

CONTINENTAL
HOLDINGS LIMITED
恒和珠寶集團有限公司

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2021

二零二一年度年報



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(In the event of inconsistency, the English text shall prevail over the Chinese text)
(中英文版本如有歧異，概以英文本為準)

董事會

執行董事

陳偉立先生 (主席)
陳聖澤博士 · BBS · 太平紳士
鄭小燕女士 (董事總經理)
陳慧琪女士
黃君挺先生

非執行董事

任達榮先生

獨立非執行董事

余嘯天先生 · BBS · MBE · 太平紳士
陳炳權先生
施榮懷先生 · BBS · 太平紳士
張志輝先生

公司秘書

許松林先生

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Lap, Victor (*Chairman*)
Dr. Chan Sing Chuk, Charles, BBS, JP
Ms. Cheng Siu Yin, Shirley (*Managing Director*)
Ms. Chan Wai Kei, Vicki
Mr. Wong Edward Gwon-hing

Non-executive Director

Mr. Yam Tat Wing

Independent Non-executive Directors

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP
Mr. Chan Ping Kuen, Derek
Mr. Sze Irons, BBS, JP
Mr. Cheung Chi Fai, Frank

COMPANY SECRETARY

Mr. Hui Chun Lam

**註冊辦事處**

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鶴園街11號
凱旋工商中心第三期
1樓M及N座

網址

<http://www.continental.com.hk>

核數師

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香港
干諾道中111號
永安中心25樓

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716號舖

REGISTERED OFFICE

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11 Hok Yuen Street
Hungghom, Kowloon
Hong Kong

WEBSITE

<http://www.continental.com.hk>

AUDITOR

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong



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恒和珠寶集團有限公司（「本公司」）為一間投資控股有限公司。其附屬公司（本公司及附屬公司於下文統稱「本集團」）之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展、礦業以及其他行業。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團於中國設有全面整合之生產廠房，於二零二一年六月三十日擁有約363名員工。旗下設施包括珠寶設計、原石採購、寶石雕琢、鑄金及煉金各方面，品質優良，享負盛名。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

Continental Holdings Limited (the “Company”) is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the “Group”) are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development, mining and other industries.

On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group’s wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialise in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

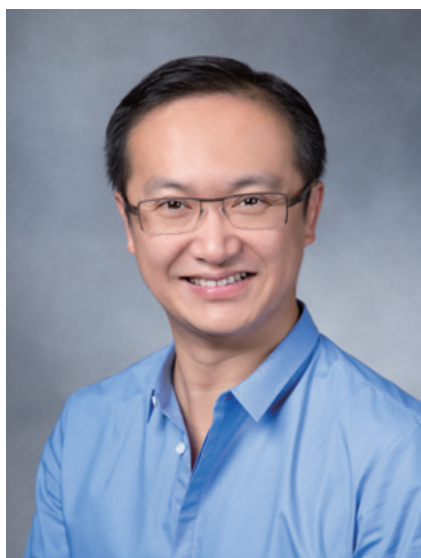
The Group has fully-integrated production plant in China with around 363 staff as at 30 June 2021. Our facility is best known for their quality with extensive capabilities in jewellery design, direct stone sourcing, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.



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Quattour[™] *glace*





陳偉立先生

集團主席

Mr. Chan Wai Lap, Victor

Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二一年六月三十日止財政年度之年報。

業務回顧及管理層討論與分析

於截至二零二一年六月三十日止財政年度，本集團之綜合收益由去年之420,300,000港元增加約116,000,000港元或27.6%至536,300,000港元。年內，本公司擁有人應佔溢利為19,900,000港元，而去年則為虧損15,300,000港元。年內扭虧為盈主要是源於年內(i)因截至二零二一年六月三十日止財政年度投資物業公平值之變動而確認溢利約77,700,000港元，部分被採礦權之減值虧損59,900,000港元抵銷；(ii)珠寶之經營業績改善；及(iii)淨外匯收益約9,300,000港元。每股基本盈利為2.91港仙(二零二零年：每股基本虧損2.25港仙(股份合併後))。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2021.

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

For the fiscal year ended 30 June 2021, the Group's consolidated revenue recorded an increase of approximately HK\$116.0 million or 27.6 % from last year's HK\$420.3 million to HK\$536.3 million. During the year, profit attributable to owners of the Company was HK\$19.9 million as compared to last year's loss of HK\$15.3 million. The turnaround from loss to profit for the year was mainly due to (i) recognition of profit of approximately HK\$77.7 million arising from the change in fair value of investment properties for the fiscal year ended 30 June 2021 which partially offset the impairment loss on mining right of HK\$59.9 million; (ii) improvements in operating results of jewellery; and (iii) net foreign exchange gain of approximately HK\$9.3 million for the year. The basic earnings per share was HK2.91 cents (2020: basic loss per share of HK2.25 cents (after Share Consolidation)).



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COVID-19嚴重干擾及打擊全球經濟，使二零二零年成為步步為營之年。大流行導致全球出現大型封鎖，經濟活動受限，停滯不前。國際貿易乃本公司珠寶業務之命脈，國際展銷取消、封城、旅遊限制及社交距離等措施在二零二零年大部分時間困擾着珠寶業。幸而，經濟活動於二零二零年第四季逐步恢復，若干主要經濟體更呈現復甦跡象。儘管旅遊仍然受限，展銷繼續取消，惟COVID-19之相關影響已改變顧客之購買模式、地點及產品種類。本集團一直因時制宜，迎合顧客消費行為之轉變，加強與電子零售商合作，推動網上銷售及營銷，運用網上及數碼解決方案為顧客提供支援。此舉為透過不同渠道不斷宣傳及銷售產品開闢新天地，拓展本公司之市場版圖。踏入二零二一年，多個國家陸續取得疫苗，社交距離措施得以放寬，環球經濟強勁復甦。美國及歐洲之珠寶零售銷售錄得正增長。因此，本集團之珠寶分部收益由去年之403,000,000港元增加約123,400,000港元至截至二零二一年六月三十日止年度之526,400,000港元，增幅為30.6%。除此之外，珠寶分部落實嚴緊成本管理，加上淨外匯收益增加及錄得政府有關COVID-19之補貼，成功由去年之虧損約20,600,000港元扭轉為截至二零二一年六月三十日止年度之溢利約34,200,000港元。

2020 was an unforeseen year with COVID-19 disrupting and dampening the global economy in a big way. The pandemic led to major lockdowns around the world and resulting in economic restrictions and stagnation. As International trade is at the heart of our jewellery business, cancellation of international tradeshows, city lockdowns, travel restrictions and social distancing have impacted the jewellery industry throughout most of 2020. Fortunately, in the 4th quarter of 2020, economic activities gradually resumed and few major economies started to show signs of a recovery. Whilst travel restrictions remained and tradeshows still being called off, the associated impact of COVID-19 has led to shifts in how, where and what customers purchased. The Group has proactively adapted to the change in customer behaviour by working more closely with e-tailers and pivoted towards online in both sales and marketing, supporting customers with online and digital solutions. This creates a new window to continuously promote and sell products through different channels and expands our presence on marketplaces. Entering 2021, with vaccines being available in many countries and social distancing measures relaxed, the global economy showed a strong recovery. Jewellery retail sales in United States ("US" or the "USA") and Europe increased positively. As a result, the Group's revenues of jewellery segment recorded an increase of approximately HK\$123.4 million or 30.6 % from last year's HK\$403.0 million to HK\$526.4 million for the year ended 30 June 2021. Meanwhile, with the disciplined cost management, increase in net foreign exchange gain as well as subsidies from government relating to COVID-19, the jewellery segment resulted a turnaround from last year's loss of approximately HK\$20.6 million to a profit of approximately HK\$34.2 million for the year ended 30 June 2021.



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diamond
delite



SO LIGHT.
SO BRIGHT



再者，過去於美國及英國收購及擴充附屬公司亦鞏固本集團於當地之地位及支援，讓顧客直接聯絡專業至誠之銷售團隊，並為本集團爭取到寶貴的補貨時間。凡此種種在境外遊受到限制，國際貨運提供有限度服務之大流行期間至關重要。本地通訊及履約亦減低對全球貿易之影響，讓本集團利用地區支援、服務及付運為顧客提供服務。雖然旅遊管制之嚴緊措施預期將維持一段時間，惟本集團將會繼續借助其海外辦事處滲透地方市場，進一步提升其市場地位。

物業方面，香港物業市場在過去一年多經歷COVID-19大流行及社會緊張氣氛後，於二零二一年上半年漸見曙光，本集團繼續管理包括商住物業之多元平衡組合。

本集團現時持有一幅位於香港灣仔道232號之地塊（地盤面積約為5,798平方呎）（「灣仔道物業」）之75%權益。該地塊現正重建為一棟約28層高、總樓面面積約為86,970平方呎之高級寫字樓及零售綜合樓宇，持有作為長期租賃投資用途。項目預計將如期於二零二一年底竣工。物業出租規劃已經展開，並將於二零二一年第三季開始市場推廣。

Furthermore, the previous acquisition and expansion of subsidiaries in the USA and United Kingdom (“UK”) have strengthened the Group’s local presence and support, allowing customers to direct contact with dedicated sales team and offering timely replenishment lead times. These were extremely important during the pandemic when overseas travel was restricted and international cargo service was limited. Localized communication and fulfillment also mitigated the impact on global trade and positioned the Group to serve customers with regional support, servicing and deliveries. While tightened measures to control travel is expected to remain, the Group will continue to leverage on its overseas offices to penetrate the local markets and further enhance its market positions.

In property, as Hong Kong’s property market began to see the silver lining in the first half of 2021 following the COVID-19 pandemic and social tensions over the past year or so, the Group continues to manage a diverse and balanced portfolio which comprises a mix of residential and commercial properties.

The Group currently holds 75% of the interests in a piece of land located at No. 232 Wan Chai Road, Hong Kong (the “Wan Chai Road Property”) with a site area of approximately 5,798 sq. ft. The land is currently under redevelopment into a premium grade office and retail composite building of approximately 28-storey tall with a gross floor area of approximately 86,970 sq. ft. and to hold it for long term leasing investment purpose. The project is expected to be completed at the end of 2021 as scheduled. The leasing planning has begun, and the property shall start marketing during the third quarter of 2021.

本集團亦擁有位於九龍長沙灣昌華街7、7A、9及9A號之地盤（地盤面積約為3,240平方呎）（「昌華街物業」）之90%權益。現時計劃將現有樓宇重建為一個建於2層高零售平台上之25層高住宅發展項目/多層綜合樓宇，建議總樓面面積約為29,147平方呎。地基工程已經竣工，而上層結構工程已於二零二零年十二月展開。項目進度良好，重新發展項目之預期落成日期為二零二二年底。

位於新界元朗青山道65號之豪景商業大廈、總樓面面積約14,508平方呎之12個樓層乃於二零一八年收購。即使面對COVID-19大流行及社交距離政策，單位仍悉數租出，繼續為本集團帶來穩定收入。於年內，本集團已透過續訂租賃提升整體租金回報率。

於二零二一年五月，本集團收購九龍赫德道19-23號夏蕙閣地下A號舖及B號舖以及一樓A、B、C、D、E、F、G及H號辦公室，總樓面面積約為5,100平方呎。該等物業現已悉數租出，為本集團帶來穩定租金收入。

採礦業務方面，紅莊金礦之營運規模極微。本公司專注勘探元嶺礦區之東北部。與此同時，我們將會繼續在元嶺礦區開發新礦井及重探舊礦井。

The Group also owns 90% interests of sites at Nos. 7, 7A, 9, and 9A of Cheung Wah Street, Cheung Sha Wan, Kowloon, (the "Cheung Wah Street Property") with a site area of approximately 3,240 sq. ft. The plan is to redevelop the existing buildings into a 25-storey residential development with 2-storey of retail podium/high-rise composite building, with a proposed gross floor area of approximately 29,147 sq. ft. The foundation works have been completed and the superstructure works have commenced in December 2020. The project is in good progress and the expected completion date of the redevelopment is in late 2022.

The 12 floors of Glassview Commercial Building located at 65 Castle Peak Road, Yuen Long, New Territories, with a gross floor area of approximately 14,508 sq. ft. were acquired in 2018. Despite of the COVID-19 pandemic and social distancing policies, the units are currently fully let and continue to generate a steady income to the Group. During the year, the Group managed to enhance the overall rental yield with renewed leases.

In May 2021, the Group has acquired Shop A and Shop B on G/F, and Office A, B, C, D, E, F, G & H located on 1/F of Hart Avenue Court at 19-23 Hart Avenue, Kowloon, with a gross floor area of approximately 5,100 sq. ft. The properties are fully let and generate a stable rental income to the Group.

In the mining segment, operation at HongZhuang Gold Mine was minimized. The Company focusing the exploration at the north eastern of Yuanling. Meanwhile, we will continue developing new shaft and re-visiting the old shaft in the Yuanling mine site.



業務展望

儘管大流行對大部分國家之經濟干擾已開始緩和，惟部分仍面對不明朗因素及波動。在COVID-19 Delta變種病毒之陰霾下，預期市況仍然艱難，復甦走向未明。即使市況起伏不定，預期國內消費將持續穩步溫和增長。本集團加強地方支援及服務之策略將繼續利好本集團適應市場環境轉變。另外，憑藉推行數碼及網上解決方案，本集團將會早着先機，進一步擴大其顧客銷售面，在競爭中脫穎而出。總括而言，即使大流行告一段落，各方面回復正常，惟消費者及市場行為已經改變。我們相信，本集團已為經濟復甦及行業長遠增長做好萬全準備。

物業方面，香港之COVID-19大流行防控工作及持續上升之疫苗注射率已穩定整體房地產市場。儘管商用市場之租金在去年錄得溫和跌幅，惟本集團預料會出現增長勢頭，而經濟復甦將會支持市場需求，推動中至長期之資本值增長。

展望未來，本集團投資組合及地理版圖遼闊，加上領先之市場地位，將為可持續增長提供堅實基石。雖然前景仍然未明，外遊未許樂觀，惟管理層對各個業務之增長前景依然樂觀，相信本集團準備就緒捉緊機會，締造長遠增長及股東價值。

BUSINESS OUTLOOK

Although the economic disruption from the pandemic has started to ease in most countries, some continue to experience uncertainty and volatility. With the risk of Delta Variant of COVID-19, market conditions are expected to remain challenging and it is still unclear how the recovery will develop. Notwithstanding this volatility, the domestic consumption is expected to remain steady with modest growth. The Group's strategic move in strengthening local support and service will continue to be an advantage adapting to the changing market environment. Furthermore, with the implementation of digital and online solutions, the Group will stay ahead of its competition and further expand its sales reach to customers. In summary, the consumer and market behaviour have changed even when the pandemic is over and things are back to normal. We believe the Group has well positioned itself for an economy recovery and the long term growth in the industry.

