損	(5,856)	(2,426)	(74,548)	(66,210)
Total comprehensive income	全面收入總額	(12,217)	20,544	(63,200)	(94,180)
Loss allocated to NCI	分配予非控股權益之虧損	(2,160)	(895)	(7,455)	(6,621)
Total comprehensive income allocated to NCI	分配予非控股權益之全面收入總額	(4,507)	7,579	(6,320)	(9,418)
Net cash generated from operating activities	經營活動所得現金淨額	-	-	5,119	13,339
Net cash used in investing activities	投資活動所用現金淨額	-	-	(3,090)	(2,368)
Net cash used in financing activities	融資活動所用得現金淨額	-	-	(726)	(9,851)
Effect of foreign exchange rate changes	外匯匯率變動之影響	-	-	(91)	6
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	-	-	1,212	1,126

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 24. INVENTORIES

## 24. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Raw materials	原材料	5,395	8,327
Finished goods	製成品	16,802	1,112
Less: Provision for impairment loss	減：減值虧損撥備	-	(3,704)
		<b>22,197</b>	<b>5,735</b>

During the year ended 30 June 2022, reversal of impairment of slowing moving and written off of damaged inventories of approximately HK\$3,726,000 (2021: HK\$Nil) and HK\$Nil (2021: HK\$171,000) respectively have been (credited)/charged to the consolidated statement of profit or loss.

The reversal of impairment of slowing moving inventories was caused by resumption of manufacturing of the HLCL during the year.

截至二零二二年六月三十日止年度，滯銷貨品的減值撥回及已損壞存貨的撇銷分別約為3,726,000港元(二零二一年：零港元)及零港元(二零二一年：171,000港元)，已自綜合損益表(計入)/扣除。

滯銷貨品的減值撥回是由於年內黑河龍江化工恢復生產所致。

## 25. TRADE RECEIVABLES

## 25. 應收貿易賬項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的應收貿易賬項	51,478	42,373
Less: allowance for ECL	減：信貸虧損撥備	(21,719)	(19,353)
		<b>29,759</b>	<b>23,020</b>

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 15 to 30 days (2021: 15 to 30 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

本集團主要按信貸條款與客戶進行交易。信貸期一般介乎15至30日(二零二一年：15至30日)。本集團致力嚴格控制其未償還應收款項。逾期結餘經由董事定期審閱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 25. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	6,447	1,252
31 to 60 days	31至60日	314	1,226
61 to 90 days	61至90日	1,679	2,944
91 to 120 days	91至120日	3,990	1,592
121 to 150 days	121至150日	3,456	1,623
151 to 180 days	151至180日	3,463	3,812
181 to 365 days	181至365日	10,410	10,571
Over 365 days	超逾365日	-	-
		<b>29,759</b>	23,020

The Group's trade receivables are denominated in RMB.

As at 30 June 2022, an allowance of approximately HK\$21,719,000 (2021: HK\$19,353,000) was made for estimated irrecoverable trade receivables.

The movement in allowance of ECL for trade receivables is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 July	於七月一日	19,353	12,147
Provision of allowance	撥備	3,311	5,880
Exchange differences	匯兌差額	(945)	1,326
At 30 June	於六月三十日	<b>21,719</b>	19,353

As at 30 June 2022, trade receivables net of allowance of ECL of approximately HK\$23,312,000 (2021: HK\$21,768,000) were past due but not impaired. These mainly relate to a number of independent customers that are either active and or have a good track record and established creditworthiness with the Group for whom there is no recent history of default.

## 25. 應收貿易賬項(續)

應收貿易賬項(經扣除撥備)按發票日期呈列之賬齡分析如下:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	6,447	1,252
31 to 60 days	314	1,226
61 to 90 days	1,679	2,944
91 to 120 days	3,990	1,592
121 to 150 days	3,456	1,623
151 to 180 days	3,463	3,812
181 to 365 days	10,410	10,571
Over 365 days	-	-
	<b>29,759</b>	23,020

本集團之應收貿易賬項以人民幣計值。

於二零二二年六月三十日，已就估計不可收回應收貿易賬項計提撥備約21,719,000港元(二零二一年：19,353,000港元)。

預期信貸虧損應收貿易賬項撥備之變動如下:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 July	19,353	12,147
Provision of allowance	3,311	5,880
Exchange differences	(945)	1,326
At 30 June	<b>21,719</b>	19,353

於二零二二年六月三十日，應收貿易賬項(經扣除預期信貸虧損撥備)約23,312,000港元(二零二一年：21,768,000港元)已逾期但並無減值。此主要與多個活躍或具有良好往績記錄，並與本集團建立信用的獨立客戶有關。彼等近期並無拖欠還款記錄。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**26. 預付款項、訂金及其他應收款項**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Prepayments	預付款項	30,400	44,531
Deposits	訂金	757	757
Other receivables	其他應收款項	42,646	59,808
		<b>73,803</b>	105,096

The carrying amounts of Group's prepayments, deposits and other receivables are denominated in the following currencies:

本集團預付款項、訂金及其他應收款項之賬面價值乃以下列貨幣計價：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	18,801	28,803
RMB	人民幣	55,002	76,293
		<b>73,803</b>	105,096

As at 30 June 2022, allowance of approximately HK\$22,973,000 (2021: HK\$119,043,000) was made for estimated irrecoverable other receivables under general approach of HKFRS 9 with reference to historical loss record of the Group. The historical loss rates are adjusted to reflect current and forward-looking information as factors affecting the ability of the counterparty to settle the receivables.

於二零二二年六月三十日，參考本集團的過往虧損記錄，根據香港財務報告準則第9號的一般方法已就估計不可收回應收貿易賬項計提撥備約22,973,000港元(二零二一年：119,043,000港元)。本集團對過往虧損率作出調整以反映有關影響交易對手結算應收款項能力的因素的當前及前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

#### 27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed shares in Hong Kong, at fair value (Note) 於香港上市之股份(附註)	1,971	564

Note: Listed shares in Hong Kong included in the financial assets at FVTPL were mainly investment in China Gas Industry Investment Holdings Co. Limited (Stock Code: 1940) ("CGII HLDGS") amounting to approximately HK\$1,820,000 (2021: HK\$Nil) as at 30 June 2022.

Given the trading of the shares of CGII HLDGS on the Stock Exchange was suspended as at 30 June 2022, the fair value of the Group's investment in CGII HLDGS as at 30 June 2022 was arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group, using the guideline public company method under the market approach which employed price-to-sales ("P/S") multiple in the valuation, which is a generally accepted approach in the industry. The selection of guideline companies is by understanding the principal business of the valuation target and search for public companies with businesses as similar with the valuation target as possible. Subsequently to 30 June 2022, the trading on the Stock Exchange of the shares of CGII HLDGS was resumed on 13 September 2022.

#### 27. 按公平值計入損益之金融資產

附註：於二零二二年六月三十日，按公平值透過損益列賬之金融資產中的於香港上市之股份主要為於China Gas Industry Investment Holdings Co. Limited (股份代號：1940) ("CGII HLDGS")之投資約1,820,000港元(二零二一年：零港元)。

鑒於CGII HLDGS的股份於二零二二年六月三十日在聯交所停牌，本集團於二零二二年六月三十日對CGII HLDGS的投資的公平值是根據獨立機構進行的估值得出的與本集團無關的合資格專業估值師，根據於估值時應用市銷率(「市銷率」)倍數的市場法採用指引公眾公司法，此為業內普遍接受的方法。選擇指引公司乃透過了解估值目標之主要業務並尋找業務盡可能與估值目標相似之公眾公司。隨後至二零二二年六月三十日，CGII HLDGS股份於二零二二年九月十三日在聯交所復牌。

#### 28. BANK AND CASH BALANCES

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash in banks and on hand 銀行及手頭現金	12,874	46,775

As at 30 June 2022, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$4,532,000 (2021: HK\$10,134,000) and out of which amounted to approximately HK\$1,734,000 (2021: HK\$712,000) was frozen by the Court of Heilongjiang Province. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. The Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

#### 28. 銀行及現金結存

於二零二二年六月三十日，本集團以人民幣為單位之銀行及現金結存約為4,532,000港元(二零二一年：10,134,000港元)，而其中金額約1,734,000港元(二零二一年：712,000港元)已被黑龍江省法院凍結。人民幣兌換外幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》限制。本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

## 29. ASSETS CLASSIFIED AS HELD FOR SALE

The following assets were classified as held for sale as at 30 June:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>		
Property, plant and equipment (Note (b))	物業、廠房及設備(附註(b))	-	83,928
Right-of-use assets (Note (b))	使用權資產(附註(b))	-	28,415
An associate company (Note (a))	聯營公司(附註(a))	<b>9,379</b>	-
		<b>9,379</b>	112,343

Notes:

- (a) Save for disclosed in note 21 to the consolidated financial statements, on 21 January 2022, the Group entered into a sale and purchase agreement with Tianjin Boguang Chemical Technology Company Limited, an independent third party to the Group, pursuant to which the Group has conditionally agreed to sell the entire equity interest held in Mudanjiang Xusheng, representing 50% of its share capital, at a consideration of RMB8,000,000 (equivalent to approximately HK\$9,379,000) under which a cash deposit amounted to RMB4,500,000 (equivalent to approximately HK\$5,276,000) had been received by the Group. Accordingly, the carrying amount of investment in Mudanjiang Xusheng had been classified as assets held for sale and are presented separately in the consolidated statement of financial position as at 30 June 2022.
- (b) On 28 December 2020, Heihe Longjiang Chemical, a company indirectly owned as to 90% by the Company, entered into an agreement (the "Disposal Agreement") with Heihe Longhe Investment Management Limited\* (黑河龍合投資管理有限責任公司) ("HLIML"), an independent third party, pursuant to which Heihe Longjiang Chemical had agreed to transfer the land use rights of certain pieces of land (the "Land") located in the PRC at an aggregate consideration of RMB156,440,000 (equivalent to approximately HK\$185,500,000), comprising RMB139,440,000 with land compensation of RMB17,000,000 (the "Land Disposal").

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

## 29. 分類為持作出售的資產

於六月三十日，下列資產分類為持作出售：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>		
Property, plant and equipment (Note (b))	物業、廠房及設備(附註(b))	-	83,928
Right-of-use assets (Note (b))	使用權資產(附註(b))	-	28,415
An associate company (Note (a))	聯營公司(附註(a))	<b>9,379</b>	-
		<b>9,379</b>	112,343

附註：

- (a) 除綜合財務報表附註21所披露者外，於二零二二年一月二十一日，本集團與本集團的獨立第三方天津博光化工技術有限公司訂立買賣協議，據此，本集團有條件同意出售其所持有牡丹江旭昇的全部股權(即其50%股本)，代價為人民幣8,000,000元(相當於約9,379,000港元)，其中本集團已收取現金按金人民幣4,500,000元(相當於約5,276,000港元)。因此，於聯營企業之投資的賬面值已被分類為持作出售的資產，並於二零二二年六月三十日的綜合財務狀況表中單獨呈列。
- (b) 於二零二零年十二月二十八日，本公司間接擁有90%的公司黑河龍江化工與獨立第三方黑河龍合投資管理有限責任公司(「黑河龍合投資管理」)訂立協議(「出售協議」)，據此，黑河龍江化工同意轉讓位於中國的若干地塊(「該等地塊」)的土地使用權，總代價為人民幣156,440,000元(相當於約185,500,000港元)，包括人民幣139,440,000元以及人民幣17,000,000元的土地賠償(「土地出售事項」)。

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

\* English name is for identification purpose only

\* 英文名稱僅供識別



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綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**29. ASSETS CLASSIFIED AS HELD FOR SALE**  
(Continued)

(b) (Continued)

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

The Land Disposal were previously classified as “non-current asset held for sale” in accordance with HKFRS 5 as at 30 June 2021.

During the year ended 30 June 2022, the management of the Group resolved to suspend the Land Disposal (the “**Suspension**”) following the businesses of manufacture and sale of calcium carbide became reactive under which unanimous consent of the Suspension had been reached between Heihe Longjiang Chemical and HLIML. For the purpose of preparing the consolidated financial statements of the Group for the year ended 30 June 2022, the Directors of the Company are of the view that the plan to complete the Land Disposal is not highly probable under which the conditions in classifying the Lands as non-current asset held for sale in accordance with HKFRS 5 is unable to meet and therefore approximately HK\$83,928,000 and approximately HK\$28,415,000 attributed to the Lands were reclassified from non-current assets held for sale to property, plant and equipment and right-of-use assets respectively.

The movement in assets classified as held for sale is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 July	於七月一日	112,343	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	83,928
Transfer from right-of-use assets	轉撥自使用權資產	–	28,415
Transfer from investment in an associate	轉撥自聯營企業的投資	9,379	–
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(77,138)	–
Transfer to right-of-use assets	轉撥至使用權資產	(26,981)	–
Loss on reclassification charged to profit or loss	重新分類計入損益的虧損	(5,393)	–
Exchange differences	匯兌差額	(2,831)	–
At 30 June	於六月三十日	9,379	112,343

**29. 分類為持作出售的資產(續)**

(b) (續)

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

於二零二一年六月三十日，根據香港財務報告準則第5號，土地出售事項先前分類為「持作出售的非流動資產」。

於截至二零二二年六月三十日止年度，由於製造及銷售碳化鈣的業務再次活躍，本集團管理層決議暫停土地出售(「**暫停出售事項**」)，黑河龍江化工及黑河龍合投資管理已就暫停出售事項達成一致意見。就編製本集團截至二零二二年六月三十日止年度的綜合財務報表的目的而言，本公司董事認為完成土地出售的可能性不大，乃由於無法滿足根據香港財務報告準則第5號將土地出售事項分類為持作出售的非流動資產的條件，因此，歸屬於該等地塊的約83,928,000港元及約28,415,000港元由持作出售的非流動資產分別重新分類至物業、廠房及設備及使用權資產。

分類為持作出售的資產的變動如下：

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綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

30. SHARE CAPITAL

30. 股本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.10 each	5,000,000,000股每股面值 0.10港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
2,660,560,978 (2021: 1,603,707,319) ordinary shares of HK\$0.10 each	2,660,560,978股(二零二一年： 1,603,707,319股)每股面值 0.10港元之普通股	266,056	160,371
		Number of ordinary shares issued 已發行普通股 數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	1,339,927	133,993
Exercise of share options (Note (a))	行使購股權(附註(a))	71,280	7,128
Conversion of convertible bonds (Note (b))	轉換可換股債券(附註(b))	92,500	9,250
Placing of shares (Note (c))	配售股份(附註(c))	100,000	10,000
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日	1,603,707	160,371
Placing of shares (Note (d))	配售股份(附註(d))	170,000	17,000
Rights issue (Note (e))	供股(附註(e))	886,854	88,685
At 30 June 2022	於二零二二年六月三十日	2,660,561	266,056

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 30. SHARE CAPITAL (Continued)

Notes:

- (a) On 6 July 2020, 5 August 2020, 26 August 2020, 7 September 2020, 8 October 2020, 10 November 2020 and 26 April 2021, the subscription rights attaching to 71,280,000 share options issued pursuant to the share option scheme of the Company were exercised at the subscription prices of HK\$0.325, HK\$0.345 and HK\$0.38 per shares, resulting in the issue of 71,280,000 shares of HK\$0.1 each for the total cash consideration of approximately HK\$24,097,000, which was used for general working capital.
- (b) On 23 December 2020 and 16 February 2021, a total of 92,500,000 shares with exercise price of HK\$0.40 per share were issued upon conversion of convertible bonds.
- (c) On 10 June 2021, a total of 100,000,000 shares with subscription price of HK\$0.30 per share were issued under general mandate pursuant to the subscription agreement dated 1 June 2021. The net proceeds of approximately HK\$29,362,000 was used for working capital for resumption of production of the Group.
- (d) On 3 September 2021, a total of 170,000,000 shares with subscription price of HK\$0.25 per share were issued under general mandate pursuant to the subscription agreement dated 24 August 2021. The net proceeds of approximately HK\$40,951,000 was used for repayment of debts and general working capital of the Group.
- (e) On 7 January 2022, a total of 886,853,659 rights shares with subscription price of HK\$0.12 per rights share were allotted and issued pursuant to the underwriting agreement entered on 23 November 2021. The net proceeds of approximately HK\$106,422,000 was used for repayment of the Group's indebtedness and general working capital.

#### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

### 30. 股本(續)

附註：

- (a) 於二零二零年七月六日、二零二零年八月五日、二零二零年八月二十六日、二零二零年九月七日、二零二零年十月八日、二零二零年十一月十日及二零二一年四月二十六日，根據本公司購股權計劃發行之71,280,000份購股權附帶之認購權按每股股份0.325港元、0.345港元及0.38港元的認購價獲行使，導致發行71,280,000股每股0.1港元之股份，總現金代價約24,097,000港元已用作一般營運資金。
- (b) 於二零二零年十二月二十三日及二零二一年二月十六日，於轉換可換股債券時發行合共92,500,000股股份，行使價為每股0.40港元。
- (c) 於二零二一年六月十日，按照日期為二零二一年六月一日的認購協議根據一般授權發行合共100,000,000股股份，認購價為每股0.30港元。所得款項淨額約29,362,000港元已用作本集團復產的營運資金。
- (d) 於二零二一年九月三日，合共170,000,000股股份，行使價為每股0.25港元已根據日期為二零二一年八月二十四日的認購協議，以一般授權發行。所得款項淨額約40,951,000港元將用於償還本集團債務及一般營運資金。
- (e) 於二零二二年一月七日，已根據於二零二一年十一月二十三日訂立的包銷協議配發及發行合共886,853,659股股份，認購價為每股股份0.12港元。所得款項淨額約106,422,000港元將用於償還本集團債務及一般營運資金。

#### 資本管理

本集團在資本管理上的目標為保障本集團有能力繼續營運，透過優化債務及股本結餘為股東提供最大回報。本集團的資本架構包括所有股東權益部分。

本集團按風險比例釐定資本金額。本集團管理資本結構，並根據經濟狀況變化及相關資產的風險特徵作出調整。為維持或調整資本結構，本集團可能調整支付的股息、發行新股、回購股份、募集新債務、贖回現有的債務或出售資產以減少債務。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 30. SHARE CAPITAL (Continued)

#### Capital management (Continued)

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group is in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the total number of the shares in issue.

The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year.

The Company has maintained the prescribed public float under the Listing Rules during the years ended 30 June 2022 and 2021.

### 31. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 20 December 2012 for a period of 10 years. The purpose of the Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. Under the Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares. The offer for a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and in any event not later than 10 years from the date of grant of share options, subject to the provisions for early termination thereof.

### 30. 股本(續)

#### 資本管理(續)

本集團透過考慮資本成本及與各類資本有關的風險經常審閱資本架構。本集團將透過派付股息、發行新股及股份回購以及發行新債、贖回現有債務或出售資產以減少債務來平衡整體資本架構。

外部對本集團施加之資本要求，其公眾持股量須最少為已發行股份總數的25%，以維持其於聯交所的上市地位。

本集團接獲主要東及其他關連人士有關彼等所持股份任何變動的報告，以確保整個年度內持續遵守25%的限額。

於截至二零二二年及二零二一年六月三十日止年度，本公司已維持上市規則規定的公眾持股量。

### 31. 購股權計劃

本公司於二零一二年十二月二十日採納為期10年之購股權計劃(「該計劃」)。該計劃之目的為使本集團能向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。根據該計劃，董事可全權酌情向任何合資格參與者授出購股權，以按(i)本公司股份於提呈授出購股權當日(必須為營業日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出購股權當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值三者中最高之價格認購本公司普通股。購股權可於提呈授出日期起計21日內接納，承授人須於接納時支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，在有關提早終止之規定規限下，在任何情況下於授出購股權日期起計10年內失效。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 31. SHARE OPTION SCHEME (Continued)

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time. The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the extraordinary general meeting held on 20 December 2012.

Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

(a) Details of the specific categories of options are as follows:

### 31. 購股權計劃(續)

所有根據該計劃及本集團任何其他購股權計劃已授出而尚未行使之購股權獲行使時將予配發及發行之股份最高數目，合共不得多於本公司不時已發行相關類別股份之30%。根據該計劃將授出之所有購股權獲行使時可配發及發行之股份總數，相等於在股東特別大會召開日期二零一二年十二月二十日之本公司已發行股份數目的10%。

購股權並無賦予持有人獲享股息或於股東大會投票之權利。

(a) 購股權之特定分類詳述如下：

	Option A 購股權A	Option B 購股權B
Grant date 授出日期	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
Vesting period (Note (1)) 歸屬期(附註(1))	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
Exercise period 行使期	24 December 2018 to 23 December 2021 二零一八年十二月二十四日至 二零二一年十二月二十三日	3 November 2020 to 2 November 2023 二零二零年十一月三日至 二零二三年十一月二日
Exercise price at date of grant 於授出日期之行使價	0.325	0.380
Price of the Company's shares at the date of grant (Note (2)) 本公司股份於授出日期之價格(附註(2))	0.325	0.380
Exercise price adjusted after rights issue (Note (3)) 供股後行使價調整(附註(3))	N/A不適用	0.397

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 31. SHARE OPTION SCHEME (Continued)

**(a)** (Continued)

Notes:

- (1) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (2) The price of the Company's shares disclosed as at the date of the grant of the share options is the higher of the closing price of the shares of the Company on the date of grant of the share options or the average Stock Exchange closing price for the five business days immediately preceding the date of the grant of the share options.
- (3) As a result of the rights issue as detailed in note 30(e) to the consolidated financial statements, the exercise price of the outstanding share options – Option B was adjusted from HK\$0.380 to HK\$0.397 per share with effect from 7 January 2022 after taking into account the adjustment factor of theoretical ex-rights price per share of HK\$0.958.