In property, Hong Kong's containment of the COVID-19 pandemic and the increasing vaccination rates have stabilized the overall real estate market. Despite the commercial market suffering from moderate declines in rents during the past year, the Group foresees positive momentum and the economic recovery will support market demands in driving growth in capital value in the medium to long term horizon.

Looking ahead the Group's broad portfolio and geographic footprint, coupled with its leading market position will provide a solid foundation for sustainable growth. Whilst uncertainty remains and travelling is still severely impacted, management remains optimistic about the growth prospects for all of its businesses and believes the Group is well positioned to capture the opportunities to drive long-term growth and shareholder value.

採礦權以及物業、廠房及設備之減值虧損

於截至二零二一年六月三十日止年度，董事委任獨立專業估值師中和邦盟評估有限公司就位於中國河南省之紅莊金礦進行估值，並於綜合損益及其他全面收益表確認採礦權以及物業、廠房及設備之減值虧損分別59,892,000港元（二零二零年：撥回減值虧損17,592,000港元）及1,168,000港元（二零二零年：撥回減值虧損464,000港元）。

紅莊金礦之公平值乃基於市場基礎法參照可資比較交易估計，而市場基礎法乃與於二零二零年六月三十日之採礦權估值方法一致。

估值所用之主要輸入值為從可資比較交易取得之代價對資源倍數及基於SRK Consulting China Limited根據中國準則編製之技術審閱報告之經調整黃金含量，以及因COVID-19大流行而起之折讓。

SRK Consulting China Limited報告之中國標準資源估計為存在不明朗因素之風險。紅莊金礦之估計公平值中，具高資源風險之資源量已獲配較低或零價值。

於二零二一年六月三十日，因元嶺礦區之營運計劃有所延遲，董事亦就該礦區之若干物業、廠房及設備進行減值評估。結果，董事於綜合損益及其他全面收益表確認並計入物業、廠房及設備之減值虧損約4,591,000港元（二零二零年：無）。

IMPAIRMENT LOSS ON MINING RIGHT AND PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2021, the Directors appointed an independent professional valuer, BMI Appraisals Limited, to perform a valuation with respect to Hongzhuang Gold Mine situated at Henan Province, China and impairment loss of mining right and property plant and equipment amounting to HK\$59,892,000 (2020: reverse of impairment loss HK\$17,592,000) and HK\$1,168,000 (2020: reverse of impairment loss HK\$464,000) respectively has been recognized in the consolidated statement of profit or loss and other comprehensive income.

The fair value of Hongzhuang Gold Mine was estimated based on the Market Based Approach with reference to comparable transactions, in which such approach was consistent with mining right valuation as at 30 June 2020.

The key inputs used in the valuation were the consideration-to-resources multiples obtained from comparable transactions, the adjusted contained gold metal based on the technical review report prepared by SRK Consulting China Limited under Chinese standard and discount due to COVID-19 pandemic.

The Chinese standard resources estimates as reported by SRK Consulting China Limited were risk with uncertainty. The estimated fair value of the Hongzhuang Gold Mine has been assigned a lower or no credit to those resources with high resources risks.

As at 30 June 2021, the Directors also conducted an impairment assessment on certain of the Group's property, plant and equipment under Yuanling mine site due to the delay of the operation plan. Accordingly, an impairment loss of property, plant and equipment of approximately HK\$4,591,000 (2020: Nil) had been recognized and included in the consolidated statement of profit or loss and other comprehensive income.



上述採礦權以及物業、廠房及設備之減值虧損全部計入本集團可呈報及營運分部內之採礦分部。

All the above-mentioned impairment loss on mining right and property, plant and equipment was included in the Group's mining segment in the reportable and operating segment of the Group.

根據上市規則第18.15條、第18.17條及第18.18條有關資源量及／或儲量詳情之年度更新

ANNUAL UPDATE ON DETAILS OF RESOURCES AND/OR RESERVES UNDER RULES OF 18.15, 18.17 AND 18.18 OF THE LISTING RULES

本集團之資源量及／或儲量於年內並無重大變動。下表載列本集團於二零二一年六月三十日之資源量及／或儲量之詳情：

There has been no material change on the resources and/or reserves of the Group during the year. The following table shows the details of resources and/or reserves of the Group as at 30 June 2021:

附屬公司	礦區	面積	報告日期	礦山類型	黃金資源量	報告準則	黃金品位
Subsidiary	Mine field	Area (平方千米) (km ²)	Reporting date	Type of mining operation	Gold resources (噸) (t)	Reporting Standard	Gold grade (克／噸) (g/t)
河南八方礦業有限公司 Henan Multi-Resources Mining Company Limited*	紅莊 Hongzhuang	1.09	二零二一年 六月三十日 30 June 2021	地下 Underground	10.73	中國標準122b PRC 122b	5.58
					5.46	中國標準332 PRC 332	1.89
					24.66	中國標準333 PRC 333	4.46
	元嶺 Yuanling	4.57	二零二一年 六月三十日 30 June 2021	地下 Underground	-	中國標準122b PRC 122b	-
					-	中國標準333 PRC 333	-

估算資源量及／或儲量時已考慮黃金品位、礦體厚度及礦脈形狀等因素及假設。有關資源量及／或儲量估算之進一步資料請參閱本公司日期為二零一零年一月二十五日之通函附錄七第8節。

Factors and assumptions such as gold grade, ore body thickness and shape of vein were considered for estimating the resources and/or reserves. Please refer to Section 8 of Appendix VII of the circular of the Company dated 25 January 2010 for further information of the resources and/or reserves estimation.

* The unofficial English translations or transliterations of Chinese names are for identification purpose only.

流動資金、財務資源及資產負債

於二零二一年六月三十日，本集團之資產負債比率（按債項淨額除以權益總額加債項淨額計算）為0.1996（二零二零年：0.1344）。債項淨額按銀行及其他借貸總和減現金及現金等額計算。現金及現金等額為340,207,000港元（二零二零年：468,521,000港元），主要以港元、美元、人民幣及英鎊計值。涉及應付合營企業款項、應付關聯公司款項、控股股東提供之貸款、應付非控制權益款項及租賃負債之其他借貸約為114,188,000港元（二零二零年：84,347,000港元）。以港元及美元計值之銀行及其他貸款約為836,210,000港元（二零二零年：751,663,000港元）。有關就銀行貸款質押資產之詳情，請參閱「資產質押」一節。

於二零二一年六月三十日，本集團之現金及現金等額有所減少，主要是由於收購一項位於九龍赫德道之房地產以及支付昌華街及灣仔道項目之建築成本所致。依循本集團之審慎財務管理，董事認為本集團有充裕營運資金應付持續營運需要。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2021, the Group's gearing ratio was 0.1996 (2020: 0.1344), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. The cash and cash equivalents of HK\$340,207,000 (2020: HK\$468,521,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Other borrowings in respect of amounts due to joint ventures, amounts due to related companies, loan from a controlling shareholder, amounts due to non-controlling interests and lease liabilities were approximately of HK\$114,188,000 (2020: HK\$84,347,000). Bank and other loans denominated in HK\$ and US\$ were approximately HK\$836,210,000 (2020: HK\$751,663,000). For details of pledge of assets in respect of bank loans, please refer to the PLEDGE OF ASSETS section.

The decrease in the Group's cash and cash equivalent as at 30 June 2021 were mainly due to the acquisition of a real property located at Hart Avenue, Kowloon and payment of the construction costs for the projects at Cheung Wah Street and Wan Chai Road. In line with the Group's prudent financial management, the Directors considered that the Group has sufficient working capital to meet its ongoing operational requirements.



資產質押

於二零二一年六月三十日，本集團以港元計值之銀行貸款為813,558,000港元（二零二零年：719,289,000港元），以本集團之若干物業、廠房及設備、投資物業、若干使用權資產以及發展中物業作抵押，以本公司一間附屬公司之普通股作質押，並以本公司及非控制權益簽立之公司擔保作擔保。另一方面，以美元計值之銀行貸款金額相等於22,652,000港元（二零二零年：27,969,000港元），以本公司一間附屬公司之全部資產作抵押，並以本公司簽立之公司擔保作擔保。

資本結構

本集團借貸全部以港元、美元及人民幣計值。港元借貸之利息參照香港銀行同業拆息或最優惠利率釐定，美元借貸之利息參照倫敦銀行同業拆息釐定，而人民幣借貸之利息則參照中國人民銀行之貸款基準利率釐定。本集團亦採用遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。除將每十(10)股股份合併為一(1)股股份外，本集團之資本結構於截至二零二一年六月三十日止年度並無變動。鑒於本集團目前之財務狀況，在並無出現不可預見之情況下，管理層預計無需改變資本結構。

PLEDGE OF ASSETS

As of 30 June 2021, the Group's bank loans denominated in HK\$ of HK\$813,558,000 (2020: HK\$719,289,000) are secured by the Group's certain property, plant and equipment, investment properties, certain right-of-use assets, property under development, pledged by ordinary shares of a subsidiary of the Company and guaranteed by corporate guarantees executed by the Company and non-controlling interests. Whereas, a bank loan denominated in US\$ in the equivalent amount of HK\$22,652,000 (2020: 27,969,000) is secured by all the assets of a subsidiary of the Company and guaranteed by corporate guarantees executed by the Company.

CAPITAL STRUCTURE

All the Group's borrowings are denominated in Hong Kong Dollar, US Dollar and Renminbi. Interest is determined with reference to Hong Kong Interbank Offered Rate or Prime Rate for Hong Kong Dollar borrowings, London Interbank Offered Rate for US Dollar borrowings and the benchmark lending rate of the People's Bank of China for Renminbi borrowings. The Group also made use of foreign exchange forward contract in order to minimise exchange rate risk as a result of fluctuation in British Pound. Except for the share consolidation of every ten (10) shares to one (1) share, there was no change to the Group's capital structure during the year ended 30 June 2021. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

股份合併

藉本公司於二零二一年五月二十七日舉行之股東大會上通過普通決議案，每十(10)股本公司已發行普通股已合併為一(1)股本公司普通股（「股份合併」），自二零二一年五月三十一日起生效。於二零二一年六月三十日，本公司已發行股份數目達683,118,258股。股份合併之詳情載於本公司日期為二零二一年四月十六日之公告及日期為二零二一年五月七日之通函內。

須予公佈交易

於二零二一年二月四日，本集團與一名獨立第三方訂立臨時買賣協議（「赫德協議」），內容有關按照赫德協議之條款，按總代價65,000,000港元收購一間公司之全部已發行股本及股東貸款，該公司之主要資產為九龍赫德道19-23號夏蕙閣地下A號舖（包括其天井A）及B號舖以及一樓A、B、C、D、E、F及G號辦公室及H號辦公室（包括其附屬平台），總樓面面積約為5,100平方呎（「赫德收購事項」）。赫德收購事項構成本公司之須予披露交易，於二零二一年五月三十一日完成。赫德收購事項之詳情載於本公司日期為二零二一年二月五日之公告及日期為二零二一年二月十日之補充公告。

SHARE CONSOLIDATION

By an ordinary resolution passed at the Company's general meeting on 27 May 2021, every ten (10) issued ordinary shares of the Company has been consolidated into one (1) ordinary share of the Company (the "Share Consolidation") with effective on 31 May 2021. As at 30 June 2021, 683,118,258 shares of the Company have been issued. Details of the Share Consolidation are set out in the Company's announcement date 16 April 2021 and the Company's circular date 7 May 2021.

NOTIFIABLE TRANSACTION

On 4 February 2021, the Group entered into a preliminary sale and purchase agreement (the "Hart Agreement") with an independent third party relating to acquisition of the entire issued share capital and the shareholder's loan of a company, which principal assets are Shop A on the Ground Floor, including the Yard A thereof, Shop B on the Ground Floor, Offices A, B, C, D, E, F & G on the 1st Floor, and Office H on the 1st Floor, including the Flat Roof appurtenant thereto, Hart Avenue Court, Nos. 19 – 23 Hart Avenue, Kowloon, with a gross floor area of approximately 5,100 sq. ft., at a total consideration of HK\$65,000,000, in accordance with the terms of the Hart Agreement (the "Hart Acquisition"). The Hart Acquisition constitutes a discloseable transaction for the Company and was completed on 31 May 2021. Details of the Hart Acquisition were set out in the announcement and supplemental announcement of the Company dated 5 February 2021 and 10 February 2021 respectively.



控股股東提供之墊款

於二零二一年六月三十日，陳聖澤博士向本公司一間全資附屬公司墊付貸款人民幣4,000,000元（相等於約4,802,000港元）。該筆貸款為無抵押、免息及須於二零二三年十月二十五日償還。

或然負債

於二零二一年六月三十日，本公司就借予其附屬公司之銀行貸款提供670,640,000港元（二零二零年：607,158,000港元）之擔保。根據有關擔保，倘銀行未能收回有關貸款，則本公司須承擔向銀行還款之責任。於報告日期，由於董事認為該等貸款出現未能償還之機會不大，故並無就本公司於擔保合約下之責任作出撥備。

資本承擔

於二零二一年六月三十日，本集團未履行之資本承擔約為106,853,000港元（二零二零年：318,551,000港元），主要為本集團所承諾之投資物業之資本承擔。

ADVANCE FROM A CONTROLLING SHAREHOLDER

As at 30 June 2021, Dr. Chan Sing Chuk, Charles has advanced a loan in the amount of RMB4,000,000 (equivalent to approximately HK\$4,802,000) to a wholly-owned subsidiary of the Company, the loan is unsecured, interest-free and repayable on 25 October 2023.

CONTINGENT LIABILITIES

As at 30 June 2021, the Company has provided guarantees to the extent of HK\$670,640,000 (2020: HK\$607,158,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contracts has been made as the Directors considered that it was unlikely the repayment of the loans would be in default.

CAPITAL COMMITMENTS

At 30 June 2021, the Group had outstanding capital commitment of approximately HK\$106,853,000 (2020: HK\$318,551,000), which was mainly the capital commitment for the investment property undertaken by the Group.

報告日期後事項

於二零二一年九月一日，本集團與五名獨立第三方訂立六份臨時協議，內容有關收購位於香港九龍(i)界限街164號地下、一樓、二樓及一部分天台；及(ii)界限街164A號地下、一樓及二樓之六項物業，總價格為183,500,000港元（「界限街收購事項」）。根據香港聯合交易所有限公司證券上市規則（「上市規則」），界限街收購事項構成本公司之主要交易，完成將於二零二一年十二月二十二日或之前落實。界限街收購事項之詳情載於本公司日期為二零二一年九月一日之公告。

僱員人數及薪酬政策

本集團合共聘用約567名僱員，當中大部分位於中國。本集團主要按照業內一般慣例釐定僱員薪酬。為吸引、挽留及鼓勵合資格僱員（包括董事），本公司已採納購股權計劃。

EVENT AFTER THE REPORTING DATE

On 1 September 2021, the Group entered into six Preliminary Agreements with five independent third parties relating to acquisition of six properties located at (i) Ground Floor, First Floor, Second Floor and a portion of the Roof, No.164 Boundary Street; and (ii) Ground Floor, First Floor and Second Floor, No.164A Boundary Street, Kowloon, Hong Kong at a total price of HK\$183,500,000 (the "Boundary Acquisition"). The Boundary Acquisition constitutes a major transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and completion will take place on or before 22 December 2021. Details of the Boundary Acquisition was set out in the announcement of the Company dated 1 September 2021.