At 30 June 2022, 99,135,542 share options (2021: 171,500,000 share options) remains outstanding under the Scheme, representing approximately 4% (2021: 11%) of the ordinary shares of the Company in issue at that date. The Scheme allows the Directors of the Company, when offering the grant of any option, to impose any condition including any performance target which must be met before the option shall vest and become exercisable. The share options granted so far by the Company have been imposed with just a service condition. The exercise price is determined by the Directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant and (ii) the average closing price of the shares for the five business days immediately preceding the date of grant. HK\$1 is payable by each eligible participant to the Company on acceptance of an offer of options, to be paid within 1 month from the date of the offer.

### 31. 購股權計劃(續)

**(a)** (續)

附註：

- (1) 購股權之歸屬期為授出日期至行使期開始止期間。
- (2) 本公司股份於購股權授出日期披露之價格為本公司股份於授出購股權日期之收市價或緊接購股權授出日期前五個營業日於聯交所所報平均收市價兩者之較高者。
- (3) 由於綜合財務報表附註30(e)所詳述的供股，經考慮每股理論除權價0.958港元的調整因素後，尚未行使的購股權－購股權B的行使價由每股0.380港元調整至0.397港元，自二零二二年一月七日起生效。

於二零二二年六月三十日，該計劃項下仍有99,135,542份購股權（二零二一年：171,500,000份購股權）尚未行使，相當於本公司於該日已發行普通股之約4%（二零二一年：11%）。該計劃允許本公司董事於授出任何購股權時附加任何強制條件，包括於購股權歸屬及成為可行使前須達至任何表現目標。本公司目前授出之購股權僅附加一項服務條件。行使價由本公司董事釐定，及須不低於以下最高者(i)本公司股份於授出日期之收市價及(ii)股份於緊接授出日期前五個營業日之平均收市價。各合資格參與者須就接納購股權要約向本公司支付1港元及須於要約日期起計一個月內支付。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**31. SHARE OPTION SCHEME (Continued)**

**(b) The movement of share options granted and weighted average exercise prices of share options**

**31. 購股權計劃(續)**

**(b) 已授出購股權及購股權加權平均行使價之變動**

		Director 董事		Employee 僱員	
		Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 July 2020	於二零二零年七月一日尚未行使	21,560,000	0.328	143,620,000	0.330
Granted during the year	本年度授出	64,500,000	0.380	65,000,000	0.380
Exercised during the year	本年度行使	-	-	(71,280,000)	0.338
Lapsed during the year	本年度失效	(21,560,000)	0.328	(30,340,000)	0.345
Outstanding at 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日尚未行使	64,500,000	0.380	107,000,000	0.352
Adjustment due to rights issue during the year	本年度由於供股而予調整	(2,171,688)	N/A不適用	(2,192,770)	N/A不適用
Lapsed during the year	本年度失效	-	-	(55,000,000)	0.325
Cancelled during the year	本年度註銷	(13,000,000)	0.380	-	-
Outstanding at 30 June 2022	於二零二二年六月三十日 尚未行使	49,328,312	0.397	49,807,230	0.397

The share options outstanding at 30 June 2022 have exercise prices of HK\$0.397 per option (2021: HK\$0.325 to HK\$0.380) and a weighted average remaining contractual life of 1.34 years (2021: 1.75 years).

於二零二二年六月三十日尚未行使購股權之行使價為每份購股權0.397港元(二零二一年: 0.325港元至0.380港元)及加權平均餘下合約年期為1.34年(二零二一年: 1.75年)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

31. SHARE OPTION SCHEME (Continued)

(c) Fair value of share option granted

Fair value of share options granted during the year ended 30 June 2021 was as follows:

Grantees	Position	Date of grant	Number of shares of the Company to be issued upon exercise of the share options granted to such grantee in full 授予該承授人的購股權獲全部行使後將發行的本公司股份數目	Fair value of the option granted 已授出購股權的公平值 (HK\$'000) (千港元)
承授人	職位	授出日期		
Chan Yuk Foebe	Chairman and Chief Executive Officer	3 November 2020	13,000,000	2,070
陳昱	主席兼行政總裁	二零二零年十一月三日		
Law Tze Ping Eric	Executive Director	3 November 2020	13,000,000	2,070
羅子平	執行董事	二零二零年十一月三日		
Yu Defa (Note 1)	Executive Director	3 November 2020	13,000,000	2,070
于德發(附註1)	執行董事	二零二零年十一月三日		
Ma Wing Yun Bryan	Independent Non-executive Director	3 November 2020	8,500,000	1,353
馬榮欣	獨立非執行董事	二零二零年十一月三日		
Tam Ching Ho	Independent Non-executive Director	3 November 2020	8,500,000	1,353
譚政豪	獨立非執行董事	二零二零年十一月三日		
Hau Chi Kit	Independent Non-executive Director	3 November 2020	8,500,000	1,353
侯志傑	獨立非執行董事	二零二零年十一月三日		
Employees (Note 2)		3 November 2020	65,000,000	9,236
僱員(附註2)		二零二零年十一月三日		

Notes:

- (1) Mr. Yu Defa was retired from an executive director on 9 December 2021 under which 13,000,000 share options granted to Mr. Yu Defa at fair value amounted to HK\$2,070,000 was cancelled on 9 December 2021.
- (2) Five employees' share options were lapsed during the year ended 30 June 2022 under which 55,000,000 share options granted to those employees at fair value amounted to HK\$1,727,000.

31. 購股權計劃(續)

(c) 已授出購股權的公平值

截至二零二一年六月三十日止年度授予的購股權的公平值如下：

Number of shares of the Company to be issued upon exercise of the share options granted to such grantee in full 授予該承授人的購股權獲全部行使後將發行的本公司股份數目	Fair value of the option granted 已授出購股權的公平值 (HK\$'000) (千港元)
13,000,000	2,070
13,000,000	2,070
13,000,000	2,070
8,500,000	1,353
8,500,000	1,353
8,500,000	1,353
65,000,000	9,236

附註：

- (1) 于德發先生於二零二一年十二月九日退任執行董事，於二零二一年十二月九日註銷了按公平值授予于德發先生的13,000,000份購股權，金額為2,070,000港元。
- (2) 五名僱員的購股權於截至二零二二年六月三十日止年度失效，其中按公平值授予該等僱員的55,000,000份購股權為1,727,000港元。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**31. SHARE OPTION SCHEME (Continued)**

**(c) Fair value of share option granted (Continued)**

The share options were measured at fair value at grant date with reference to a valuation report prepared by Ample Appraisal Limited, calculated using Binomial Pricing Model with the following key assumptions:

		<b>24 December 2018</b>	<b>3 November 2020</b>
		二零一八年 十二月二十四日	二零二零年 十一月三日
		<b>Option A</b>	<b>Option B</b>
		<b>購股權A</b>	<b>購股權B</b>
Share price	股價	0.325	0.380
Exercise price	行使價	0.325	0.380
Expected volatility (Note)	預期波動(附註)	85%	65%
Expected options life	預期購股權年期	3 years 3年	3 years 3年
Expected dividends	預期股息	0%	0%
Risk-free interest rate (per annum)	無風險利率(每年)	1.869%	0.155%
Fair value of a share option at grant date	購股權於授出日期之公平值	0.0314	0.1421-0.1592

Note: The expected volatility is based on the historic volatility which based on data available for the past 1.5 years. Changes in the subjective input assumptions could materially affect the fair value estimates.

No share option was granted for the year ended 30 June 2022. The total expense recognised in profit or loss for the year ended 30 June 2021 in respect of the Scheme amounted to HK\$19,505,000.

Share options were granted with a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

**31. 購股權計劃(續)**

**(c) 已授出購股權的公平值(續)**

購股權按授出日期之公平值計量，當中參考豐盛評估有限公司編製之估值報告並使用二項式定價模式進行計算，所使用的關鍵假設如下：

	<b>24 December 2018</b>	<b>3 November 2020</b>
	二零一八年 十二月二十四日	二零二零年 十一月三日
	<b>Option A</b>	<b>Option B</b>
	<b>購股權A</b>	<b>購股權B</b>

附註：預期波動乃以基於過往1.5年可得數據之歷史波動為基礎。主觀輸入數據假設變動或會對公平值估計產生重大影響。

截至二零二二年六月三十日止年度，概無已授出購股權。截至二零二一年六月三十日止年度就該計劃於損益確認之開支總額為19,505,000港元。

購股權之授出附帶服務條件。已接受服務於授出日期之公平值計量未計入該條件。購股權授出並無附帶市場條件。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**32. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY**

**(a) Statement of financial position of the Company**

**32. 本公司之財務狀況表及儲備變動**

**(a) 本公司之財務狀況表**

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	23	8,742	17,935
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		342,857	684,090
Other receivables	其他應收款項		18,036	20,000
Amount due from a deconsolidated subsidiary	應收終止綜合入賬附屬公司款項	42	-	32,000
Bank and cash balances	銀行及現金結存		1,354	7,531
			<b>362,247</b>	743,621
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>370,989</b>	761,556
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	266,056	160,371
Reserves	儲備	32(b)	(1,232,655)	(752,039)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>(966,599)</b>	(591,668)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	40	16,538	45,339
Bonds payable	應付債券	38	916,770	635,596
			<b>933,308</b>	680,935
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付附屬公司款項		219,400	219,449
Other payables and accruals	其他應付款項及應計款項		5,557	2,652
Bonds payable	應付債券	38	149,384	450,188
Convertible bonds	可轉換債券	40	29,939	-
			<b>404,280</b>	672,289
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>1,337,588</b>	1,353,224
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>總權益及負債</b>		<b>370,989</b>	761,556
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動(負債)/資產淨值</b>		<b>(42,033)</b>	71,332
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(33,291)</b>	89,267
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(966,599)</b>	(591,668)

Approved and authorised for issue by the Board of Directors on 21 October 2022 and are signed on its behalf by:

於二零二二年十月二十一日獲董事會批准及授權刊發並由以下人士代表簽署：

Chan Yuk Foebe  
陳昱  
Chairman  
主席

Law Tze Ping Eric  
羅子平  
Executive Director  
執行董事

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**32. STATEMENT OF FINANCIAL POSITION AND  
MOVEMENT OF RESERVE OF THE COMPANY**

(Continued)

**(b) Reserves movement of the Company**

**32. 本公司之財務狀況表及儲備變動(續)**

**(b) 本公司之儲備變動**

		Share premium	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		購股權 股份溢價	購股權 儲備	可換股債券 權益儲備	累計虧損	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
		(Note 33 (b)(i))	(Note 33 (b)(ii))	(Note 33 (b)(iv))		
		(附註33(b)(i))	(附註33(b)(ii))	(附註33(b)(iv))		
At 1 July 2020	於二零二零年七月一日	60,808	11,752	-	(787,791)	(715,231)
Loss for the year	本年度虧損	-	-	-	(142,452)	(142,452)
Grant of share options	授出購股權	-	19,505	-	-	19,505
Exercise of share options	行使購股權	21,801	(4,832)	-	-	16,969
Lapsed of share options	購股權失效	-	(7,040)	-	7,040	-
Issue of convertible bonds	發行可換股債券	-	-	34,065	-	34,065
Conversion of convertible bonds	轉換可換股債券	28,347	-	(12,604)	-	15,743
Placing of shares	配售股份	19,362	-	-	-	19,362
At 30 June 2021 and at 1 July 2021	於二零二一年六月三十日及 於二零二一年七月一日	130,318	19,385	21,461	(923,203)	(752,039)
Loss for the year	本年度虧損	-	-	-	(527,906)	(527,906)
Redemption of convertible bonds	贖回可換股債券	-	-	(14,648)	14,648	-
Issue of convertible bonds	發行可換股債券	-	-	5,602	-	5,602
Issue of shares on rights issue	因供股發行股份	17,737	-	-	-	17,737
Placing of shares	配售股份	23,951	-	-	-	23,951
Lapsed of share options	購股權失效	-	(3,797)	-	3,797	-
At 30 June 2022	於二零二二年六月三十日	172,006	15,588	12,415	(1,432,664)	(1,232,655)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 33. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves of the Group

##### (i) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

##### (ii) Share option reserve

Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and business associates of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 6(x) to the consolidated financial statements.

##### (iii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 6(e) to the consolidated financial statements.

##### (iv) Convertible bonds equity reserve

Convertible bonds equity reserve represents the value of unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds.

### 33. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合全面收入表及綜合權益變動表呈列。

#### (b) 本集團儲備之性質及用途

##### (i) 股份溢價

本公司之股份溢價賬包括扣除股份發行費用後的本年度及以往年度新發行股份產生的溢價。

##### (ii) 購股權儲備

購股權儲備指根據就綜合財務報表附註6(x)以股本結算之股份付款所採納會計政策，確認本集團僱員及業務聯繫人士獲授尚未行使購股權實際或估計數目之公平值。

##### (iii) 外匯儲備

外匯儲備包含所有因換算海外業務財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註6(e)所載會計政策處理。

##### (iv) 可換股債券權益儲備

可換股債券權益儲備代表本公司發行的可換股債券未行使股本部分的價值，已根據就可換股債券採納的會計政策確認。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 34. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 120 days (2021: 30 to 120 days) from its suppliers.

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30日內	9,745	8,264
31 to 60 days	31至60日	3,023	279
61 to 90 days	61至90日	1,780	513
91 to 120 days	91至120日	3,170	3,910
121 to 365 days	121至365日	8,515	5,976
Over 365 days	超逾365日	31,405	33,135
		<b>57,638</b>	52,077

### 34. 應付貿易賬項

本集團一般獲供應商給予30至120日(二零二一年:30至120日)之信貸期。

應付貿易賬項按接收貨品日期呈列之賬齡分析如下:

### 35. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項	596,899	487,736
Accruals	應計款項	66,569	64,800
Deposit (Note)	按金(附註)	-	30,067
Provision for litigations	訴訟撥備	76,591	71,082
Contract liabilities arising from customers	來自客戶的合約負債		
- Heat and power	- 熱能及電力	4,490	9,135
- Calcium carbide	- 碳化鈣	3,199	3,267
- Construction services	- 建造服務	-	879
		<b>747,748</b>	666,966

For the contract liabilities at the year ended 30 June 2022 and 30 June 2021, the entire balances are recognised as revenue within one year.

### 35. 其他應付款項及應計款項

Other payables	其他應付款項	596,899	487,736
Accruals	應計款項	66,569	64,800
Deposit (Note)	按金(附註)	-	30,067
Provision for litigations	訴訟撥備	76,591	71,082
Contract liabilities arising from customers	來自客戶的合約負債		
- Heat and power	- 熱能及電力	4,490	9,135
- Calcium carbide	- 碳化鈣	3,199	3,267
- Construction services	- 建造服務	-	879
		<b>747,748</b>	666,966

就截至二零二二年六月三十日及二零二一年六月三十日止年度之合約負債而言，全部結餘於一年內確認為收益。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**35. OTHER PAYABLES AND ACCRUALS (Continued)**

Note: The deposits of approximately HK\$30,067,000 (equivalent to RMB25,000,000) was non-refundable and represented the deposit received for the disposal of 40% equity interest in Mudanjiang BD Power which was being forfeited and credited as other income of the Group during the year ended 30 June 2022.

**35. 其他應付款項及應計款項(續)**

附註：約 30,067,000 港元（相當於人民幣 25,000,000 元）的按金為不可退回，代表就出售牡丹江佳日熱電 40% 股權所收取的按金，其已被沒收並計入本集團截至二零二二年六月三十日止年度的其他收入。

**36. OTHER LOANS**

**36. 其他貸款**

		Contractual rate 合約利率		Contractual rate 合約利率	
		2022 二零二二年	2021 二零二一年		
		HK\$'000 千港元	HK\$'000 千港元		
Secured HK\$ loan	有抵押港元貸款	14%	44,960	18%	35,000
Secured RMB loan	有抵押人民幣貸款	9%–24%	75,440	12%–24%	33,676
			<b>120,400</b>		<b>68,676</b>

As at 30 June 2022, the other loans are secured by the pledge of the Group's property, plant and equipment, right-of-use assets and 51% equity interest in a wholly-owned PRC subsidiary (2021: property, plant and equipment and right-of-use assets). Details of which are disclosed in their respective notes.

All other loans are repayable within one year from drawdown date.

於二零二二年六月三十日，其他貸款以本集團物業、廠房及設備、使用權資產及中國全資附屬公司 51% 股權（二零二一年：物業、廠房及設備及使用權資產）作抵押。詳情披露於其各自的附註。

所有其他貸款須於提取日期起一年內償還。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 37. BANK LOANS

The Group's bank loans are repayable as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	9,115	42,885
In the second year	第二年	2,842	2,778
In the third to fifth years inclusive	第三年至第五年(包括首尾兩年)	8,893	8,692
After five years	五年後	1,532	4,811
		<b>22,382</b>	59,166
Less: Amount due for settlement within 12 months (shown under current liabilities)	減: 12個月內須償還之款項(列作流動負債)	<b>(9,115)</b>	(42,885)
		<b>13,267</b>	16,281

### 37. 銀行貸款

本集團之銀行貸款須於下列期間償還：

The carrying amounts of the Group's bank loans are denominated in the following currencies:

本集團銀行貸款之賬面值乃以下列貨幣為單位：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$	港元	16,051	19,001
RMB	人民幣	6,331	40,165
		<b>22,382</b>	59,166

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Analysed as:	分析為：		
Secured	已抵押	22,382	26,217
Unsecured	無抵押	-	32,949
		<b>22,382</b>	59,166

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 37. BANK LOANS (Continued)

Movement of bank loans is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 July	於七月一日	59,166	67,304
Repayment	償付	(3,676)	(12,297)
Proceeds	所得款項	-	6,000
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	-	(6,000)
Disposal of a subsidiary	出售一間附屬公司	(32,119)	-
Exchange differences	匯兌差額	(989)	4,159
As at 30 June	於六月三十日	22,382	59,166

As at 30 June 2022, the Group had aggregate outstanding bank loans of approximately HK\$22,382,000 (2021: HK\$26,217,000) secured by properties and right-of-use assets of the Group.

The Group's bank loans were at fixed-rate interest by 5.65% (2021: 5.65% to 12%) and variable-rate interest ranged from Hong Kong prime rate less 2.9% (2021: Hong Kong prime rate less 2.9%) per annum.

Amount of approximately HK\$6,331,000 was matured but still outstanding at 30 June 2022 (2021: HK\$32,949,000).

### 37. 銀行貸款(續)

銀行貸款變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1 July	於七月一日	59,166	67,304
Repayment	償付	(3,676)	(12,297)
Proceeds	所得款項	-	6,000
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	-	(6,000)
Disposal of a subsidiary	出售一間附屬公司	(32,119)	-
Exchange differences	匯兌差額	(989)	4,159
As at 30 June	於六月三十日	22,382	59,166

於二零二二年六月三十日，本集團的未償還銀行貸款總額約為22,382,000港元(二零二一年：26,217,000港元)，以本集團的物業及使用權資產作抵押。

本集團的銀行貸款每年按介乎5.65%的固定利率(二零二一年：5.65%至12%)及香港最優惠利率減2.9%的浮動利率(二零二一年：香港最優惠利率減2.9%)計息。

6,331,000港元於二零二二年六月三十日到期但仍未償還(二零二一年：32,949,000港元)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 38. BONDS PAYABLE

The movement of the bonds payable is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At beginning of year	於年初	1,085,784	988,268
Interest charge for the year	年內利息開支	155,489	109,321
Interest paid for the year	年內支付的利息	(8,800)	(9,805)
Redemption of bonds	贖回債券	(147,719)	(2,000)
Settlement of bonds by issuing convertible bonds	透過發行可換股債券結算債券	(18,600)	-
At the end of year	於年末	1,066,154	1,085,784
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的金額	(149,384)	(450,188)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算的金額	916,770	635,596

During the year ended 30 June 2022, the Group and the Company did not issue any corporate bonds (2021: Nil).

Details of the settlement by issuing convertible bonds was set out in the Company's announcement dated 21 June 2022.