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

The Group employs a total of approximately 567 employees with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. In order to attract, retain and motivate the eligible employees, including the Directors, the Company have adopted share option schemes.



購股權計劃

本公司於二零一零年七月十三日採納一項購股權計劃（「二零一零年購股權計劃」），自二零一零年七月十三日採納日期起有效期為十年。根據二零一零年購股權計劃，本公司可向合資格人士（包括董事及僱員）授出購股權（闡述見下文）。二零一零年購股權計劃已於二零二零年七月十二日屆滿。因此，本公司於二零二零年十二月二十二日採納一項新購股權計劃（「二零二零年購股權計劃」）。二零一零年購股權計劃屆滿後，不可根據二零一零年購股權計劃再授出購股權，惟在所有其他方面，二零一零年購股權計劃之條文仍然生效，而所有於二零一零年購股權計劃屆滿前授出之購股權將繼續有效，並可按照二零一零年購股權計劃之條款行使。

隨著股份合併於二零二一年五月三十一日生效，本公司已根據二零一零年購股權計劃之條款及條件以及上市規則對行使價及因應尚未行使購股權將發行之本公司股份數目作出調整。於二零二一年六月三十日，二零一零年購股權計劃下有效而尚未行使之購股權涉及12,200,000股股份（股份合併後）。自二零二零年購股權計劃獲採納以來，並無根據二零二零年購股權計劃授出購股權。

SHARE OPTION SCHEMES

The Company has adopted a share option scheme on 13 July 2010 (“the “2010 Share Option Scheme”), which was valid for a period of ten years commencing on the date of adoption 13 July 2010. Under which, the Company may grant options to eligible person including directors and employees (as explained hereinafter). The 2010 Share Option Scheme was expired on 12 July 2020. Therefore, the Company has adopted a new share option on 22 December 2020 (the “2020 Share Option Scheme”). Subsequent to the expiry of the 2010 Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the 2010 Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Share Option Scheme.

As the Share Consolidation had taken effect on 31 May 2021, adjustments were made to the exercise prices and the number of shares of the Company falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the 2010 Share Option Scheme and the Listing Rules. As at 30 June 2021, there were options for 12,200,000 shares (after Share Consolidation) were valid and outstanding under the 2010 Share Option Scheme. No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

二零一零年購股權計劃及二零二零年購股權計劃之主要條款概要如下：

(a) 二零一零年購股權計劃

二零一零年購股權計劃旨在(i)招聘及挽留優秀之合資格人士，以及吸引對本集團有價值之人才；(ii)肯定合資格人士對本集團發展之貢獻，讓彼等有機會獲得本公司之所有權；及(iii)鼓勵及獎賞此等合資格人士繼續對本集團之長遠成功和茁壯成長作出貢獻。

根據二零一零年購股權計劃，可向本公司、其任何附屬公司或董事會所釐定曾經或將會對本集團增長及發展作出貢獻之任何投資實體或合資格參與計劃之任何投資實體之任何僱員、高級行政人員或職員、經理、董事（包括執行、非執行及獨立非執行董事）或顧問授出購股權。於任何十二個月期間，因授予每名合資格人士之購股權獲行使而發行及將予發行之股份數目不可超逾本公司於採納日期已發行股份之1%。

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1.00港元作為授出代價。

Summary of the principal terms of the 2010 Share Option Scheme and 2020 Share Option Scheme is as follows:

(a) 2010 Share Option Scheme

The purpose of the 2010 Share Option Scheme is (i) to recruit and retain high caliber eligible persons and attract human resources that are valuable to the Group; (ii) to recognise the contributions of eligible persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and (iii) to motivate and to give incentives to these eligible persons to continue to contribute to the long-term success and prosperity of the Group.

Under the 2010 Share Option Scheme, options might be granted to any employee, senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company, any of its subsidiaries or any invested entity who, as determined by the Board, have contributed or will contribute to the growth and development of the Group or any invested entity are eligible to participate the scheme. The number of shares issued and to be issued upon exercise of the options granted to each eligible person in any 12-month period is limited to 1% of the Company's shares in issue at the adoption date.

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.



認購本公司股份之購股權行使價為以下之最高者：(i)香港聯合交易所有限公司(「聯交所」)每日報價表所列本公司股份於授出日期之收市價；及(ii)聯交所每日報價表所列本公司股份於緊接授出日期前五個營業日之平均收市價。

於二零二一年六月三十日，已向本公司若干董事及僱員授出13,200,000份購股權(股份合併後)，行使價為每股1.38港元、1.21港元、2.45港元、1.49港元或0.52港元(股份合併後)，須受二零一零年購股權計劃之條款所規限。自二零一零年購股權授出以來，1,000,000份購股權(股份合併後)已於截至二零一五年六月三十日止年度行使。

The exercise price of a share option to subscribe for shares of the Company shall be the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

As at 30 June 2021, 13,200,000 share options (after Share Consolidation) have been granted to certain directors and employees of the Company at an exercise price of HK\$1.38, HK\$1.21, HK\$2.45, HK\$1.49 or HK\$0.52 each (after Share Consolidation) subject to the terms of the 2010 Share Option Scheme. 1,000,000 share options (after Share Consolidation) have been exercised during the year ended 30 June 2015 since the grant of the 2010 Share Options.

直至二零二一年六月三十日
為止，二零一零年購股權之變
動詳情載列如下：

Details of movement of the 2010 Share Options up to
30 June 2021 are set out below:

承授人姓名或 類別	授出日期 (日/月/年)	行使期	每股行使價 ⁽¹⁾ (股份合併後)	緊接授出 日期前每股 股份收市價 (股份合併後)	於二零二零年 七月一日之 結餘 (股份合併前)	購股權數目 Number of share options			於二零二一年 六月三十日之 結餘 (股份合併後)
						於年內授出	於年內調整 ⁽¹⁾	於年內行使	
Name or category of Grantee	Date of Grant (dd/mm/yyyy)	Exercisable Period	Exercise Price per Share ⁽¹⁾ (after Share Consolidation) (港元) (HK\$)	Closing price per Share immediately before the date of grant (after Share Consolidation) (港元) (HK\$)	Balance as at 1 July 2020 (before Share Consolidation)	Granted During the Year	Adjustment During the Year ⁽¹⁾	Exercised During the Year	Balance as at 30 June 2021 (after Share Consolidation)
陳偉立先生 Mr. Chan Wai Lap, Victor	19/06/2014	19/06/2014 – 18/06/2024	1.38	1.38	10,000,000	–	(9,000,000)	–	1,000,000
	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	10,000,000	–	(9,000,000)	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	10,000,000	–	(9,000,000)	–	1,000,000
陳慧琪女士 Ms. Chan Wai Kei, Vicki	19/06/2014	19/06/2014 – 18/06/2024	1.38	1.38	10,000,000	–	(9,000,000)	–	1,000,000
	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	10,000,000	–	(9,000,000)	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	10,000,000	–	(9,000,000)	–	1,000,000
任達榮先生 Mr. Yam Tat Wing	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	10,000,000	–	(9,000,000)	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	10,000,000	–	(9,000,000)	–	1,000,000
黃君挺先生 Mr. Wong Edward Gwon-hing	25/07/2014	25/07/2014 – 24/07/2024	1.21	1.20	10,000,000	–	(9,000,000)	–	1,000,000
	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	10,000,000	–	(9,000,000)	–	1,000,000
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	10,000,000	–	(9,000,000)	–	1,000,000
其他僱員 Other Employees	22/06/2020	22/06/2020 – 21/06/2030	0.52	0.51	12,000,000	–	(10,800,000)	–	1,200,000
					122,000,000	–	(109,800,000)	–	12,200,000



附註：

- (1) 由於進行股份合併，故尚未行使的購股權數目及行使價已於二零二一年五月三十一日調整。於二零一四年六月十九日授出之購股權之每股行使價由0.138港元調整至1.38港元；於二零一四年七月二十五日授出之購股權之每股行使價由0.121港元調整至1.21港元；於二零一五年七月七日授出之購股權之每股行使價由0.245港元調整至2.45港元；於二零一六年十一月三日授出之購股權之每股行使價由0.149港元調整至1.49港元；而於二零二零年六月二十二日授出之購股權之每股行使價則由0.052港元調整至0.52港元。

Note:

- (1) Due to Share Consolidation, adjustments were made to the number of outstanding share options and the exercise price on 31 May 2021. The exercise price per share of the share options granted on 19 June 2014 was adjusted from HK\$0.138 to HK\$1.38; the exercise price per share of the share options granted on 25 July 2014 was adjusted from HK\$0.121 to HK\$1.21; the exercise price per share of the share options granted on 7 July 2015 was adjusted from HK\$0.245 to HK\$2.45; the exercise price per share of the share options granted on 3 November 2016 was adjusted from HK\$0.149 to HK\$1.49 and the exercise price per share of the share options granted on 22 June 2020 was adjusted from HK\$0.052 to HK\$0.52.

(b) 二零二零年購股權計劃

二零一零年購股權計劃於二零二零年七月十二日屆滿。因此，本公司已採納二零二零年購股權計劃，應自二零二零年十二月二十二日採納日期起有效期為十年。

二零二零年購股權計劃旨在 (i) 讓合資格人士有機會取得本公司之所有人權益；(ii) 鼓勵合資格人士努力提升本公司之價值；(iii) 分享本公司及股東之整體利益；及(iv) 讓本公司可靈活地挽留、激勵、回饋、酬謝、補償及／或提供利益予合資格人士。

(b) 2020 Share Option Scheme

The 2010 Share Option Scheme was expired on 12 July 2020. Therefore, the Company has adopted the 2020 Share Option Scheme, which should be valid for a period of ten years commencing on the date of adoption 22 December 2020.

The purpose of the 2020 Share Option Scheme is (i) to provide eligible persons with the opportunity to acquire proprietary interests in the Company; (ii) to encourage eligible persons to work towards enhancing the value of the Company; (iii) shares for the benefit of the Company and the Shareholders as a whole and (iv) provide the Company with flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

根據二零二零年購股權計劃，可向董事會所釐定曾經或將會對本集團增長及發展作出貢獻之本公司或其任何附屬公司任何僱員、高級行政人員或職員、經理、董事（包括執行、非執行及獨立非執行董事）授出購股權。

根據二零二零年購股權計劃可供發行之股份總數為68,311,825股（股份合併後），相當於本公司於二零二一年九月二十七日已發行股份之10%。

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1.00港元作為授出代價。

認購本公司股份之購股權行使價為以下之最高者：(i)聯交所每日報價表所列本公司股份於授出日期之收市價；及(ii)聯交所每日報價表所列本公司股份於緊接授出日期前五個營業日之平均收市價。

自二零二零年購股權計劃獲採納以來，並無根據二零二零年購股權計劃授出購股權。

本公司購股權計劃之進一步詳情載於綜合財務報表附註四十。

Under the 2020 Share Option Scheme, options might be granted to any employee, senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) of the Company or any of its subsidiaries who, as determined by the Board, have contributed or will contribute to the growth and development of the Group.

The total number of shares available for issue under the 2020 Share Option Scheme was 68,311,825 shares (after Share Consolidation) which represented 10% of the shares of the Company in issue as at 27 September 2021.

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

The exercise price of a share option to subscribe for shares of the Company shall be 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 grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

Further details of the Company's share option scheme are set out in note 40 to the consolidated financial statements.



金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險乃控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸主要以美元、港元及人民幣計值。年內，本集團訂有遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。管理層將持續監控因英鎊及近期人民幣波動而產生之外匯風險，並於必要時採取適當措施。

股東週年大會

本公司股東週年大會（「股東週年大會」）將於二零二一年十二月十六日（星期四）舉行，股東週年大會通告將於適當時候按上市規則規定之方式登載及發送。

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上表決之權利，本公司之股份過戶登記處將於二零二一年十二月十三日（星期一）至二零二一年十二月十六日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合出席股東週年大會並於會上表決之資格，所有股份轉讓文件連同有關股票及適當過戶表格務須於二零二一年十二月十日（星期五）下午四時三十分或之前，送達本公司之香港股份登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以辦理登記手續。

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGE

The Group utilises conservative strategies on its financial risk management and the market risk had been kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. During the year, the Group had entered into foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange risk in British Pound and recent fluctuation in Reminbi and will take appropriate actions when necessary.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Thursday, 16 December 2021 and the Notice of AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Monday, 13 December 2021 to Thursday, 16 December 2021, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 10 December 2021.

為釐定收取建議末期股息之權利，本公司之股份過戶登記處將於二零二一年十二月二十二日（星期三）至二零二一年十二月二十四日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合收取建議末期股息之資格，所有股份轉讓文件連同有關股票及適當過戶表格務須於二零二一年十二月二十一日（星期二）下午四時三十分或之前，送達本公司之香港股份登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以辦理登記手續。待本公司股東於將於二零二一年十二月十六日（星期四）舉行之應屆股東週年大會上批准後，建議末期股息將於二零二二年一月十四日（星期五）或前後派付。

致謝

最後，本人謹藉此機會代表董事會，衷心感謝我們的股東、客戶及業務夥伴一直以來支持及信任本集團，並由衷感激我們的董事及全體員工努力不懈地竭誠工作，應對當前困境。展望將來，我們將繼續致力克服未來各種挑戰，提升我們業務之價值。

代表董事會

主席
陳偉立

香港，二零二一年九月二十七日

For determining the entitlement to the proposed final dividend, the Register of Members will be closed from Wednesday, 22 December 2021 to Friday, 24 December 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 21 December 2021. Subject to the approval by shareholders of the Company at the forthcoming AGM which to be held on Thursday, 16 December 2021, the proposed final dividend will be paid on or about Friday, 14 January 2022.

ACKNOWLEDGEMENT

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their continuous supports and trust, and extend my heartiest thanks and appreciation to our directors, to all staffs, for their relentless efforts, dedication and resilience during this challenging period. Looking ahead, we will continue our endeavor to overcome the future challenges and enhance the value of our business.