The Group's undiscounted cash flow of outstanding bonds were repayable as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	於一年內	157,733	487,299
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,100,590	932,057
After five years	五年後	-	30,500
		1,258,323	1,449,856

### 38. 應付債券

應付債券之變動如下：

於截至二零二二年六月三十日止年度，本集團及本公司並無發行任何企業債券(二零二一年：無)。

透過發行可換股債券結算的詳情載於本公司日期為二零二二年六月二十一日的公告。

本集團未償還之未貼現現金流須於下列期間償還：

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 38. BONDS PAYABLE (Continued)

The bonds payables are unsecured and interest bearing at coupon rates ranging from 0% to 12% (2021: 3% to 12%).

The bonds payable are measured at amortised cost, using the effective interest method, and the effective rates are ranging from 2.2% to 18.92% p.a. (2021: 2.2% to 18.92% p.a.) after taking into account the transaction costs directly attributable to the issuance of the bonds.

Amount of approximately HK\$80,608,000 was matured but still outstanding at 30 June 2022 (2021: HK\$8,840,000).

### 38. 應付債券(續)

應付債券為無抵押及按票息率介乎0厘至12厘(二零二一年: 3厘至12厘)。

應付債券以實際利率法按攤銷成本計量, 經計及發行債券直接應佔之交易費用後實際年利率介乎於2.2厘至18.92厘(二零二一年: 年利率介乎2.2厘至18.92厘)。

約80,608,000港元的款項於二零二二年六月三十日到期但仍未償還(二零二一年: 8,840,000港元)。

### 39. LEASE LIABILITIES

### 39. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債:				
Within one year	一年內	1,536	2,634	1,483	2,275
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期間	-	1,536	-	1,483
Within a period of more than two years but not more than five years	兩年以上但不超過五年的期間	-	-	-	-
Total minimum lease payments	最低租賃款項總額	1,536	4,170	1,483	3,758
Less: Future finance charges	減: 未來財務費用	(53)	(412)	N/A	N/A
Present value of lease obligations	租賃承擔現值	1,483	3,758	1,483	3,758
Less: Amount due for settlement within 12 months shown under current liabilities	減: 流動負債項下所示於12個月內到期結算的金額	-	-	(1,483)	(2,275)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算的金額	-	-	-	1,483

The incremental borrowing rate applied to lease liabilities is 15.18% (2021: 15.18%). All lease obligation that is denominated in functional currency.

租賃負債應用的增量借貸利率為15.18%(二零二一年: 15.18%)。所有租賃責任按功能貨幣計值。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

40. CONVERTIBLE BONDS

40. 可換股債券

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Liability component</b>	<b>負債部分</b>		
Liability component of convertible bonds issued on 13 November 2020 measured at amortised costs (Note (a))	於二零二零年十一月十三日發行按攤銷成本計量的可換股債券負債部分(附註(a))	16,538	45,339
Liability component of convertible bonds issued on 21 June 2022 measured at amortised costs (Note (b))	於二零二二年六月二十一日發行按攤銷成本計量的可換股債券負債部分(附註(b))	29,939	-
Total liability component of convertible bonds	可換股債券負債部分總額	46,477	45,339
Less: Amounts shown under current liabilities	減：流動負債所示金額	(29,939)	-
Amounts shown under non-current liabilities	非流動負債所示金額	16,538	45,339
<b>Equity component</b>	<b>權益部分</b>		
Equity component of convertible bonds issued on 13 November 2020 (Note (a))	於二零二零年十一月十三日發行的可換股債券權益部分(附註(a))	6,813	21,461
Equity component of convertible bonds issued on 21 June 2022 (Note (b))	於二零二二年六月二十一日發行的可換股債券權益部分(附註(b))	5,602	-
Total equity component of convertible bonds	可換股債券權益部分總額	12,415	21,461

Notes:

(a) **Convertible bonds issued on 13 November 2020 containing liability and equity component ("CB 2021")**

On 13 November 2020, the Company issued CB 2021 with an aggregate principal amount of HK\$100,000,000 with zero coupon rate and to be matured on 12 November 2023.

The major terms of CB 2021 are as follows:

- (i) The bondholders of CB 2021 have the right to convert all or any portion of CB 2021 into shares of the Company at the conversion price of HK\$0.4 (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time on or after 13 November up to five days (excluding a Saturday) on which banks generally open for normal banking business in Hong Kong ("**Business Days**") prior to the third anniversary of the date of issue.
- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 10 Business Days' notice to the bondholders, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the outstanding principal amount of CB 2021 ("**Issuer's Redemption Option A**").

附註：

(a) 於二零二零年十一月十三日發行的可換股債券包含負債及權益部分(「二零二一年可換股債券」)

於二零二零年十一月十三日，本公司發行本金總額為100,000,000港元的零票息及將於二零二三年十一月十二日到期的二零二一年可換股債券。

二零二一年可換股債券主要條款如下：

- (i) 二零二一年可換股債券的債券持有人有權按換股價0.4港元的二零二一年可換股債券全部或任何部分轉換為本公司的股份(可進行反攤薄調整)。換股權可於十一月十三日或之後直至發行日期第三週年前五日(星期六除外)，在香港銀行通常開門進行一般銀行業務的日子(「營業日」)隨時行使。
- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於10個營業日的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還二零二一年可換股債券本金額100%(「發行人贖回權A」)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

#### 40. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(a) **Convertible bonds issued on 13 November 2020 containing liability and equity component ("CB 2021") (Continued)**

The CB 2021 contains two components, the liability and equity components. The initial fair value of the two components was determined based on proceeds at issuance. The initial fair value of the liability component was estimated to be HK\$65,935,000 as at 13 November 2020 (date of issue) using the residual method, taking into account the terms and conditions of the CB 2021, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer's Redemption Option A on the date of initial recognition are considered insignificant based on the valuation results. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the CB 2021 is 14.90% per annum. The residual amount representing the value of the equity component of HK\$34,065,000, was presented in equity under the heading "convertible bonds equity reserve".

(b) **Convertible bonds issued on 21 June 2022 containing liability and equity component ("CB 2022")**

On 21 June 2022, the Company issued CB 2022 with an aggregate principal amount of HK\$35,400,000 with zero coupon rate and to be matured on 20 June 2023.

The major terms of CB 2022 are as follows:

- (i) The bondholders of CB 2022 have the right to convert all or any portion of CB 2022 into shares of the Company at the conversion price of HK\$0.1 (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time on or after 21 June 2022 up to five days (excluding a Saturday) on which banks generally open for normal banking business in Hong Kong ("**Business Days**") prior to the third anniversary of the date of issue.
- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 10 Business Days' notice to the bondholders, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the outstanding principal amount of CB 2022 ("**Issuer's Redemption Option B**").

#### 40. 可換股債券(續)

附註：(續)

(a) 於二零二零年十一月十三日發行的可換股債券包含負債及權益部分(「二零二一年可換股債券」)(續)

二零二一年可換股債券包含兩個部分，即負債及權益部分。兩個部分之初始公平值乃根據發行時所得款項釐定。於二零二零年十一月十三日(發行日期)，按照由獨立專業合資格估值師進行的估值，採用餘值法計算並考慮二零二一年可換股債券之條款及條件，負債部分之初始公平值估計為65,935,000港元。根據估值結果，發行人贖回權A於初步確認日期的公平值並不重大。負債部分其後乃採用實際利率法按攤銷成本計量。二零二一年可換股債券負債部分之實際年利率為14.90%。剩餘金額指權益部分之價值34,065,000港元，乃於權益內「可換股債券權益儲備」下呈列。

(b) 於二零二二年六月二十一日發行的可換股債券包含負債及權益部分(「二零二二年可換股債券」)

於二零二二年六月二十一日，本公司發行本金總額為35,400,000港元的零票息及將於二零二三年六月二十日到期的二零二二年可換股債券。

二零二二年可換股債券主要條款如下：

- (i) 二零二二年可換股債券的債券持有人有權按換股價0.1港元的二零二二年可換股債券全部或任何部分轉換為本公司的股份(可進行反攤薄調整)。換股權可於二零二二年六月二十一日或之後直至發行日期第三週年前五日(星期六除外)，在香港銀行通常開門進行一般銀行業務的日子(「營業日」)隨時行使。
- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於10個營業日的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還二零二二年可換股債券本金額100%(「發行人贖回權B」)。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 40. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

**(b) Convertible bonds issued on 21 June 2022 containing liability and equity component ("CB 2022") (Continued)**

The CB 2022 contains two components, the liability and equity components. The initial fair value of the two components was determined based on proceeds at issuance. The initial fair value of the liability component was estimated to be approximately HK\$29,798,000 as at 21 June 2022 (date of issue) using the residual method, taking into account the terms and conditions of the CB 2022, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer's Redemption Option B on the date of initial recognition are considered insignificant based on the valuation results. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the CB 2022 is 18.80% per annum. The residual amount representing the value of the equity component of approximately HK\$5,602,000, was presented in equity under the heading "convertible bonds equity reserve".

As at 30 June 2022, the outstanding principal amount of CB 2021 and CB 2022 was HK\$20,000,000 and HK\$35,400,000 respectively (2021: CB 2021 was HK\$63,000,000).

### 40. 可換股債券(續)

附註：(續)

**(b) 於二零二二年六月二十一日發行的可換股債券包含負債及權益部分(「二零二二年可換股債券」)(續)**

二零二二年可換股債券包含兩個部分，即負債及權益部分。兩個部分之初始公平值乃根據發行時所得款項釐定。於二零二二年六月二十一日(發行日期)，按照由獨立專業合資格估值師進行的估值，採用餘值法計算並考慮二零二二年可換股債券之條款及條件，負債部分之初始公平值估計約為29,798,000港元。根據估值結果，發行人贖回權B於初步確認日期的公平值並不重大。負債部分其後乃採用實際利率法按攤銷成本計量。二零二二年可換股債券負債部分之實際年利率為18.80%。剩餘金額指權益部分之價值約5,602,000港元，乃於權益內「可換股債券權益儲備」下呈列。

於二零二二年六月三十日，二零二一年可換股債券及二零二二年可換股債券的未償還本金額分別為20,000,000港元及35,400,000港元(二零二一年：二零二一年可換股債券為63,000,000港元)。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

40. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(b) Convertible bonds issued on 21 June 2022 containing liability and equity component ("CB 2022") (Continued)

The movement of liability component and equity component of CB 2021 and CB 2022 for the years ended 30 June 2022 and 30 June 2021 is set out below:

40. 可換股債券(續)

附註：(續)

(b) 於二零二二年六月二十一日發行的可換股債券包含負債及權益部分(「二零二二年可換股債券」)(續)