On behalf of the Board

Chan Wai Lap, Victor
Chairman

Hong Kong, 27 September 2021



本集團董事及高級管理人員之履歷概要載列如下：

執行董事

陳偉立先生，於二零一七年獲委任為本集團主席。彼於二零零零年加入本集團，並於二零零六年獲委任為本公司之執行董事。彼目前負責制定本集團之發展方向，並同時領導董事會。彼管理及監督本集團整體營運，負責領導本集團多個方面之管理，例如銷售及市場推廣、產品開發及創新、投資及融資活動，以及公司及業務發展等。

陳先生擔任多項公職及名譽職位，如香港珠寶玉石廠商會理事會副會長；香港鑽石總會有限公司第十屆常務委員；香港青年工業家協會香港工業青年委員會執行委員會創會主席；香港貿易發展局珠寶業諮詢委員會成員；香港工業總會執行委員會成員。彼亦曾為創業家協會（香港分會及華南分會）主席及香港青年聯會之常務會董。

陳先生加入本集團前，曾經在銀行業及製造業工作多年。彼畢業於美國麻省波士頓之Babson College，獲理學學士學位，主修企業學及財務學兩科。陳先生為陳聖澤博士及鄭小燕女士之兒子。

Biographical details of the Directors and senior management of the Group are set out as follows:

EXECUTIVE DIRECTORS

Mr. Chan Wai Lap, Victor, was appointed as Chairman of the Group since 2017. He joined the Group in 2000 and was appointed as an Executive Director of the Company in 2006. He currently strategises the direction of the Group and also provides leadership to the Board. He manages and oversees the overall Group operations and is responsible in leading the management on various aspects of the Group such as sales and marketing, product development, investment and financing activities, as well as corporate and business development, etc.

Mr. Chan holds a number of public and honorary positions, such as Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association; a member of the 10th Executive Committee of the Diamond Federation of Hong Kong China Ltd.; Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council; Member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council; Executive Committee member of Federation of Hong Kong Industries. He was also President of Entrepreneurs' Organization (Hong Kong and China South Chapters) and Director of Hong Kong United Youth Association.

Prior to joining the Group, Mr. Chan had worked in both banking and manufacturing industry for several years. He holds a Bachelor of Science degree with double majors in Entrepreneurial Studies and Finance from Babson College in Boston, Massachusetts. Mr. Chan is the son of Dr. Chan Sing Chuk, Charles and Ms. Cheng Siu Yin, Shirley.

陳聖澤博士，BBS，太平紳士，為本集團之創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾六十年工作經驗。彼目前為香港珠寶玉石廠商會永遠榮譽理事長、香港鑽石總會有限公司榮譽會員、香港科技大學顧問委員會榮譽委員暨大學拓展委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士於二零零三年至二零一六年出任中國江門市政協常委；自二零零六年起出任江門市僑商總會創會會長。陳博士乃鄭小燕女士之丈夫。

鄭小燕女士，為本集團之董事總經理及創辦人之一，亦是本公司之執行董事及轄下多間附屬公司之董事，專責日常行政及財務管理、企業發展、銷售、市場推廣及本集團之策略性規劃，在珠寶業界擁有五十年豐富經驗，自本集團創立至今，一直活躍於本集團之業務發展。鄭女士積極參與社會服務，她是香港崇德社二零二零年至二零二二年之董事及司庫，亦是香港各界婦女聯合協進會副主席、執委會常委及名譽副會長。鄭女士於二零零六年獲選為「中國百名傑出女企業家」。他曾出任中國江門市政協常委。鄭女士乃陳聖澤博士之妻子。

Dr. Chan Sing Chuk, Charles, BBS, JP, is Founder of the Group. Dr. Chan is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 60 years of experience in the jewellery industry. He is currently the Honorary Permanent President of the Hong Kong Jewellery & Jade Manufacturers Association; Honorary Member of Diamond Federation of Hong Kong, China Ltd.; Honorary Court Member and Institutional Advancement and Outreach Committee Member of the University Court of The Hong Kong University of Science & Technology; as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference during 2003-2016; and the Founding President of Jiangmen Overseas Chinese Enterprise Federation since 2006. Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley.

Ms. Cheng Siu Yin, Shirley, is the Managing Director and Co-Founder of the Group. Ms. Cheng is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. She is responsible for the daily operations, financial management, corporate development, sales and marketing as well as strategic planning of the Group. Ms. Cheng has 50 years of experience in the jewellery industry and has been actively involved in the business development of the Group since the beginning. Ms. Cheng also plays an active role in the community, currently Director and Treasurer of Zonta Club of Hong Kong (2020-2022), and Vice Chairman, Executive Committee and Honorary Vice President of the Hong Kong Federation of Women. In addition, she was awarded as one of the "100 Chinese Outstanding Women Entrepreneurs" in 2006 and was a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.



陳慧琪女士，於一九九五年加入本集團。陳女士為本公司之執行董事並負責本集團之香港物業發展、零售業務及業務行政工作。陳女士畢業於美國University of California, Berkeley，持有經濟學文學士學位。陳女士於美國寶石學院取得寶石監證師學位。彼曾任香港崇德二社之創會會長及國際崇德社地區會長（二零一零年至二零一二年），並積極參與崇德團體社務。陳女士為香港各界婦女聯合協進會之名譽副會長。彼亦為金紫荊女企業家協會之會員。彼為陳聖澤博士及鄭小燕女士之女兒。

黃君挺先生，於一九九八年加入本集團，並自二零一四年三月一日起獲委任為本公司之執行董事。彼亦為恒和珠寶首飾廠有限公司之總經理。黃先生於珠寶首飾業的生產、銷售市場事務及管理有逾三十年經驗。黃先生現時負責本集團珠寶首飾業務的整體發展及管理。

非執行董事

任達榮先生，於二零一一年加入本集團出任本集團的業務發展及礦務總經理，於二零一四年三月一日獲委任為執行董事，並於二零一七年一月一日調任本公司之非執行董事。任先生擁有預科教育程度，並於香港理工學院（現稱香港理工大學）取得人事管理證書。

在加入本集團前，任先生於香港警務處（「警務處」）任職逾三十七年。彼於二零零七年一月至二零一零年三月曾出任警務處副處長（行動）。任先生擁有卓越的領導才能，在公共行政及危機管理方面經驗豐富。

Ms. Chan Wai Kei, Vicki, joined the Group in 1995. She is an Executive Director of the Company and is responsible for property development in Hong Kong, retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She was Charter President of Zonta Club of Hong Kong II and Area Director of Zonta International (2010-2012), actively involved in the Zonta Community. Ms. Chan is Honorary Vice Presidents of the Hong Kong Federation of Women. She is also a member of Golden Bauhinia Women Entrepreneur Association. She is the daughter of Dr. Chan Sing Chuk, Charles and Ms. Cheng Siu Yin, Shirley.

Mr. Wong Edward Gwon-hing, joined the Group in 1998, and has been appointed as Executive Director of the Company since 1 March 2014. He is also the General Manager of Continental Jewellery (Mfg.) Limited. Mr. Wong has over 30 years experience in manufacturing, sales marketing and management in jewellery industry. Mr. Wong is responsible for overall development and management of the Group's jewellery business.

NON-EXECUTIVE DIRECTOR

Mr. Yam Tat Wing, joined the Group in 2011 as General Manager – Business Development and Mining of the Group, was appointed as Executive Director on 1 March 2014 and was re-designated as Non-executive Director of the Company on 1 January 2017. Mr. Yam was educated up to matriculation and he obtained a certificate in Personnel Management from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Prior to joining the Group, Mr. Yam had served in the Hong Kong Police Force (the "Force") for over 37 years, he was previously Deputy Commissioner, Operations from January 2007 to March 2010. Mr. Yam has extensive experience in leadership, public administration and crisis management.

在任職於警務處期間，任先生曾獲頒銀紫荊星章、殖民地警察長期服務獎章加敘第三勳扣、殖民地警察勞績獎章、香港警察卓越獎章及行政長官公共服務獎狀。在二零一一年八月，彼獲委任為香港中文大學伍宜孫書院之特邀院務委員，為期五年。有關任命已於二零一六年八月再延長五年。任先生於二零二一年八月起終止出任伍宜孫書院之特邀院務委員。

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去四十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾三十年。彼其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。於二零一六年三月至二零一八年八月，余先生為劍虹集團控股有限公司（一家於聯交所上市的公司，股份代號：1557）的主席及執行董事。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事，並為一家從事物流及貨運業之私營公司之董事。

During his career in the Force, Mr. Yam was awarded the Silver Bauhinia Star Medal, Colonial Police Long Service Medal with 3rd clasp, the Colonial Police Medal for Meritorious Service, the Hong Kong Police Medal for Distinguished Service and Chief Executives Commendation. In August 2011, he was appointed an affiliated Fellow of Wu Yee Sun College of The Chinese University of Hong Kong for a term of five years. The appointment has been extended for another five years in August 2016. Mr. Yam ceased being an Affiliated Fellow of the Wu Yee Sun College since August 2021.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP was appointed as an Independent Non-executive Director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 40 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he has also actively involved in the community services of Hong Kong and has served several advisory bodies of Hong Kong Government for over 30 years. He was subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Hong Kong Special Administrative Region Government in the year 2007. From March 2016 to August 2018, Mr. Yu was the Chairman and an Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange.

Mr. Chan Ping Kuen, Derek, was appointed as an Independent Non-executive Director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possess extensive experience in distribution. Mr. Chan was a Founder and Director of various logistic companies and was a Director of a private company engaging in logistics and forwarding.



施榮懷先生，BBS，太平紳士，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為聯交所上市公司其士國際集團有限公司（股份代號：25）、智紡國際控股有限公司（股份代號：8521）、優品360控股有限公司（股份代號：2360）及建中建設發展有限公司（股份代號：589）之獨立非執行董事。彼分別於二零一九年六月六日及二零一九年八月二十一日辭任中國織材控股有限公司（股份代號：3778）及百營環球資源控股有限公司（股份代號：761）（該公司股份已撤銷於聯交所上市，自二零一八年八月二十四日起生效）之非執行董事。彼亦為私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生為中國人民政治協商會議全國委員會委員、人口資源環境委員會副主任、北京市政協常委，及香港中華廠商聯合會永遠名譽會長。彼亦獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於聯交所上市公司中國織材控股有限公司（股份代號：3778）擔任財務總監及公司秘書。彼於會計、金融及管理方面擁有逾二十五年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前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。

Mr. Sze Irons, BBS, JP was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently an Independent Non-executive Director of Chevalier International Holdings Limited (Stock Code: 25), ST International Holdings Company Limited (Stock Code: 8521), Best Mart 360 Holdings Limited (Stock Code: 2360) and Jianzhong Construction Development Limited (Stock Code: 589), all of which are listed on the Stock Exchange. He has resigned as Non-executive Director of China Weaving Materials Holdings Limited (Stock Code: 3778) and Bel Global Resources Holdings Limited (Stock Code: 761) (listing of which shares on the Stock Exchange has been cancelled with effect from 24 August 2018), with effect from 6 June 2019 and 21 August 2019 respectively. He is also an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is a Deputy Director of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") Subcommittee of Human Resources and Environment and an Executive Director of the Beijing Committee of the CPPCC and the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. He is also elected as a member of Election Committee of the Chief Executive of Hong Kong Special Administrative Region. Mr. Sze was appointed Justice of the Peace and awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2011 and 2015 respectively.

Mr. Cheung Chi Fai, Frank, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer and Company Secretary of China Weaving Materials Holdings Limited (Stock Code: 3778), a Company listed on the Stock Exchange. He has over 25 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

於二零一六年三月至二零一八年八月，張先生擔任聯交所上市公司劍虹集團控股有限公司（股份代號：1557）之獨立非執行董事。於二零零九年三月至二零一一年七月，彼於香港公開大學（現稱為香港都會大學）擔任兼職導師。於二零零四年三月至二零零七年十一月，彼擔任聯交所上市公司奧亮集團有限公司（現稱數字王國集團有限公司）（股份代號：547）之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任美國納斯達克股票市場上市公司LJ International Inc.（納斯達克股份代號：JADE）之獨立董事。於二零零一年一月至二零零三年十二月，彼擔任e-Lux Corporation（JASDAQ 股份編號：6811）（現稱Quants Inc.）之附屬公司e-Lux (Hong Kong) Limited（現稱Quants Capital (Hong Kong) Limited）之董事，負責香港、台灣及中國之通信增值服務。彼曾於一九九五年至一九九九年及一九九九年至二零零零年出任聯交所上市公司安寧數碼科技有限公司（現稱安寧控股有限公司）（股份代號：128）之附屬公司New Media Corporation之集團財務總監及董事。

From March 2016 to August 2018, Mr. Cheung was an Independent Non-Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange. From March 2009 to July 2011, he was a part-time tutor at the Open University of Hong Kong (now known as Hong Kong Metropolitan University). From March 2004 to November 2007, he was an Executive Director of Sun Innovation Holdings Limited (now known as Digital Domain Holdings Limited) (Stock Code: 547), a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an Independent Director of LJ International Inc. (NASDAQ: JADE), a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, he was a Director of e-Lux (Hong Kong) Limited (now known as Quants Capital (Hong Kong) Limited), a subsidiary of e-Lux Corporation (JASDAQ: 6811) (now known as Quants Inc.), in charge of value-added telecommunications services in Hong Kong, Taiwan and China. He was the group financial controller and a director of New Media Corporation, a subsidiary of e-New Media Company Limited, a company listed on the Stock Exchange (stock code: 128) (now known as ENM Holdings Limited) from 1995 to 1999 and 1999 to 2000, respectively.



高級管理人員

蔡永昌先生，FGA，DGA，FGAHK，CG (Diamond)，於一九八七年加入本集團，目前為營運總監。彼於珠寶首飾業的應用系統推行及供應鏈管理方面擁有逾三十年經驗，持有寶石鑑定師資歷—為英國寶石學協會專業會員及香港寶石學協會理事，並獲職業訓練局委任為資歷架構之珠寶業過往資歷認可評核員。蔡先生現時負責監督日常營運，包括後勤支援、工廠生產和資訊科技，以及本集團的行政管理和人力資源。彼亦負責推行ISO品質管理體系及最佳實踐項目。

SENIOR MANAGEMENT

Mr. Choi Wing Cheong, Eric, FGA, DGA, FGAHK, CG (Diamond), joined the Group in 1987, is currently the Director of Operations. With over 30 years of experience in application system implementation and supply chain management in the jewellery industry, he also holds gemmologist qualification – a fellow member of The Gemmological Association of Great Britain and director of The Gemmological Association of Hong Kong, and is appointed as RPL Assessor at Qualifications Framework of jewellery industry by Vocational Training Council. Mr. Choi now oversees the daily operation in logistic support, factory production and Information Technology, and administration and human resources of the Group. He is also in charge of the implementation of ISO Quality Management System and best practices project.

本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能提高股東之利益。

上市規則附錄十四載列《企業管治守則》及《企業管治報告》（「守則」），由二零一二年四月一日起生效。於截至二零二一年六月三十日止年度內，本公司已經遵守守則，惟與守則條文A.2.1、A.4.1及C.2.5有所偏離，詳情於下文有關段落闡述。

企業管治原則及本公司之常規

A.1. 董事會

發行人應以一個行之有效的董事會為首；董事會應負有領導及監控發行人的責任，並應集體負責統管並監督發行人事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人的最佳利益。

董事會應定期檢討董事向發行人履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。

The Company is committed to maintaining a high standard of corporate governance practices. The board of directors (the "Board") considers shareholders can maximise their benefits from good corporate governance.

The Appendix 14 to the Listing Rules set out the Corporate Governance Code and Corporate Governance Report (the "Code") with effect from 1 April 2012. During the year ended 30 June 2021, the Company has complied with the Code, except for the deviations from Code Provisions A.2.1, A.4.1 and C.2.5 which are explained in the following relevant paragraphs.

CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

A.1. The Board

An issuer should be headed by an effective board which should assume responsibility for its leadership and control and be collectively responsible for promoting its success by directing and supervising its affairs. Directors should take decisions objectively in the best interests of the issuer.

The board should regularly review the contribution required from a director to perform his responsibilities to the issuer, and whether he is spending sufficient time performing them.



董事會於截至二零二一年六月三十日止財政年度內舉行了五次會議。截至二零二一年六月三十日止財政年度，董事會會議、董事會轄下其他委員會會議、股東週年大會（「二零二零年股東週年大會」）及於二零二一年五月二十七日舉行之股東大會中個別董事之出席情況如下：

The Board held five meetings during the financial year ended 30 June 2021. Attendance of individual Director at the Board meetings, other Board Committee meetings, the annual general meeting (“2020 AGM”), and general meeting held on 27 May 2021 during financial year ended 30 June 2021 are as follows:

董事	Director	董事會會議	會議出席／舉行次數 Meetings Attended/Held			股東大會	二零二零年 股東 週年大會 2020 Annual General Meeting
			審核委員會 會議	薪酬委員會 會議	提名委員會 會議		
		Meetings of Board Meetings	Meeting of Audit Committee	Meeting of Remuneration Committee	Meeting of Nomination Committee	General Meeting	Annual General Meeting
<i>執行董事</i> <i>Executive Directors</i>							
陳偉立先生	Mr. Chan Wai Lap, Victor	5/5	-	-	1/1	1/1	1/1
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	5/5	-	-	-	1/1	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	5/5	-	1/1	-	1/1	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	5/5	-	-	-	1/1	1/1
黃君挺先生	Mr. Wong Edward Gwon-hing	4/5	-	-	-	0/1	0/1
<i>非執行董事</i> <i>Non-executive Director</i>							
任達榮先生	Mr. Yan Tat Wing	5/5	-	-	-	1/1	1/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>							
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	5/5	2/2	1/1	-	1/1	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	5/5	2/2	1/1	1/1	1/1	1/1
施榮懷先生，BBS，太平紳士	Mr. Sze Irons, BBS, JP	5/5	2/2	1/1	-	1/1	1/1
張志輝先生	Mr. Cheung Chi Fai, Frank	3/5	2/2	-	1/1	1/1	0/1

董事會定期會議議程之事項，經諮詢董事後釐定。

Directors are consulted to include matters in the agenda for regular Board meetings.

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

董事會及其轄下委員會的會議紀錄均已備存。董事在發出合理通知後，亦可於合理時段內查閱有關會議紀錄。

董事會及其轄下委員會的會議紀錄，已對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。會議紀錄的初稿及最終定稿會發送全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式召開之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將出席有關董事會會議。

本公司已安排為本公司董事及高級人員投保董事及高級人員責任保險。

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

Minutes of the Board meetings and the Board Committee meetings are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board meetings and Board Committee meetings have recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively.

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be present at such Board meeting.

The Company has arranged Directors and Officers Liability Insurance for the Directors and Officers of the Company.



A.2. 主席及行政總裁

每家發行人在經營管理上皆有兩大方面－董事會的經營管理和業務的日常管理。這兩者之間必須清楚區分，以確保權力和授權分佈均衡，不致權力僅集中於一位人士。

守則條文A.2.1訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

執行董事陳偉立先生（「陳先生」）身兼本公司主席。陳先生現時負責制定本集團之發展方向，並同時領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時討論所有重要及適當事宜。陳先生亦負責確保全體董事知悉董事會會議上討論之事宜，並確保全體董事及時接收足夠及完備可靠之資料。

鄭小燕女士（「鄭女士」）為本公司董事總經理，負責本集團之日常管理及市場推廣業務。

雖然本公司未有設立行政總裁一職，惟董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

A.2. Chairman and Chief Executive

There are two key aspects of the management of every issuer – the management of the board and the day-to-day management of business. There should be a clear division of these responsibilities to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Code Provision A.2.1 provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Mr. Chan Wai Lap, Victor (“Mr. Victor Chan”) an Executive Director and also the Chairman of the Company. Mr. Victor Chan currently strategizes the direction of the Group and also provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Victor Chan is also responsible to ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner.

Ms. Cheng Siu Yin, Shirley (“Ms. Cheng”) is the Managing Director of the Company. She is responsible for day-to-day management and marketing activities of the Group.

Although the Company does not have a post for Chief Executive Officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.

A.3. 董事會組成

董事會應根據發行人業務而具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

於二零二一年六月三十日，董事會包括五名執行董事，分別為陳先生、陳聖澤博士（「陳博士」）、鄭女士、陳慧琪女士（「陳女士」）及黃君挺先生；一名非執行董事，為任達榮先生；四名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事、非執行董事及獨立非執行董事。

陳先生為陳女士之胞弟。彼等分別為陳博士及鄭女士之兒子及女兒。陳博士為鄭女士之丈夫。

董事會成員簡歷（包括董事之間之關係）已載列於年報第29至35頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

載有董事姓名與其角色和職能之名單於聯交所網站及本公司網站 www.continental.com.hk 登載。

A.3. Board Composition

The board should have a balance of skills, experience and diversity of perspectives appropriate for the requirements of the issuer's business. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including Independent Non-executive Directors) so that there is a strong independent element on the board, which can effectively exercise independent judgement. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

As at 30 June 2021, the Board comprises five Executive Directors, namely Mr. Victor Chan, Dr. Chan Sing Chuk, Charles ("Dr. Chan"), Ms. Cheng, Ms. Chan Wai Kei, Vicki ("Ms. Vicki Chan") and Mr. Wong Edward Gwon-hing; one Non-executive Director, namely Mr. Yam Tat Wing; four Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors, Non-executive Director and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Mr. Victor Chan is the brother of Ms. Vicki Chan. They are the son and daughter, respectively, of Dr. Chan and Ms. Cheng. Dr. Chan is the husband of Ms. Cheng.

Biographies which include relationships of Directors are set out in pages 29 to 35 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.continental.com.hk.



A.4. 委任、重選及罷免

新董事的委任程序應正式、經審慎考慮並具透明度，另發行人應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距即重新選舉。發行人必須就任何董事辭任或遭罷免解釋原因。

守則條文A.4.1訂明非執行董事之委任應有指定任期，並須接受重新選舉。

本公司之非執行董事及獨立非執行董事並無指定任期，惟須按照本公司組織章程細則第一百一十五(A)條及第一百一十五(D)條最少每三年於本公司股東週年大會上輪值告退一次及接受重新選舉。由於非執行董事須最少每三年輪值告退一次及接受重新選舉，故董事會認為偏離守則條文A.4.1之情況不算嚴重。

委任新董事須由本公司提名委員會推薦或股東在股東大會上建議。由股東提名的程序於本公司網站 www.continental.com.hk 登載。獲董事會委任的任何董事的任期在接受委任後的首次股東大會上屆滿，並需接受股東重選。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。為根據守則條文A.4.3進一步提升問責，若獨立非執行董事在任本公司董事會已過九年，其是否獲續任將以獨立決議案形式由股東審議通過。

A.4. Appointments, Re-election and Removal

There should be a formal, considered and transparent procedure for the appointment of new directors. There should be plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals. An issuer must explain the reasons for the resignation or removal of any director.

Code Provision A.4.1 provides that Non-executive Directors should be appointed for a specific term, subject to re-election.

Non-executive Directors and Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election at the Company's AGM at least once every three years in accordance with articles 115(A) and 115(D) of the Articles of Association of the Company. The Board considers that the deviation from Code Provision A.4.1 is not material as Non-executive Directors are subjected to retirement by rotation at least once in every three years and re-election.

The appointment of a new Director is made on the recommendation by the Nomination Committee of the Company or by shareholders in a general meeting. The nomination procedures by shareholders are published on the website of the Company at www.continental.com.hk. Any Director who is appointed by the Board shall hold office only until the first general meeting after their appointment, and shall be subject to re-election by shareholders. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules. To further enhance accountability under code provision A.4.3, any further re-appointment of an Independent Non-executive Director who has served the Company's Board for more than nine years will be subject to a separate resolution to be approved by shareholders.

陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生已擔任獨立非執行董事超過九年，彼等均符合上市規則第3.13條所載之條件。本公司已接獲陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生根據上市規則第3.13條所載發出之獨立性確認書，且彼等並無參與本集團任何日常行政管理。彼等持續展示獨立非執行董事之特質，提供獨立見解及意見，並無證據顯示彼等之任期對其獨立性有任何影響。考慮到彼等於過往年度之獨立工作範圍，董事認為陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生均符合上市規則第3.13條項下之獨立性。經考慮彼等於本集團業務之寶貴知識及經驗，董事會認為，重選陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生為獨立非執行董事符合本集團及股東之整體最佳利益。

A.5. 提名委員會

本公司已經成立提名委員會，並根據守則條文A.5.2(a)至(d)以書面訂明其職權範圍，於聯交所網站及本公司網站登載。提名委員會之職責為制定提名政策，及就董事之提名與委任以及董事會之繼任計劃向董事會提出建議。委員會亦會檢討董事會的人數、架構及組成。本公司向提名委員會提供充足資源以履行其職責。

Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank have served as Independent Non-executive Directors for more than 9 years and all of them had met the criteria set out in Rule 3.13 of the Listing Rules. The Company has received from Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and they have not engaged in any daily executive management of the Group. They continue to demonstrate the attributes of an Independent Non-executive Director by providing independent view and advice and there is no evidence that their tenure have had any impact on their independence. Taking into consideration of their independent scope of work in the past years, the Directors consider Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank to be independent under Rule 3.13 of the Listing Rule. Having considering their valuable knowledge and experiences in the Group's business, the Board considers the re-election of Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank as independent Non-Executive Directors are in the best interest of the Group and the Shareholders as a whole.

A.5. Nomination Committee

The Company has established a Nomination Committee, with written terms of reference as set out in the Code Provisions A.5.2 (a) to (d) and are published on the websites of the Stock Exchange and the Company. The Nomination Committee is responsible for formulating nomination policy, and making recommendations to the Board on nomination and appointment of Directors and Board succession. The Committee will also review the size, structure and composition of the Board. The Committee is provided with sufficient resources enabling it to perform its duties.



本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會之大部分成員均為獨立非執行董事。委員會主席為陳先生。其他成員為陳炳權先生及張志輝先生。

A.6. 董事責任

每名董事須時刻瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。由於董事會本質上是一個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。

本公司每名董事於獲委任時均被確保對本集團的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、適用法律及其他監管規定以及本集團的業務及管治政策下的職責。本集團持續給予董事有關最新法律及法規之發展，以及本集團業務及策略發展之資料，以讓彼等能履行其職責。

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

A majority of the members of the Nomination Committee are Independent Non-executive Directors. The Committee is chaired by Mr. Victor Chan. The other members are Mr. Chan Ping Kuen, Derek and Mr. Cheung Chi Fai, Frank.

A.6. Responsibilities of Directors

Every director must always know his responsibilities as a director of an issuer and its conduct, business activities and development. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

Every newly appointed Director of the Company is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and regulatory requirements and the business governance policies of the Group. The Directors are continually updated with legal and regulatory developments, business and strategic development of the Group to enable the discharge of their responsibilities.

各董事於截至二零二一年六月三十日止年度所接受培訓之個別記錄如下：

The individual training record of each Director for the year ended 30 June 2021 is as follows:

董事	Directors	閱讀材料／ 有關監管的 更新資料 [#] ／ 出席研討會 Reading materials/ regulatory updates[#]/ Attending seminar
<i>執行董事</i>	<i>Executive Directors</i>	
陳偉立先生	Mr. Chan Wai Lap, Victor	✓
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	✓
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	✓
陳慧琪女士	Ms. Chan Wai Kei, Vicki	✓
黃君挺先生	Mr. Wong Edward Gwon-hing	✓
<i>非執行董事</i>	<i>Non-executive Director</i>	
任達榮先生	Mr. Yam Tat Wing	✓
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>	
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	✓
陳炳權先生	Mr. Chan Ping Kuen, Derek	✓
施榮懷先生，BBS，太平紳士	Mr. Sze Irons, BBS, JP	✓
張志輝先生	Mr. Cheung Chi Fai, Frank	✓
[#] 閱讀有關企業管治常規之最新發展，相關法律及監管發展之材料。	[#] Reading materials concerning latest developments in corporate governance practices, relevant legal and regulatory developments.	

各董事須於首次接受委任及其後再次獲委任時向本公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，以及所涉及的時間。每當已披露職位及承擔有所改變時，董事亦須通知本公司。

At each Director's first appointment and subsequent reappointment, the Director is required to disclose to the Company the number and nature of offices held in public companies or organisations and other significant commitments as well as the time involved. The Directors are also required to notify the Company whenever there are changes to the offices and commitments already disclosed.



本公司之非執行董事及獨立非執行董事乃高技能之專業人士，於會計、財務管理及商業領域擁有專長及經驗。所有非執行董事及獨立非執行董事均積極參與董事會會議，對於涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等各方面事宜，給予獨立判斷。彼等負責審查本公司之表現能否達到既定之企業目標及目的，並監察有關匯報公司表現的事宜。彼等亦須於出現潛在利益衝突時發揮牽頭引導作用，並出任審核、薪酬及提名委員會成員。本公司已收到所有獨立非執行董事就彼等之獨立性出具之書面確認。董事會認為彼等均為獨立。

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

守則條文A.6.7訂明，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。

本公司獨立非執行董事張志輝先生因其他公務而無出席於二零二零年十二月二十二日舉行之股東週年大會。其他獨立非執行董事已出席該股東週年大會並回應提問。

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢後，而全體董事確認，彼等於截至二零二一年六月三十日止年度已遵守標準守則所載之規定標準。

The Non-executive Director and Independent Non-executive Directors of the Company are highly skilled professionals with expertise and experience in the field of accounting, financial management and business. All Non-executive Director and Independent Non-executive Directors take an active role in Board meetings to bring in independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts. They scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor the reporting of performance. They also take the lead where potential conflicts of interest arise and serve the Audit, Remuneration and Nomination Committees. The Company has received written confirmation from all the Independent Non-executive Directors concerning their independence. The Board considers all of them are independent.

Every Director is aware that he/she should give sufficient time and attention to the affairs of the Company.

Code Provisions A.6.7 provides that Independent Non-executive Directors and other Non-executive Directors, should also attend general meetings and develop a balanced understanding of the views of shareholders.