截至二零二二年六月三十日及二零二一年六月三十日止年度，二零二一年可換股債券及二零二二年可換股債券的負債部分與權益部分的變動載列如下：

		Liability component			Equity component		
		負債部分		Total	權益部分		Total
		CB 2021	CB 2022		CB 2021	CB 2022	
		二零二一年	二零二二年		二零二一年	二零二二年	
		可換股債券	可換股債券	總計	可換股債券	可換股債券	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Issuance of CB 2021	發行二零二一年可換股債券	100,000	-	-	-	-	-
Liability component of CB 2021 at the date of issuance	二零二一年可換股債券於發行日期的負債部分	(65,935)	65,935	65,935	-	-	-
Equity component of CB 2021 at the date of issuance	二零二一年可換股債券於發行日期的權益部分	(34,065)	-	-	34,065	-	34,065
Interest accrued	應計利息	-	4,397	4,397	-	-	-
Conversion of CB 2021 into Company's shares	轉換二零二一年可換股債券為本公司股份	-	(24,993)	(24,993)	(12,604)	-	(12,604)
<b>At 30 June 2021 and 1 July 2021</b>	<b>於二零二一年六月三十日及於二零二一年七月一日</b>	-	45,339	45,339	21,461	-	21,461
Issuance of CB 2022	發行二零二二年可換股債券	35,400	-	-	-	-	-
Liability component of CB 2022 at the date of issuance	二零二二年可換股債券於發行日期的負債部分	(29,798)	-	29,798	29,798	-	-
Equity component of CB 2022 at the date of issuance	二零二二年可換股債券於發行日期的權益部分	(5,602)	-	-	-	5,602	5,602
Interest accrued	應計利息	-	3,056	141	3,197	-	-
Redemption	贖回	-	(31,857)	-	(31,857)	(14,648)	(14,648)
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>	-	16,538	29,939	46,477	6,813	12,415

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 41. BUSINESS COMBINATION

#### Acquisition of Aevitas Wines Limited

On 16 October 2020, Prosper Path Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party vendor to acquire 70% entire equity interest of Aevitas Wines Limited, a company incorporated in Hong Kong, at a cash consideration of HK\$8,400,000 (the “Acquisition”). Aevitas Wines Limited are principally engaged in trading and sourcing of wine and related accessories. The Acquisition was completed on 19 October 2020.

The non-controlling interests in Aevitas Wines Limited recognised at the acquisition date was measured with reference to the non-controlling interests’ proportionate share of the fair value of net assets of Aevitas Wines Limited at that date.

Since the Acquisition, the acquired entity contributed approximately HK\$7,987,000 to the Group’s revenue and approximately HK\$5,723,000 to the Group’s loss after tax for the year ended 30 June 2021.

Had the above business combinations taken place at the beginning of the year, the Group’s revenue and loss after tax for the year would have been approximately HK\$236,571,000 and approximately HK\$460,707,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and loss after tax of the Group that actually would have been achieved had the Acquisition been taken place at the beginning of the year, nor is intended to be a projection of future results.

### 41. 業務合併

#### 收購Aevitas Wines Limited

於二零二零年十月十六日，本公司全資附屬公司Prosper Path Limited與一名獨立第三方賣方訂立買賣協議，收購在香港註冊成立的公司Aevitas Wines Limited的70%股權，現金代價為8,400,000港元（「收購事項」）。Aevitas Wines Limited主要從事酒品買賣及採購。收購事項已於二零二零年十月十九日完成。

在收購當日確認Aevitas Wines Limited的非控股權益，乃參考Aevitas Wines Limited在當日資產淨值的公平值所佔非控股權益的比例計量。

自收購事項後，截至二零二一年六月三十日止年度，已收購實體為本集團貢獻收益7,987,000港元，並為本集團帶來除稅後虧損約5,723,000港元。

倘若上述業務合併於年初實行，本集團於該年度的收益及除稅後虧損將分別為約236,571,000港元和約460,707,000港元。備考資料僅供說明之用，不一定顯示本集團在年初進行收購事項時實際達到的總收益及除稅後虧損，亦無意作為日後業績的預測。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**41. BUSINESS COMBINATION (Continued)**

**Acquisition of Aevitas Wines Limited (Continued)**

The fair values of the identifiable assets and liabilities of the subsidiary acquired during the year ended 30 June 2021 as at the date of Acquisition is set out below:

**41. 業務合併(續)**

**收購Aevitas Wines Limited(續)**

於截至二零二一年六月三十日止年度，所收購的附屬公司的可識別資產及負債在收購事項日期的公平值載列如下：

		<b>Aevitas Wines Limited</b>
		HK\$'000
		千港元
Inventories	存貨	582
Trade receivables	應收貿易賬項	13,020
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	18,239
Bank and cash balances	銀行及現金結存	40
Trade payables	應付貿易賬項	(137)
Other loans	其他貸款	(35,000)
<b>Total identifiable net liabilities at fair value</b>	<b>以公平值計入可識別淨負債總額</b>	<b>(3,256)</b>
Goodwill arising on Acquisition	收購事項產生的商譽	10,679
Non-controlling interests	非控股權益	977
<b>Total consideration</b>	<b>總代價</b>	<b>8,400</b>
<b>Consideration satisfied by:</b>	<b>由以下方式支付代價：</b>	
Cash consideration paid	已付現金代價	8,400
<b>Net cash outflow arising from the Acquisition:</b>	<b>收購事項產生的現金流出淨額：</b>	
Cash consideration paid	已付現金代價	(8,400)
Cash and cash equivalent acquired	所收購的現金及現金等價物	40
		<b>(8,360)</b>

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 42. DECONSOLIDATION OF A SUBSIDIARY

Save for disclosed in note 41 to the consolidated financial statements for the Acquisition, during the year ended 30 June 2021, the Group acquired 70% equity interest in Aevitas Wines Limited (the “**Deconsolidated Subsidiary**”), a company incorporated in Hong Kong and principally engaged in trading and sourcing of wine and related accessories.

Since May 2021, the sole director of the Deconsolidated Subsidiary, being the vendor of the Acquisition, who held 30% equity interest in the Deconsolidated Subsidiary immediately following the Acquisition, did not cooperate with the management of the Group to maintain the appropriate internal control over the Deconsolidated Subsidiary and provide all books and records of the Deconsolidated Subsidiary despite various communications with the sole director of the Deconsolidated Subsidiary. For the purpose of preparing the consolidated financial statements of the Group for the year ended 30 June 2021, the Directors of the Company were unable to obtain sufficient and appropriate books and records regarding the financial information of the Deconsolidated Subsidiary. In this connection, the Directors of the Company were of the view that the Company was unable to exercise effective control over the Deconsolidated Subsidiary following various efforts has been made by the Directors of the Company to resolve the aforesaid matter. As a result, the Directors of the Company resolved that it was impracticable to consolidate the financial information of the Deconsolidated Subsidiary under which the financial results, assets and liabilities have been deconsolidated from the Group with effective from 30 June 2021 (the “**Deconsolidation**”). The Deconsolidation had resulted a loss of approximately HK\$4.4 million to the Group for the year ended 30 June 2021.

### 42. 終止綜合入賬附屬公司

除於綜合財務報表附註41所披露的收購事項外，於截至二零二一年六月三十日止年度，本集團收購於香港註冊成立、主要從事酒品買賣及採購的Aevitas Wines Limited (「終止綜合入賬附屬公司」)的70%股權。

自二零二一年五月起，儘管與終止綜合入賬附屬公司的唯一董事進行多次溝通，但終止綜合入賬附屬公司的唯一董事(為收購事項的賣方，於緊接收購事項後持有終止綜合入賬附屬公司30%股權)未有與本集團管理層合作，對終止綜合入賬附屬公司維持適當的內部監控，亦未有提供終止綜合入賬附屬公司的所有賬簿及記錄。為編製本集團截至二零二一年六月三十日止年度的綜合財務報表，本公司董事無法就終止綜合入賬附屬公司財務資料獲得充分及適當的賬簿及記錄。就此，本公司董事儘管彼等已多番嘗試解決上述問題，但本公司仍未能對終止綜合入賬附屬公司行使有效控制。因此，本公司董事議決，將終止綜合入賬附屬公司的財務資料綜合入賬不切實可行。在此情況下，本集團自二零二一年六月三十日起，終止將有關財務業績、資產及負責綜合入賬(「終止綜合入賬」)。截至二零二一年六月三十日止年度，終止綜合入賬招致虧損約4.4百萬港元。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**42. DECONSOLIDATION OF A SUBSIDIARY**  
(Continued)

During the year ended 30 June 2022, the Company and the sole director of the Deconsolidated Subsidiary entered into a sale and purchase agreement (“SPA”) dated 7 October 2021, pursuant to which the sole director has agreed to acquire, and the Group agreed to dispose of the entire equity interest in the Deconsolidated Subsidiary, being 70% equity interest in the Deconsolidated Subsidiary at a cash consideration of HK\$3.8 million (the “Disposal”). The Disposal was completed on 13 April 2022 which resulted a gain on the Disposal of HK\$3.8 million recognised in the Group’s profit or loss for the year ended 30 June 2022.

For the preparation of the consolidated financial statements for the year ended 30 June 2021, the Group had consolidated the financial results, assets and liabilities of the Deconsolidated Subsidiary based on its unaudited management information received from the date of acquisition of the Deconsolidated Subsidiary up to 30 June 2021.