Mr. Cheung Chi Fai, Frank, the Independent Non-executive Director of the Company, did not attend the annual general meeting held on 22 December 2020 due to other business engagement. Other Independent Non-executive Directors were present at the annual general meeting and were available to answer questions.

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 transaction by Directors of the Company. The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2021.

A.7. 資料提供及使用

董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關董事會文件全部及時送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前送出。

公司秘書定期提醒管理層有責任向董事會及其轄下委員會提供充足的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。管理層所提供的資料必須完整可靠。董事會及個別董事均有自行接觸本公司高級管理人員的獨立途徑。

所有董事均有權查閱董事會文件、會議紀錄及相關文件資料。對於董事提出的問題，本公司會盡可能作出迅速及全面的回應。

A.7. Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board Committee meeting.

Management is regularly reminded by the Company Secretary that they have an obligation to supply the Board and Board Committees with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable. The Board and each Director shall have separate and independent access to the Company's senior management.

All Directors are entitled to have access to Board papers, minutes and related materials. Where queries are raised by Directors, steps are taken to respond as promptly and fully as possible.



B.1. 薪酬及披露的水平及組成

發行人應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。所定薪酬的水平應足以吸引及挽留董事管好公司營運，而又不致支付過多的酬金。任何董事不得參與訂定本身的酬金。

本公司已成立薪酬委員會，並根據守則之守則條文B.1.2(a)至(h)以書面訂明其職權範圍。薪酬委員會獲轉授職責，須每年審閱現行薪酬政策，包括個別執行董事及高級管理層之薪酬待遇，而董事會整體經參考薪酬委員會之建議（如有）後負責釐定各非執行董事之酬金。薪酬委員會之職權範圍載列於聯交所網站及本公司網站。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭女士、陳炳權先生及施榮懷先生。

薪酬委員會於截至二零二一年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討並批准董事及本集團之薪酬政策。

高級管理人員於截至二零二一年六月三十日止年度之薪酬組別如下：

B.1. The Level and Make-up of Remuneration and Disclosure

An issuer should disclose its directors' remuneration policy and other remuneration related matters. The procedure for setting policy on executive directors' remuneration and all directors' remuneration packages should be formal and transparent. Remuneration levels should be sufficient to attract and retain directors to run the company successfully without paying more than necessary. No director should be involved in deciding his own remuneration.

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions B.1.2 (a) to (h) of the Code. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual Executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of Non-executive Directors with recommendations from the Remuneration Committee, if any. Terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr. Yu Shiu Tin, Paul. The other members are Ms. Cheng, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons.

The Remuneration Committee met once during the year ended 30 June 2021 to discuss remuneration related matters and to review and approve the remuneration policy of the Directors and of the Group.

The emoluments of the senior management by band for the year ended 30 June 2021 is set out below:

薪酬組別	Emolument bands	人數	
		2021	2020
零至1,000,000港元	Nil to HK\$1,000,000	1	1

根據上市規則附錄十六須披露之董事酬金進一步詳情，載列於綜合財務報表附註十三。

薪酬委員會於履行職責時已獲得充分資源，包括於認為有需要時獲取獨立專業意見。

C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

管理層已向董事會提供充分解釋及足夠資料，以讓董事會可以就提呈董事會審批之財務及其他資料，作出知情評估。

董事肯定彼等有責任保存正確之會計記錄，並編製各財務期間之綜合財務報表，該等財務報表必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零二一年六月三十日止年度之綜合財務報表時，董事已作出審慎合理之判斷及估算。

核數師有關其責任之聲明，乃載列於截至二零二一年六月三十日止年度年報第73頁至第81頁之獨立核數師報告內。

有關本集團對長遠產生或保留價值的基礎及實現所立目標的策略，敬請參閱第5頁「公司簡介」及第7頁至第28頁「主席報告」。

Further particulars regarding Directors' emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 13 to the consolidated financial statements.

The Remuneration Committee is provided with sufficient resources, including access to independent professional advice, to perform its duties if considered necessary.

C.1. Financial Reporting

The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.

Management has provided sufficient explanation and information to the Board as would enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing consolidated financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the results and cash flow for that period. In preparing the consolidated financial statements for the year ended 30 June 2021, the Directors have made judgements and estimates that are prudent and reasonable.

A statement by the auditor about its responsibilities is included in the Independent Auditor's Report on pages 73 to 81 of the annual report for the year ended 30 June 2021.

For the basis on which the Group generates or preserves values over the longer term and the strategy for delivering objectives, please refer to page 5 under Corporate Profile and pages 7 to 28 under Chairman's Statement.



董事會須平衡、清晰及明白地評審年度及中期報告、其他涉及股價敏感資料之通告及根據上市規則規定須予披露之其他財務資料，以及向監管者提交之報告書以至根據法定規定須予披露之資料。

The Board's responsibility to present a balanced, clear and understandable assessment extend to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

C.2. 風險管理及內部監控

C.2. Risk management and Internal control

董事會應確保發行人設立及維持合適及有效之風險管理及內部監控系統，以保障股東的投資及發行人的資產。

The board should ensure that the issuer establishes and maintains appropriate and effective risk management and internal control systems to safeguard shareholders' investment and the issuer's assets.

董事會已透過審核委員會檢討本集團風險管理及內部監控系統之有效性。董事會要求管理層設立及維持合適及有效之風險管理及內部監控系統。本集團風險管理及內部監控系統（包括財務、營運及合規監控）之評估持續進行。對不同系統之內部監控將根據各業務及監控之風險評估有系統地輪流審閱。董事會確認並無重大不足之處，並已識別可予改進範疇及採取適當措施。

The Board has through the Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems. The Board requires management to establish and maintain appropriate and effective risk management and internal control systems. Evaluation of the Group's risk management and internal control systems covering financial, operational and compliance controls had been done on an on going basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls. The Board has confirmed that there was no significant weakness and area of improvement have been identified and appropriate measures taken.

守則條文C.2.5訂明發行人應設立內部審核功能。沒有內部審核功能之發行人須每年檢討是否需要增設此項功能，並解釋為何沒有這項功能。

Code Provision C.2.5 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function.

本公司於截至二零二一年六月三十日止年度並無設立內部審核功能。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事會轄下之審核委員會定期檢討本集團內部監控系統及風險管理之成效。董事會將每年檢討是否需要設立內部審核功能。

The Company does not have an internal audit function for the year ended 30 June 2021. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.

C.3. 審核委員會

董事會應就如何應用財務匯報及內部監控原則及如何維持與發行人核數師適當的關係作出正規及具透明度的安排。根據上市規則成立的審核委員會須具有清晰的職權範圍。

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文C.3.3(a)至(n)所載之職權，並經作出所需之適當修訂。載有審核委員會權力及其職責及責任之經修訂職權範圍，載列於聯交所網站及本公司網站。

誠如其職權範圍所載，審核委員會負責監察財務匯報制度、風險管理及內部監控系統，以及審閱年度報告、財務報表及中期報告之財務資料。根據守則條文C.3.7所規定，審核委員會會檢討僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。審核委員會會確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及擔任本公司與外聘核數師之間的主要代表，負責監察二者的關係。

審核委員會由本公司之四位獨立非執行董事組成，由張志輝先生擔任主席。審核委員會至少每年與外聘核數師開會兩次。

管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，就向管理層及董事會提出的事項，概無任何重大事宜須於年報內作出披露。

C.3. Audit Committee

The board should establish formal and transparent arrangements to consider how it will apply the financial reporting and internal control principles and maintain an appropriate relationship with the issuer's auditor. The audit committee established under the Listing Rules should have clear terms of reference.

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions C.3.3 (a) to (n) of the Code, with appropriate modifications where necessary. The revised terms of reference setting out the Audit Committee's authority and its duties and responsibilities are published on the websites of the Stock Exchange and the Company.

As set out in the terms of reference, the Audit Committee is responsible for oversight of financial reporting system, risk management and internal control systems, and for reviewing the financial information of annual report, financial statements and interim report. As required by Code Provision C.3.7, the Audit Committee would review arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee would ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow up action and acting as the key representation body for overseeing the Company's relations with the external auditor.

The Audit Committee comprises four Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank. The Audit Committee meet with external auditor at least twice a year.

All issues raised by the Audit Committee have been addressed by management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.



董事會同意審核委員會續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師之建議。

The Board agrees with the Audit Committee's recommendation for the re-appointment of BDO Limited as the Company's independent auditor.

於截至二零二一年六月三十日止年度內，已付及應付香港立信德豪會計師事務所有限公司之酬金載列如下：

During the year ended 30 June 2021, the remuneration paid and payable to BDO Limited is set out as below:

		2021 千港元 HK\$'000
審計服務	Audit service	1,150
非審計服務（包括其他報告服務）	Non-audit service (including other reporting services)	7
		1,157

審核委員會的完整會議紀錄由公司秘書保存。審核委員會會議紀錄的初稿及最後定稿在會議後一段合理時間內先後發送審核委員會全體成員，供成員表達意見及存檔之用。

Full minutes of Audit Committee meetings are kept by the Company Secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all Audit Committee members for their comments and records, within a reasonable time after the meeting.

審核委員會並無包括本公司現任核數師之前任合夥人。

The Audit Committee does not have a former partner of the Company's existing auditor.

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

The Audit Committee is provided with sufficient resources, including the advice of independent auditor, to perform its duties.

D.1. 管理職能

D.1. Management Functions

發行人應有一個正式的預定計劃，列載特別要董事會批准的事項。董事會應明確指示管理層哪些事項須先經由董事會批准而後方可代表發行人作出決定。

An issuer should have a formal schedule of matters specifically reserved for board approval. The board should give clear directions to management on the matters that must be approved by it before decisions are made on issuer's behalf.

董事會負責制定本集團之整體策略、監察及控制本集團之表現，而管理層之責任為管理本集團之業務。

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group whilst managing the Group's business is the responsibility of the management.

當董事會將其管理及行政方面的權力轉授予管理層時，同時就管理層的權力，給予清晰的指引，特別是管理層應向董事會匯報以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

本公司已設定須予留待董事會決定事項。董事會將定期檢討有關安排，以確保能夠一直適當地符合本集團需要。

D.2. 董事會轄下各委員會

董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。

董事會已經成立審核委員會（詳情於C.3披露）、薪酬委員會（詳情於B.1披露）及提名委員會（詳情於A.5披露）。若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報。

D.3. 企業管治職能

本公司並無成立企業管治委員會，因此董事會負責履行企業管治職能，包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。截至二零二一年六月三十日止年度，董事會已審閱本公司企業管治政策及常規。

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of the management, in particular, where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company has established schedules of matters reserved to the Board for decision. The Board shall review those arrangements periodically to ensure that they remain appropriate to the needs of the Group.

D.2. Board Committees

Board committees should be formed with specific written terms of reference which deal clearly with their authority and duties.

The Board has established an Audit Committee (particulars are disclosed under C.3), a Remuneration Committee (particulars are disclosed under B.1) and a Nomination Committee (particulars are disclosed under A.5). Where Board Committees are established to deal with matters, the Board shall give them sufficiently clear terms of reference to enable them to perform their functions properly. The terms of reference of Board Committees shall require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

D.3. Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 30 June 2021, the Board has reviewed the Company's policies and practices on corporate governance.



E.1. 有效溝通

董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他全體會議與股東溝通及鼓勵他們的參與。

在二零二零年股東週年大會上，主席已就每項獨立的事宜（包括重選董事）個別提出決議案。董事會會議、董事委員會會議及二零二零年股東週年大會之出席紀錄在第37頁披露。

本公司之股東週年大會為本公司與股東溝通之主要渠道之一。本公司之做法為董事會主席及各董事委員會主席與外聘核數師一同出席股東週年大會，以解答股東提問。除於股東週年大會上與股東直接互動外，本公司已設立與其股東溝通的不同渠道。本公司設有公司網站 www.continental.com.hk，登載其全年及中期業績公告、財務報告、公告及其他有關股東資料。本公司之公告及組織章程細則載列於聯交所網站及本公司網站。根據守則條文 E.1.3，就股東週年大會而言，本公司安排在大會舉行前至少足二十個營業日向股東發送通知。

E.1. Effective Communication

The board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.

At the 2020 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors. The attendance records at Board meetings, Board Committee meetings and 2020 AGM are disclosed on page 37.

The Company's AGM is one of the principal channels of communication with its shareholders. It has been the practice, the Chairman of the Board and the Chairmen of the Board Committees, together with the external auditor, shall attend the AGM to answer questions of shareholders. Apart from the direct interaction with the shareholders at the AGM, the Company has established different communication channels with its shareholders. We maintain a corporate website www.continental.com.hk to publish our final and interim results announcements, financial reports, public announcements and other relevant shareholder information. The announcements and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company. Pursuant to Code Provision E.1.3, the Company arranges for the notice for AGM to be sent to shareholders at least 20 clear business days before the meeting.

董事會成員多元化政策

根據守則，董事會已於二零一三年九月五日採納董事會成員多元化政策。本公司明白並深信董事會成員多元化裨益良多。在董事會作出所有任命時將繼續奉行用人唯才的原則，與此同時，本公司將確保董事會根據本公司業務所需，在技能、經驗及多元化範疇具有適當的平衡。候選人的遴選將會以一系列多元範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會將會考慮於適當時候就達致董事會成員多元化設定可計量目標。

股息政策

本公司致力為股東提供穩定及可持續之回報。於決定是否建議股息及釐定股息金額時，本公司已採納一項股息政策。根據股息政策，董事會應按適當情況考慮（其中包括）下列因素：(i)本集團之整體經營業績、財務狀況、預期營運資金要求及資本開支要求、流動資金狀況以及未來擴充計劃；(ii)本公司保留溢利及可供分派儲備之金額；(iii)整體經濟狀況、本集團業務之商業週期以及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；(iv)已派中期股息（如有）；(v)股東權益；(vi)法定及監管限制；及(vii)董事會視為相關之任何其他因素。

董事會將不時按適當情況檢討股息政策。

Board Diversity Policy

Pursuant to the Code, the Board adopted a board diversity policy on 5 September 2013. The Company recognises and embraces the benefits of diversity of its Board members. While all Board appointments will continue to be made on meritocracy, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board will consider setting measurable objectives for achieving diversity on the Board at appropriate time.

Dividend policy

The Company seeks to provide stable and sustainable returns to the shareholders. The Company has adopted a dividend policy (the "Dividend Policy") in deciding whether to propose a dividend and in determining the dividend amount. Under the Dividend Policy, the board of Directors (the "Board") shall, where appropriate, take into account, among others, the following factors (i) the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans; (ii) the amount of retained profits and distributable reserves of the Company; (iii) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; (iv) interim dividend paid, if any; (v) interests of the Shareholders; (vi) statutory and regulatory restrictions; and (vii) any other factors that the Board deems relevant.

The Board will review the Dividend Policy as appropriate from time to time.



E.2. 以投票方式表決

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

根據上市規則第13.39(4)條規定，除主席做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，股東大會上，所有決議案將以投票方式表決。

股東週年大會主席將於股東週年大會開始時詳細解釋以投票方式進行表決之程序。

股東週年大會結束後，投票結果將於股東週年大會後之營業日刊載於香港交易及結算所有限公司之網站及網站www.continental.com.hk上。

F. 公司秘書

公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或行政總裁向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。

E.2. Voting by Poll

The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.

All the resolutions put to the vote of a general meeting will be taken by poll, except the Chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, pursuant to the requirement under Rule 13.39(4) of the Listing Rules.

The Chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and at the website www.continental.com.hk on the business day following the AGM.

F. Company Secretary

The company secretary plays an important role in supporting the board by ensuring good information flow within the board and that board policy and procedures are followed. The company secretary is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.

公司秘書是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。在二零二一財政年度，公司秘書已經參加不少於十五小時的相關專業培訓。

股東權利

根據香港公司條例，佔總表決權最少5%的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，要求召開股東特別大會，並提出議程項目。佔全體有相關表決權利的股東的總表決權最少2.5%，或最少五十名有在有關要求所關乎的股東週年大會上就該決議表決的權利的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，提呈議案以供於本公司股東大會上考慮。股東提名董事候選人之程序亦已在本公司之網站上刊登以供股東查閱。

股東可以致函本公司註冊辦事處，向公司秘書提出查詢。在適當的情況下，股東之查詢及意見將轉交董事會或相關之董事委員會以作解答。

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his appointment and removal is subject to Board approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed. During the fiscal year 2021, the Company Secretary has taken no less than 15 hours of relevant professional training.

Shareholders' Rights

Pursuant to the Hong Kong Companies Ordinance, shareholders of the Company representing at least 5% of the total voting rights may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company's registered office. Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a right to vote or at least 50 members who have a right to vote on the resolution of the annual general meeting to which the requests relate, may put forward proposal for consideration at a general meeting of the Company by sending a written request to the Company Secretary at the Company's registered office. Procedures on how shareholders can propose a person for election as a Director are available at the Company's website for shareholders' information.

Shareholders may send their enquiries by addressing them to the Company Secretary by post to the registered office of the Company. Shareholders' enquiries and concerns, where appropriate, will be forwarded to and answered by the Board or relevant Board Committees.



投資者關係

於本年度內，本公司之組織章程細則並無任何重大變動。

Investor Relations

There were no significant changes in the Company's Articles of Association during the year.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company.

本公司已向全體董事作出具體查詢，而全體董事確認，彼等於截至二零二一年六月三十日止年度已遵守標準守則所載之規定標準。

The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2021.

董事欣然提呈本集團截至二零二一年六月三十日止年度之董事會報告連同經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於綜合財務報表附註四十二。

股份合併

藉於二零二一年五月二十七日在本公司股東大會上通過之普通決議案，每十(10)股本公司已發行普通股已獲合併為一(1)股本公司普通股（「股份合併」），自二零二一年五月三十一日起生效。於二零二一年六月三十日，已發行本公司股份達683,118,258股。

股份合併之詳情載於本公司日期為二零二一年四月十六日之公告及日期為二零二一年五月六日之通函內。

財務報表及分配

本集團截至二零二一年六月三十日止年度之財務表現及於該日之財務狀況，載列於第82頁至第282頁之綜合財務報表內。

股息

於二零二一年九月二十七日舉行之董事會會議上，董事議決建議派付截至二零二一年六月三十日止年度之末期股息。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

SHARE CONSOLIDATION

By an ordinary resolution passed at the Company's general meeting on 27 May 2021, every ten (10) issued ordinary shares of the Company has been consolidated into one (1) ordinary share of the Company (the "Share Consolidation") with effective on 31 May 2021. As at 30 June 2021, 683,118,258 shares of the Company have been issued.

Details of the Share Consolidation are set out in the Company's announcements dated 16 April 2021 and the Company's circular dated 6 May 2021.

FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance for the year ended 30 June 2021 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 82 to 282.

DIVIDENDS

At the Board meeting held on 27 September 2021, the directors resolved to recommend the payment of a final dividend for the year ended 30 June 2021.

Directors' Report ■ 董事會報告

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董事會已議決宣派截至二零二一年六月三十日止年度之末期股息每股2.00港仙(二零二零年:無),合共約13,662,365港元(二零二零年:無),將於二零二二年一月十四日(星期五)或前後派付予於二零二一年十二月二十一日(星期二)名列股東名冊之股東。

建議股息於二零二一年六月三十日尚未確認為應付股息,惟將會反映為截至二零二二年六月三十日止年度之保留溢利分配。

業務回顧

本公司之業務回顧及本集團年內表現之討論及分析以及與其業績及財務狀況相關的重大因素載於本年報第7頁至第28頁之主席報告內。

The Board has resolved to declare a final dividend of HK2.00 cents per share for the year ended 30 June 2021 (2020: Nil), totaling approximately HK\$13,662,365 (2020: Nil), payable on or about Friday, 14 January 2022 to the shareholders whose names appear on the Register of member on Tuesday, 21 December 2021.

The proposed dividend has not been recognised as a dividend payable as at 30 June 2021, but will be reflected as an appropriation of retained profits for the year ending 30 June 2022.

BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Chairman's Statement on pages 7 to 28 of this Annual Report.

主要風險及不確定性

1. 經濟環境及個別市場表現

由於珠寶及鑽石為奢侈消費品，故全球金融、經濟環境對消費者信心及購買力之影響亦可能影響本集團之銷售額及業績。本集團地區市場經濟增長或放緩對消費者珠寶消費之影響亦可能影響本集團之收益。此外，經濟環境可能影響珠寶行業之生產成本，如租金、勞工成本、包裝及運輸成本等。

物業方面，經濟環境直接影響物業價值、投資者對本集團物業項目之興趣及租金收入。建築成本、勞工成本及材料價格上升均會影響完成物業項目之預算及時間表。

本集團之採礦業務需要龐大投資，且未必能達成預期財務業績。礦石價格波動可能影響投資前景，而採礦業務之減值可能影響採礦資產之估值。

2. 市場風險

本集團承受利率風險、信貸風險及流動資金風險等若干市場風險。詳情載於綜合財務報表附註五十。

PRINCIPAL RISK AND UNCERTAINTIES

1. Economic climate and individual market performance

As jewellery and diamonds are luxury consumer products, the impact of global financial and economic conditions on consumer confidence and purchasing power would affect sales and results of the Group. The economic growth or decline in our geographical markets that affected consumer spending on jewellery would also affect our revenue of the Group. In addition, economic environment would affect the production cost of jewellery business such as rent, labour cost, packaging and transportation cost etc.

In property side, economic climate directly affects the value of properties and investors' interest in our property projects and rental income. Rising construction costs, labour costs and material prices will affect the budget and the timing for completion of the property projects.

The Group's mining business requires substantial investment and may not achieve expected financial results. The fluctuation in price of mineral ores may affect prospects of the investments and impairment of the mining business may affect the valuation of mining assets.

2. Market risk

The Group is exposed to certain market risks such as interest rate risk, credit risk and liquidity risk. The details are set out in note 50 to the consolidated financial statements.

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主要財務業績指標

主要財務業績指標分析如下：

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators are analysed as below:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000	+ / (-) 變動 Change
財務業績	FINANCIAL PERFORMANCE			
營業額	Turnover	536,267	420,315	27.6%
銷售成本	Cost of Sales	(420,078)	(328,284)	28.0%
毛利	Gross Profit	116,189	92,031	26.2%
毛利率(%)	Gross profit margin (%)	21.7%	21.9%	-0.2pp百分點
本公司擁有人應佔 溢利 / (虧損)	Profit/(Loss) attributable to owners of the Company	19,885	(15,341)	229.6%
純利率(%)	Net profit margin (%)	3.7%	-3.6%	7.3pp百分點
扣除利息及所得稅前盈利 (「EBIT」)	EBIT	26,821	(6,372)	520.9%
EBIT比率(%)	EBIT margin (%)	5.0%	-1.5%	6.5pp百分點
總資產回報(%)	Return on total assets (%)	0.7%	-0.2%	0.9pp百分點
主要財務指標	KEY FINANCIAL INDICATOR			
現金及銀行結餘	Cash and bank balance	340,207	468,521	-27.4%
流動資產淨值	Net current assets	102,919	222,458	-53.7%
資產總值	Total assets	3,718,277	3,456,478	7.6%
負債總額	Total liabilities	1,271,769	1,090,203	16.7%
銀行及其他貸款	Bank and other loans	836,210	751,663	11.2%
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,244,251	2,179,583	3.0%
速動比率(現金比率)	Quick ratio (Cash ratio)	0.37	0.52	-28.8%
流動比率(倍)	Current ratio (times)	1.11	1.25	-11.2%
資產負債比率(%)	Gearing ratio (%)	19.96%	13.44%	6.52pp百分點
股東權益回報(%)	Return on shareholders' equity (%)	0.9%	-0.7%	1.6pp百分點
每股基本盈利(港仙)	Basic earning per share (HK cents)	2.91	(2.25)	229.3%

環境政策及表現

1. 環境保護

本集團透過提升僱員珍惜資源、善用能源之意識，推動環保。本集團近年已實施多項政策，鼓勵僱員節約能源及用紙。所有有關政策均旨在減省資源及成本，對環境有利，亦符合本集團之商業目標。

2. 運作常規

本集團維持高水平之運作常規，並遵守嚴格之珠寶生產標準。本公司其中一間附屬公司為責任珠寶業委員會(Responsible Jewellery Council)註冊會員。責任珠寶業委員會為非牟利機構，推動整個鑽石、黃金及鉑金類金屬珠寶供應鏈有關人權之負責任操守、社會及環境常規。作為責任珠寶業委員會之註冊會員，該附屬公司已進行獨立第三方審核，顯示本集團所有設施在認證範圍內之業務常規均符合責任珠寶業委員會之商業操守、勞工權益及工作環境、社會及環境表現常規守則。本集團已制定嚴格規定，維持高水平之品質控制及負責任業務常規。

有關本公司年內環境政策及表現之進一步資料，請參閱將於二零二一年六月三十日後五個月內發表之環境、社會及管治報告(「ESG報告」)，該報告將按照上市規則附錄二十七編製。ESG報告可於本公司網站www.continental.com.hk及聯交所網站www.hkexnews.hk瀏覽。

ENVIRONMENTAL POLICIES AND PERFORMANCE

1. Environmental Protection

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper. All these policies aim at reducing resources and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

2. Operating Practices

The Group upholds high standards of operating practices and complies with stringent jewellery manufacturing standards. One of the subsidiaries of the Company is a certified member of the Responsible Jewellery Council ("RJC"). RJC is a not-for-profit organization which promotes responsible ethical, social and environmental practices, respect human rights throughout the Diamond, Gold and Platinum Group Metals jewellery supply chain. As a certified member of the RJC, the subsidiary had undergone independent, third party auditing to show our business practices at all facilities within the certification scope conform to RJC's Code of Practices for business ethics, labour rights and working conditions, social and environmental performance. The Group has stringent requirements to maintain high levels of quality control and responsible business practices.

For further information about the environment policies and performance of the Company during the year, please refer to the Environmental, Social and Governance Report ("ESG Report") prepared in accordance with Appendix 27 to the Listing Rules to be issued within five months after 30 June 2021. The ESG Report will be available on the Company's website at www.continental.com.hk and the Stock Exchange's website at www.hkexnews.hk.

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**與僱員、供應商及客戶之關係**

本集團相信僱員乃寶貴資產，並提供具競爭力之薪酬待遇吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合當時市場標準。

本集團珍惜與供應商及客戶之持久互惠關係。本集團矢志為客戶提供優質產品，並與供應商建立互信。

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年內概無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團儲備於年內之變動詳情分別載列於綜合財務報表附註三十九及綜合權益變動表。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration of its employees and ensures that it is up to prevailing market standard.

The Group values mutually-beneficial and long-standing relationships with its suppliers and customers. The Group aims at delivering high quality products to its customers and developing mutual trust with its suppliers.

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.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 39 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

可供分派儲備

於二零二一年六月三十日，本公司之可供分派儲備為1,230,918,000港元（二零二零年：1,469,835,000港元）。

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列於第284頁。

慈善捐款

本年度本集團之慈善捐款合共為186,000港元。

主要客戶及供應商

於回顧年度，本集團五大客戶佔本年度銷售總額之38.5%，而其中最大客戶所佔銷售額為17.2%。最大及五大供應商分別佔本集團本年度採購總額之26.6%及62.4%。

據本公司董事所知，董事、彼等各自之聯繫人或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

DISTRIBUTABLE RESERVES

As at 30 June 2021, the Company's reserves available for distribution amounted to HK\$1,230,918,000 (2020: HK\$1,469,835,000).

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 284.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$186,000.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 38.5% of the total sales for the year and sales to the largest customer included therein amounted to 17.2%. The largest supplier and the five largest suppliers accounted for 26.6% and 62.4%, respectively, of the Group's total purchases for the year.

As far as the Directors of the Company are aware, neither the Directors, their respective associates nor 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 and suppliers.

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**董事**

本年度及截至本報告日期本公司之董事成員如下：

執行董事：

陳偉立先生 (主席)
陳聖澤博士 · BBS · 太平紳士
鄭小燕女士 (董事總經理)
陳慧琪女士
黃君挺先生

非執行董事：

任達榮先生

獨立非執行董事：

余嘯天先生 · BBS · MBE · 太平紳士
陳炳權先生
施榮懷先生 · BBS · 太平紳士
張志輝先生

DIRECTORS

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

Executive Directors:

Mr. Chan Wai Lap, Victor (*Chairman*)
Dr. Chan Sing Chuk, Charles, BBS, JP
Ms. Cheng Siu Yin, Shirley (*Managing Director*)
Ms. Chan Wai Kei, Vicki
Mr. Wong Edward Gwon-hing

Non-executive Director:

Mr. Yam Tat Wing

Independent Non-executive Directors:

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP
Mr. Chan Ping Kuen, Derek
Mr. Sze Irons, BBS, JP
Mr. Cheung Chi Fai, Frank

按照組織章程細則第一百零九條、第一百一十五(A)條、第一百一十五(B)條及第一百一十五(D)條規定，陳偉立先生、陳聖澤博士及張志輝先生將於股東週年大會上輪值退任，彼等均符合資格可於會上接受重選。

四位獨立非執行董事均已就上市規則第3.13條所載列關於董事獨立性的各項要求向本公司提交確認書。董事會認為四位獨立非執行董事均屬獨立。

附屬公司董事

於年內及截至本報告日期止本公司附屬公司董事會就任之全體董事姓名可於本公司網站查閱。

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷概要載列於年報第29頁至第35頁。

董事之服務合約

應屆股東週年大會上獲提名重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

In accordance with Articles 109, 115(A), 115(B) and 115(D) of the Articles of Association, Mr. Chan Wai Lap, Victor, Dr. Chan Sing Chuk, Charles and Mr. Cheung Chi Fai, Frank shall retire from office by rotation and all of them are eligible for re-election at the AGM.