The following is the unaudited financial information of the Deconsolidated Subsidiary as at 30 June 2021:

**42. 終止綜合入賬附屬公司(續)**

截至二零二二年六月三十日止年度，本公司與終止綜合入賬附屬公司的唯一董事訂立日期為二零二一年十月七日買賣協議（「買賣協議」），據此，該唯一董事同意收購，而本集團同意出售終止綜合入賬附屬公司的全部股權（即終止綜合入賬附屬公司的70%的股權），現金代價為3.8百萬港元（「出售事項」）。出售事項已於二零二二年四月十三日完成，並導致已於截至二零二二年六月三十日止年度的損益表中確認出售事項收益3.8百萬港元。

就編製截至二零二一年六月三十日止年度之綜合財務報表而言，本集團已根據其所收到的未經審核管理層資料將終止綜合入賬附屬公司於收購終止綜合入賬附屬公司日期直至二零二一年六月三十日止的財務業績、資產及負債綜合入賬。

終止綜合入賬附屬公司於二零二一年六月三十日的未經審核財務資料如下：

		HK\$'000 千港元
Goodwill	商譽	10,679
Inventories	存貨	854
Trade receivables	應收貿易賬款	1,459
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	45,243
Bank and cash balances	銀行及現金結餘	510
Amount due to the Company	應付本公司款項	(32,000)
Other payables and accruals	其他應付款項及應計費用	(238)
Other loans	其他貸款	(18,807)
Bank loans	銀行貸款	(6,000)
Net assets of the Deconsolidated Subsidiary	終止綜合入賬附屬公司的資產淨值	1,700
Non-controlling interests	非控股權益	2,694
Loss on Deconsolidation	終止綜合入賬的虧損	4,394

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**42. DECONSOLIDATION OF A SUBSIDIARY**  
**(Continued)**

Transactions had been carried out by the Deconsolidated Subsidiary since the Acquisition up to the year ended 30 June 2021 are as follow:

**42. 終止綜合入賬附屬公司(續)**

自收購事項起至截至二零二一年六月三十日止年度終止綜合入賬附屬公司所進行交易如下：

		HK\$'000 千港元
Revenue	收益	7,987
Cost of sales	銷售成本	(2,045)
Gross profit	毛利	5,942
Other income and other gains or losses	其他收入及其他收益或虧損	(4,443)
Selling and distribution costs	銷售及分銷成本	(12)
Administrative expenses	行政開支	(7,127)
Loss from operations	經營虧損	(5,640)
Finance costs	財務成本	(48)
Loss before tax	除稅前虧損	(5,688)
Income tax expense	所得稅開支	(35)
Loss for the year	年內虧損	(5,723)



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

#### 43. DISPOSAL OF A SUBSIDIARY

##### Gain on disposal of a subsidiary

On 17 December 2021, Mudanjiang Daytech Chemical, an indirectly wholly-owned subsidiary, entered into a sales and purchase agreement with an independent third party to the Group, pursuant to which, Mudanjiang Daytech Chemical agreed to dispose its 100% equity interest in Jinyang Municipal at a consideration of RMB1,200,000 (equivalent to approximately HK\$1,451,000). The disposal was completed on 16 June 2022 and resulted a gain on disposal of a subsidiary amounted to approximately HK\$10,200,000 recognised in the Group's profit or loss for the year ended 30 June 2022.

Save for disclosed in note 12 to the consolidated financial statements, Jinyang Municipal was engaged in construction services, being a separate major line of the Group's businesses, accordingly, the comparative figures for the year ended 30 June 2021 under the reportable segment of construction services presented in the consolidated statement of profit or loss and other comprehensive income had been re-presented as a discontinued operation. Set out below the financial performance of Jinyang Municipal for the years ended 30 June 2021 and 2022 re-presented under discontinued operation:

#### 43. 出售附屬公司

##### 出售附屬公司之收益

於二零二一年十二月十七日，間接全資附屬公司牡丹江日達化工與本集團獨立第三方訂立買賣協議，據此，牡丹江日達化工同意出售其所持有金陽市政的100%股權，代價為人民幣1,200,000元(相當於約1,451,000港元)。出售事項已於二零二二年六月十六日完成，並導致於本集團截至二零二二年六月三十日止年度的損益表中確認出售附屬公司收益約10,200,000港元。

除於綜合財務報表附註12所披露者外，金陽市政從事建造服務，為本集團業務的獨立主線，因此，於綜合損益及其他全面收入表中，建造服務可報告分部截至二零二一年六月三十日止年度的比較數字已重列為已終止經營業務。金陽市政截至二零二一年及二零二二年六月三十日止年度於已終止經營業務項下已重列的年度財務表現如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Administrative expenses	行政開支	(16)	(72)
Other operating expenses	其他經營開支	-	(8,524)
Reversal of impairment on trade receivables	應收貿易賬項減值撥回	-	894
Impairment on other receivables	其他應收款項減值	(160)	(84,058)
Finance costs	財務成本	-	(91)
Loss for the year from discontinued operation	來自已終止經營業務的年內虧損	(176)	(91,851)

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綜合財務報表附註(續)

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

**43. DISPOSAL OF A SUBSIDIARY (Continued)**

**Gain on disposal of a subsidiary (Continued)**

Net liabilities of Jinyang Municipal at the date of disposal were as follows:

		HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	465
Cash and cash equivalents	現金及現金等值項目	1
Other payables and accruals	其他應付款項及應計費用	(10,642)
Bank loans	銀行貸款	(32,119)
Total net liabilities disposal of	已出售負債淨額	(42,295)
Release of foreign currency translation reserve	解除外幣匯兌儲備	6,312
Financial guarantee of a bank loan	銀行貸款的財務擔保	27,214
Gain on disposal	出售之收益	10,220
Total consideration receivable (Note)	應收代價總額(附註)	1,451
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash and cash equivalents disposed of	已出售的現金及現金等值項目	(1)
		(1)

Note: The consideration of the disposal of Jinyang Municipal amounted to approximately HK\$1,451,000 had not yet been received during the year ended 30 June 2022. The consideration receivable is included in the Group's other receivables as at 30 June 2022. Subsequent to the end of reporting period in September 2022, the consideration receivable was fully settled.

**43. 出售附屬公司(續)**

**出售附屬公司之收益(續)**

金陽市政於出售日期的負債淨值情況如下：

		HK\$'000 千港元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	465
Cash and cash equivalents	現金及現金等值項目	1
Other payables and accruals	其他應付款項及應計費用	(10,642)
Bank loans	銀行貸款	(32,119)
Total net liabilities disposal of	已出售負債淨額	(42,295)
Release of foreign currency translation reserve	解除外幣匯兌儲備	6,312
Financial guarantee of a bank loan	銀行貸款的財務擔保	27,214
Gain on disposal	出售之收益	10,220
Total consideration receivable (Note)	應收代價總額(附註)	1,451
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash and cash equivalents disposed of	已出售的現金及現金等值項目	(1)
		(1)

附註：截至二零二二年六月三十日止年度，尚未收取約為1,451,000港元的出售金陽市政的代價。該應收代價計入本集團於二零二二年六月三十日的其他應收款項。於截至二零二二年九月報告期末後，應收代價已全數結清。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 44. CONTINGENT LIABILITIES

#### Litigation with China Electricity Construction Consultant Group Dongbei Electricity Design College

On 19 November 2012, China Electricity Construction Consultant Group Dongbei Electricity Design College\* (中國電力工程顧問集團東北電力設計院) (the “**Plaintiff**”) filed a writ (the “**Writ**”) at the high court of Heilongjiang Province in the PRC (the “**Heilongjiang High Court**”) against Mudanjiang BD Power, an indirect wholly-owned subsidiary of the Company.

Mudanjiang BD Power had contracted the Plaintiff to construct certain coal-powered electricity generating facilities at the business address of Mudanjiang BD Power (the “**Contract**”). According to the management of Mudanjiang BD Power, the construction work had been slowed down because the financial resources available for the project development were tied up by unfavourable business operations since 2009. Owing to the alleged delay in the progress of the construction, the Plaintiff claimed against Mudanjiang BD Power (i) the payment of the contract sum in the amount of approximately RMB42,700,000 and the interest thereon; (ii) the grant of the first priority right to receive payment from Mudanjiang BD Power in respect of the subject construction project under the Contract; (iii) damages in the sum of approximately RMB13,300,000 for alleged termination of the Contract; and (iv) the legal fees arising from this legal case. The Company has been seeking legal advice in respect of the Writ on the dispute in the payment for the Contract since December 2012.

During the year ended 30 June 2019, the Heilongjiang High Court had adjudged that Mudanjiang BD Power was liable to compensate the Plaintiff of approximately RMB61,400,000. Upon the end of the year ended 30 June 2021, Mudanjiang BD Power was negotiating with the Plaintiff to continue the construction of the coal-powered electricity generating facilities. Once performance of the Contract was resumed under the mutual agreement between Mudanjiang BD Power and the Plaintiff, part of the damages granted may be absorbed in the cost of construction. Up to the approval date on these financial statements, the negotiation between Mudanjiang BD Power and the Plaintiff had yet been concluded.

Despite the above, the management has made sufficient provision for this legal claim included in other payables and accruals at the end of each reporting periods and believes that a favorable settlement could be reached with the Plaintiff.

\* English name is for identification purpose only

### 44. 或然負債

#### 與中國電力工程顧問集團東北電力設計院的訴訟

於二零一二年十一月十九日，中國電力工程顧問集團東北電力設計院(「原告」)向中國黑龍江省高等法院(「黑龍江高等法院」)提出針對本公司間接全資附屬公司牡丹江佳日熱電之令狀(「令狀」)。

牡丹江佳日熱電將位於牡丹江佳日熱電營業地點之若干煤炭發電設施建設工程外判予原告(「合同」)。根據牡丹江佳日熱電管理層，由於自二零零九年起可供項目發展動用之財務資源受不利營商環境所緊縮，令建設工程一直緩慢。由於指稱建設工程進度拖延，原告向牡丹江佳日熱電申索(i)支付合同金額為數約人民幣42,700,000元及其利息；(ii)授出自牡丹江佳日熱電就合同項下主體建設項目收取款項之首先優先權；(iii)因聲稱終止合同賠償為數約人民幣13,300,000元；及(iv)本法律訴訟產生之法律費用。本公司自二零一二年十二月起一直就有關合同付款爭議之令狀尋求法律意見。

截至二零一九年六月三十日止年度，黑龍江高等法院已判令牡丹江佳日熱電須向原告賠償約人民幣61,400,000元。於截至二零二一年六月三十日止年度後，牡丹江佳日熱電與原告進行磋商，以繼續建設煤炭發電設施。合同一經牡丹江佳日熱電與原告雙方同意下恢復履行，部分經批准賠償可隨即吸納於建築成本中。直至該等綜合財務報表批准日期，牡丹江佳日熱電與原告的磋商尚未結束。

儘管上文所述，但管理層已於各報告期末就此已計入其他應付款項及應計費用的法律申索計提充足撥備，並相信可與原告達成有利結付條款。

\* 英文名稱僅供識別

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

45. RECONCILIATION OF LIABILITIES  
ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

45. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為其現金流量已經，或未來現金流量將會於本集團的綜合現金流量表內分類為融資活動之現金流量之負債。

		Other loans	Bank loans	Bonds payable	Liability component of convertible bonds 可換股債券 負債部分	Lease liabilities 租賃負債	Total
		其他貸款 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	應付債券 HK\$'000 千港元	負債部分 HK\$'000 千港元	租賃負債 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	65,716	67,304	988,268	-	5,733	1,127,021
Changes from financing cash flows	融資現金流量之變動	(16,193)	(6,297)	(2,000)	65,935	(1,975)	39,470
Acquisition of a subsidiary	收購一間附屬公司	35,000	-	-	-	-	35,000
Deconsolidation	終止綜合入賬	(18,807)	(6,000)	-	-	-	(24,807)
Exchange differences	匯兌差額	2,960	4,159	-	-	-	7,119
Interest expenses	利息開支	9,919	1,825	109,321	4,397	659	126,121
Conversion to ordinary shares	轉換為普通股	-	-	-	(24,993)	-	(24,993)
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	(9,919)	(1,825)	(9,805)	-	(659)	(22,208)
At 30 June 2021 and 1 July 2021	於二零二一年六月三十日及 二零二一年七月一日	68,676	59,166	1,085,784	45,339	3,758	1,262,723
Changes from financing cash flows	融資現金流量之變動	53,921	(3,676)	(137,398)	(31,857)	(2,275)	(121,285)
Exchange differences	匯兌差額	(2,197)	(989)	-	-	-	(3,186)
Disposal of a subsidiary	出售附屬公司	-	(32,119)	-	-	-	(32,119)
Interest expenses	利息開支	19,354	1,065	155,489	3,197	359	179,464
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	(5,918)	(1,065)	(8,800)	-	(359)	(16,142)
Interest accrued in other payables	於其他應付款項之應計利息	(13,436)	-	-	-	-	(13,436)
Gain on early redemption of bonds	提前贖回債券收益	-	-	(10,321)	-	-	(10,321)
Settlement of bonds by issuing convertible bonds	轉換為可換股債券	-	-	(18,600)	29,798	-	11,198
At 30 June 2022	於二零二二年六月三十日	120,400	22,382	1,066,154	46,477	1,483	1,256,896

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

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## 46. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

### (a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,920	1,900
Share option benefits	購股權福利	-	10,269
Post-employment benefits	離職後福利	33	33
		<b>1,953</b>	12,202

### (b) Balance with related party

Name of related party 關連人士名稱	Relationship 關係	Nature of balance 結餘性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Aevitas Wines Limited	Deconsolidated subsidiary 終止綜合入賬附屬公司	Current account (Note) 即期賬(附註)	-	32,000

Note: Immediately following the Deconsolidation, Aevitas Wines Limited is no longer a related party of the Group.

The balance is unsecured, interest-free and repayable on demand.

## 46. 關連人士交易

除綜合財務報表所披露者外，本集團與關連人士的交易如下：

### (a) 主要管理層人員的薪酬待遇

年內，董事及其他主要管理層成員的薪酬如下：

### (b) 與關連人士的結餘

附註：緊隨終止綜合入賬後，Aevitas Wines Limited不再為本集團的關連人士。

結餘為無抵押、免息及須按要求償還。

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 47. EVENTS AFTER THE REPORTING PERIOD

#### (a) Taking over and deconsolidation of Mudanjiang BD Power

On 26 August 2022, 牡丹江市住房和城乡建设局 Mudanjiang Authority of Housing and Urban-Rural Development\* (the "Authority") issued a notice (the "Notice") to Mudanjiang BD Power, an indirect wholly-owned subsidiary of the Company on 26 August 2022 (the "Effective Date") stating that in order to ensure the stability of the heat supply to the local residents in Mudanjiang in the coming winter, the Authority has temporarily taken over (the "Taking Over") the operations of Mudanjiang BD Power in order to safeguard the public interest of the local residents. Since then, the Group has lost control over Mudanjiang BD Power from the Effective Date until the Notice shall no longer take effect.

In view of the escalating coal price resulting in huge operating costs of Mudanjiang BD Power, the Group had not been able to meet the requirements on coal storage, maintenance of the plants and the capital requirements imposed by the Authority. The Group had been discussing with the Authority in the past few months to deliver the operation of Mudanjiang BD Power to the Authority. The Authority had issued the Notice to the Group for the Taking Over subsequent to such discussion. Details of above are set out in the Company's announcements dated 6 September 2022 and 14 September 2022.

#### (b) Conversion of convertible bonds

On 21 June 2022, the Company issued convertible bonds in an aggregate principal amount of HK\$35,400,000 with the rights to converted into 354,000,000 ordinary shares of the Company at conversion price of HK\$0.1 per share. The convertible bonds with carrying amount of approximately HK\$29,939,000 were converted into 354,000,000 ordinary shares on 4 July 2022.

#### (c) Capital reorganisation and rights issue

On 18 October 2022, the Company announced that the Board of the Company proposes to implement the capital reorganisation (the "Capital Reorganisation") which comprise the followings:

- (i) the share consolidation whereby every twenty (20) of the Company's existing ordinary shares to be consolidated into one (1) consolidated share;

### 47. 報告期後事件

#### (a) 接管及終止綜合入賬牡丹江佳日熱電

二零二二年八月二十六日，牡丹江市住房和城乡建设局(「當局」)於二零二二年八月二十六日(「生效日期」)向本公司間接全資附屬公司牡丹江佳日熱電發出通知(「通知」)，表明為確保於即將到來的冬季向牡丹江市當地居民的供熱穩定，當局已臨時接管(「接管」)牡丹江佳日熱電的營運，以維護當地居民的公共利益。從此，自生效日期直至通知失效，本集團對牡丹江佳日熱電失去控制權。

鑒於煤炭價格不斷上漲導致牡丹江佳日熱電營運成本巨大，本集團無法滿足當局對儲煤、電廠維護及資金的要求，在過去的幾個月，本集團一直與當局討論將牡丹江佳日熱電的營運權交予當局。當局於有關討論後向本集團發出接管通知。上述詳情載列於本公司日期為二零二二年九月六日及二零二二年九月十四日的公告。

#### (b) 轉換可換股債券

於二零二二年六月二十一日，本公司發行本金總額為35,400,000港元之可換股債券，並有權按每股0.1港元的換股價轉換為354,000,000股本公司普通股。賬面值約為29,939,000港元的可換股債券已於二零二二年七月四日轉換為354,000,000股普通股。

#### (c) 股本重組及供股

於二零二二年十月十八日，本公司宣佈本公司董事會擬實施股本重組(「股本重組」)，內容如下：

- (i) 股份合併，據此，每二十(20)股已發行現有股份將合併為一(1)股合併股份；

\* English name is for identification purpose only

\* 英文名稱僅供識別

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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 47. EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### (c) Capital reorganisation and rights issue (Continued)

- (ii) the capital deduction whereby the issued share capital of the Company will be reduced by (a) rounding down the total number of consolidated shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a consolidated share in the issued share capital of the Company; and (b) cancelling the paid up capital of the Company to the extent of HK\$1.9 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$2.0 to HK\$0.1;
- (iii) the share sub-division whereby each of the authorised but unissued consolidated shares will be divided into twenty (20) adjusted shares of HK\$0.1 each;
- (iv) the share premium reduction whereby the entire amount standing to the credit of the share premium account will be reduced to nil; and
- (v) the transfer of all the credits arising from the capital reduction and the share premium reduction to the contributed surplus account of the Company within the meaning of the Companies Act which will be applied to reduce the accumulated losses of the Company or be applied by the Board in any other manner in accordance with the bye laws of the Company and all applicable laws of Bermuda from time to time without further authorisation from the Company's shareholders.

Subject to the Capital Reorganisation becoming effective, the Board proposes to implement a rights issue (the "**Rights Issue**") on the basis of five (5) rights shares for every two (2) then shares held by the Qualifying Shareholders (as defined in the announcement of the Company dated 18 October 2022 ("**October 2022 Announcement**")) on the Record Date (as defined in the October 2022 Announcement).

Details of the proposed Capital Reorganisation and Rights Issue are set out in the October 2022 Announcement.

### 47. 報告期後事件(續)

#### (c) 股本重組及供股(續)

- (ii) 股本削減，據此，將透過(a)註銷本公司已發行股本中合併股份的任何零碎股份，從而將本公司已發行股本中合併股份總數向下湊整至最接近整數；及(b)註銷本公司之已繳足資本削減本公司已發行股本，以當時之每股已發行合併股份註銷1.9港元為限，從而每股已發行合併股份之面值將由2.0港元削減至0.1港元；
- (iii) 股份分拆，據此，每股法定但未發行合併股份將分拆為二十(20)股每股面值0.1港元之經調整股份；
- (iv) 股份溢價削減，據此股份溢價賬進賬總額將削減為零；及
- (v) 將資本削減及股份溢價削減所產生之所有進賬款項轉撥至本公司之實繳盈餘賬(定義見公司法)，該實繳盈餘賬將用於減少本公司的累計虧損或由董事會根據本公司細則及百慕達所有適用法律不時以任何其他方式應用，而無需本公司股東進一步授權。

待資本重組生效後，董事會建議按於記錄日期(定義見本公司日期為二零二二年十月之公告合資格股東(定義見二零二二年十月十八日之公告(「二零二二年十月公告」))每持有兩(2)股當時所持股份獲發五(5)股供股股份之基準進行供股(「供股」)。

股本重組及供股的詳情載列於二零二二年十月公告。



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

For the year ended 30 June 2022 截至二零二二年六月三十日止年度

### 47. EVENTS AFTER THE REPORTING PERIOD

(Continued)

#### (d) Litigation with Liao Yuan Jingang Cement Group Limited\* (“Liao Yuan Jingang”) 遼源金剛水泥(集團)有限公司

On 26 August 2022, Mudianjiang New Energy, an indirect wholly-owned subsidiary of the Company commenced a legal proceeding against Liao Yuan Jingang in Jilin, the PRC, demanding it to return 51% of the equity interest of Mudianjiang BD Power which had been pledged to Liao Yuan Jingang as security for a loan in the principal sum of RMB60 million (the “Loan”) at an interest rate of 9% per annum pursuant to a loan agreement and a share transfer agreement dated 28 September 2021 and 30 September 2021 respectively. Liao Yuan Jingang is in breach of the said agreements by failing to advance the Loan to the Group as per the terms of the said agreement. As of the approval date on these financial statements, the Group has been informed by its PRC legal advisers that the court of Jilin has accepted the legal proceedings.

### 48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 21 October 2022.

### 47. 報告期後事件(續)

#### (d) 與遼源金剛水泥(集團)有限公司(「遼源金剛」)的訴訟

二零二二年八月二十六日，本公司間接全資附屬公司牡丹江新能源在中國吉林對遼源金剛提出法律訴訟，要求其返還已質押給遼源金剛的牡丹江佳日熱電51%的股權，根據貸款協議，作為本金人民幣60百萬元的貸款(「貸款」)擔保，年利率為9%，及日期分別為二零二一年九月二十八日及二零二一年九月三十日的股份轉讓協議。遼源金剛未按上述協議條款向本集團墊付貸款，違反上述協議。截至本財務報表批准日，本集團已獲其中國法律顧問告知吉林法院已受理該法律訴訟。

### 48. 批准財務報表

財務報表已於二零二二年十月二十一日獲董事會批准及授權刊發。

\* English name is for identification purpose only

\* 英文名稱僅供識別



**China Zenith Chemical Group Limited**  
**中國天化工集團有限公司**