Each of the four Independent Non-executive Directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence. The Board considers each of the four Independent Non-executive Directors to be independent.

DIRECTORS OF SUBSIDIARIES

The name of all directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report are available on the website of the Company.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 29 to 35 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM 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.

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截至二零二一年六月三十日止年度

**獲准許之彌償條文**

本公司已就其董事及高級管理人員可能面對因企業活動而產生之法律訴訟，為董事及高級管理人員之責任作適當之投保安排。基於董事利益之獲准許彌償條文根據公司條例（香港法例第六百二十二章）第四百七十條之規定於董事編製之董事會報告根據公司條例第三百九十一(1)(a)條獲批准時正在生效。

購股權計劃

本公司之購股權計劃詳情載列於第230頁至第237頁及綜合財務報表附註四十。

根據上市規則第13.51B條作出之披露

下列董事之薪酬待遇經考慮彼等之職責及當前市場金額後已予調整：

陳聖澤博士及鄭小燕女士之每月薪酬已分別調整至100,000港元及100,000港元，由二零二一年一月一日起生效。

於交易、安排或合約之重大權益

除本年報其他部分及綜合財務報表附註四十六所披露者外，本公司之控股公司、附屬公司或同系附屬公司於本財政年度內或年底概無訂有本公司之董事或其關連實體直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and senior management's liabilities in respect of legal actions against its directors and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out on pages 230 to 237 and in note 40 to the consolidated financial statements.

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

The remuneration packages of the following directors have been revised after taking consideration of their responsibilities and the prevailing market rates:

With effect from 1 January 2021, the monthly remunerations of Dr. Chan Sing Chuk, Charles and Ms. Cheng Siu Yin, Shirley have been revised to HK\$100,000 and HK\$100,000 respectively.

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report and in note 46 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

董事在競爭業務中之權益

根據上市規則第8.10條，於截至二零二一年六月三十日止年度內及於二零二一年六月三十日，本公司董事在與本集團可能構成競爭之業務中之權益如下：

本公司董事陳博士於在香港從事物業投資以及在中國四川省及印尼從事黃金開採活動的相同業務之公司中持有權益及擔任董事。雖然該等公司所進行之部分業務與本集團業務類似，但是其規模及／或地點不同。因此，董事會認為，該等公司之業務並無與本集團業務構成競爭。

管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

董事於股份、相關股份及債券中之權益及短倉

於二零二一年六月三十日，根據本公司按證券及期貨條例第XV部第三百五十二條存置之登記名冊內記錄，董事及彼等之聯繫人在本公司或其任何相聯法團（證券及期貨條例第XV部所界定者）之股份、相關股份及債券中之權益及短倉，或根據標準守則知會本公司及聯交所之權益及短倉載列如下：

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the interests of directors of the Company in businesses which might compete with the Group during the year ended 30 June 2021 and as at 30 June 2021 were as follows:

Dr. Chan, a Director of the Company, has held interest and directorship in companies engaged in the same businesses of property investments in Hong Kong and gold mining activities in Sichuan Province of the PRC and Indonesia. Although some of the businesses carried out by these companies are similar to those of the Group, they are of different scale and/or at different locations. Therefore, the Board is of the view that the businesses of those companies did not compete with the businesses of the Group.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

Directors' Report ■ 董事會報告

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



董事於股份、相關股份及債券中之權益及短倉 (續)

1. 於本公司之權益

董事姓名	Name of Directors	本公司之普通股數目(股份合併後) Number of ordinary shares of the Company (after Share Consolidation)			總計 Total	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest		
陳偉立(「陳先生」)	Chan Wai Lap, Victor ("Mr. Victor Chan")	270,000	–	3,000,000 (附註2) (Note 2)	3,270,000	0.48%
陳聖澤(「陳博士」)	Chan Sing Chuk, Charles ("Dr. Chan")	–	506,339,522 (附註1) (Note 1)	–	506,339,522	74.12%
鄭小燕(「鄭女士」)	Cheng Siu Yin, Shirley ("Ms. Cheng")	–	506,339,522 (附註1) (Note 1)	–	506,339,522	74.12%
陳炳權	Chan Ping Kuen, Derek	20,000	–	–	20,000	0.003%
陳慧琪(「陳女士」)	Chan Wai Kei, Vicki ("Ms. Vicki Chan")	–	–	3,000,000 (附註2) (Note 2)	3,000,000	0.44%
任達榮	Yam Tat Wing	240,000	–	2,000,000 (附註2) (Note 2)	2,240,000	0.33%
黃君挺	Wong Edward Gwon-hing	–	–	3,000,000 (附註2) (Note 2)	3,000,000	0.44%

附註1：該等權益由陳博士及鄭女士分別擁有35%及35%權益之公司Tamar Investments Group Limited持有。陳博士、鄭女士及陳先生均為Tamar Investments Group Limited之董事。

附註2：該等權益指董事獲授之購股權涉及之本公司相關股份權益。

Note 1: Such interests are held by Tamar Investments Group Limited, which is a company owned as to 35% by Dr. Chan and 35% by Ms. Cheng. Dr. Chan, Ms. Cheng and Mr. Victor Chan are directors of Tamar Investments Group Limited.

Note 2: These interests represented the interests in underlying shares of the Company in respect of share options granted to the Directors.

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董事於股份、相關股份及債券中之權益及短倉 (續)

2. 於相聯法團之權益

Tamar Investments Group Limited

董事姓名	Name of Directors	相聯法團之普通股數目			總計	佔相聯法團已發行股本百分比
		個人權益	公司權益	相關權益		
		Personal interest	Corporate interest	Underlying interest	Total	Percentage of the issued share capital of the associated corporation
陳偉立	Chan Wai Lap, Victor	16	-	-	16	16%
陳聖澤	Chan Sing Chuk, Charles	35	-	-	35	35%
鄭小燕	Cheng Siu Yin, Shirley	35	-	-	35	35%
陳慧琪	Chan Wai Kei, Vicki	7	-	-	7	7%

除上文所披露者外，於報告日期，董事或彼等各自之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有須記入本公司按證券及期貨條例第XV部第三百五十二條存置之登記名冊或根據標準守則須另行知會本公司及聯交所之任何個人、家族、公司或其他權益或短倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

2. Interests in associated corporation

Tamar Investments Group Limited

個人權益	公司權益	相關權益	總計	佔相聯法團已發行股本百分比
Personal interest	Corporate interest	Underlying interest	Total	Percentage of the issued share capital of the associated corporation
16	-	-	16	16%
35	-	-	35	35%
35	-	-	35	35%
7	-	-	7	7%

Except as disclosed above, as at the reporting date, none of the Directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Report ■ 董事會報告

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**董事購買股份或債券之權利**

除綜合財務報表附註四十所披露者外，董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

主要股東

於二零二一年六月三十日，除陳先生、陳博士、鄭女士及陳女士（彼等之權益載列於上文「董事於股份、相關股份及債券中之權益及短倉」一節）外，按證券及期貨條例第三百三十六條所記錄，概無任何人士已登記擁有本公司已發行股本5%或以上之權益。

關連方交易

關連方交易（亦構成關聯方交易）之詳情載列於綜合財務報表附註四十五。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 40 to the consolidated financial statements, no time during the year were the 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 or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, no person, other than Mr. Victor Chan, Dr. Chan, Ms. Cheng and Ms. Vicki Chan, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 45 to the consolidated financial statements.

Directors' Report ■ 董事會報告

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公眾持股量之充足程度

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾人士持有。

報告日期後事項

報告日期後之重大事項詳情載列於綜合財務報表附註五十二。

核數師

於本公司應屆股東週年大會上將提呈決議案，以重新委任核數師香港立信德豪會計師事務所有限公司。

代表董事會

主席
陳偉立

香港，二零二一年九月二十七日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENT AFTER THE REPORTING DATE

Details of the significant events after the reporting date is set out in note 52 to the consolidated financial statements.

AUDITOR

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint the auditor, BDO Limited.

On behalf of the Board

Chan Wai Lap, Victor
Chairman

Hong Kong, 27 September 2021



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致恒和珠寶集團有限公司
 (於香港註冊成立之有限公司)
 全體股東

意見

本核數師(以下簡稱「我們」)已審計列載於第82頁至第282頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零二一年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的香港財務報告準則真實而中肯地反映了貴集團於二零二一年六月三十日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

TO THE MEMBERS OF CONTINENTAL HOLDINGS LIMITED
 (incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 82 to 282, which comprise the consolidated statement of financial position as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

採礦權及相關非金融資產的減值評估

(參閱綜合財務報表附註3.8、3.9、3.11、3.13、四、十四、十五及二十)

於二零二一年六月三十日，貴集團有與採礦業務分部內其中一個現金產生單位（「採礦現金產生單位II」）有關的採礦權及非金融資產賬面金額（扣除本年度減值前）分別約650,900,000港元及38,000,000港元。

管理層已按照貴集團的會計政策進行減值評估，並確認採礦權以及物業、廠房及設備截至二零二一年六月三十日止年度的減值虧損分別約59,900,000港元及1,200,000港元。管理層已委聘獨立估值師行使用市場法估計採礦現金產生單位II的可收回金額，當中已參考採礦行業近期進行的可資比較交易。

由於採礦權及相關非金融資產的減值評估對綜合財務報表影響重大，且於為市場法挑選相關近期可資比較交易時需作出重大判斷及估計，故我們將採礦權及相關非金融資產的減值評估識別為關鍵審計事項。

Key Audit Matters

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

Impairment assessment of mining right and related non-financial assets

(Refer to notes 3.8, 3.9, 3.11, 3.13, 4, 14, 15 and 20 to the consolidated financial statements)

As at 30 June 2021, the Group had carrying amounts (before current year's impairment) in relation to mining right and non-financial assets of approximately HK\$650.9 million and HK\$38.0 million respectively relating to one of the cash-generating units within the mining operation segment (the "Mining CGU II").

Management has performed an impairment assessment in accordance with the Group's accounting policies and recognised impairment losses of mining right and property, plant and equipment of approximately HK\$59.9 million and HK\$1.2 million respectively for the year ended 30 June 2021. Management engaged an independent valuation firm to estimate the recoverable amount of the Mining CGU II using market approach with reference to recent comparable transactions undertaken in the mining industry.

We identified the impairment assessment of mining right and related non-financial assets as a key audit matter because of its significance to the consolidated financial statements and because the selection of recent comparable transactions involve significant judgement and estimates with respect to the underlying market approach.

**關鍵審計事項 (續)**

我們的回應：

我們就管理層評估採礦現金產生單位II應佔採礦權及非金融資產的減值進行的程序包括：

- 評核獨立估值師行的能力、專業知識及客觀性；
- 評估管理層及獨立估值師行所用的估值方法的合適性；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷範疇是否合理；
- 委聘核數師專家協助我們評估管理層及獨立估值師行就公平值估計所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

Key Audit Matters (continued)

Our response:

Our procedures in relation to management's impairment assessment of mining right and non-financial assets attributable to the Mining CGU II included:

- evaluating the independent valuation firm's competence, expertise and objectivity;
- assessing appropriateness of the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimations used by management and the independent valuation firm which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

關鍵審計事項 (續)

投資物業估值

(參閱綜合財務報表附註3.12、四及十六)

於二零二一年六月三十日，貴集團投資物業的賬面金額為1,928,300,000港元。投資物業於初始確認時按成本計量，其後按公平值列賬，而任何相關變動於損益確認。於截至二零二一年六月三十日止年度，貴集團已就投資物業確認公平值收益77,700,000港元。投資物業（包括在建投資物業）的估值涉及重大判斷及估計，並受多項主要假設影響。貴集團按以下基準進行投資物業估值：(i)在建投資物業應用餘值法估值，乃透過從總發展價值扣除落成的估計建築及其他專業成本（包括建築成本、專業費用、附帶成本及發展商的溢利率備抵）釐定；及(ii)已落成投資物業（個別單位）使用直接比較法估值。為就此項涉及重大判斷及估計的範疇向管理層提供協助，貴集團已聘用獨立估值師進行物業估值。

由於投資物業的估值對綜合財務報表影響重大，且在本質上可能屬主觀，並須作出重大判斷，故我們將投資物業的估值識別為關鍵審計事項。

Key Audit Matters (continued)

Valuation of investment properties

(Refer to notes 3.12, 4 and 16 to the consolidated financial statements)

The carrying amounts of the Group's investment properties at 30 June 2021 was HK\$1,928.3 million. Investment properties are measured at cost on initial recognition, and thereafter are carried at fair value, with any changes therein recognised in profit or loss. During the year ended 30 June 2021, the Group recognised a fair value gain on its investment properties of HK\$77.7 million. The valuation of investment properties (including investment properties under construction) involves significant judgement and estimates and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment properties on the following bases: (i) investment properties under construction are valued by applying the residual method, which is determined by deducting the estimated construction and other professional costs to completion, including cost of construction, professional fees, associated costs and an allowance for developer's profit margin from the gross development value; and (ii) completed investment properties (individual unit) are valued using the direct comparison method. To assist management in this area which involves significant judgement and estimates, the Group engaged an independent valuation firm to perform the property valuation.

We identified the valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and because the valuation of investment properties can be inherently subjective and requires significant judgement.

**關鍵審計事項 (續)**

我們的回應：

我們就投資物業估值進行的程序包括：

- 評核獨立估值師行的能力、專業知識及客觀性；
- 評估管理層及獨立估值師行所用的估值方法的合適性；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷範疇是否合理；
- 委託核數師專家協助我們評估管理層及獨立估值師行就公平值估計所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

載於年報的其他信息

董事需對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

Key Audit Matters (continued)

Our response:

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

- evaluating the independent valuation firm's competence, expertise and objectivity;
- assessing the appropriateness of the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent valuation firm which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

Other Information in the Annual Report

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

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

載於年報的其他信息 (續)

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備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擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，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。

董事亦須負責監督貴集團的財務報告過程。審核委員會協助董事履行在此方面的責任。

Other Information in the Annual Report (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.



核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第四百零五條僅向整體股東報告，除此以外本報告別無其他目的。我們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。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者以該等綜合財務報表為基準所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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



核數師就審計綜合財務報表承擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
執業會計師

呂智健
執業證書編號P06162

香港，二零二一年九月二十七日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

BDO Limited
Certified Public Accountants

Lui Chi Kin
Practising Certificate Number P06162

Hong Kong, 27 September 2021

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

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

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
收益	Revenue	6	536,267	420,315
銷售成本	Cost of sales		(420,078)	(328,284)
毛利	Gross profit		116,189	92,031
銷售及分銷成本	Selling and distribution costs		(17,872)	(18,920)
行政費用	Administrative expenses		(93,339)	(111,444)
其他經營收入	Other operating income		15,629	4,902
貿易及其他長期應收款項之 減值虧損淨額	Impairment loss on trade and other long-term receivables, net		(2,389)	(12,534)
投資物業公平值之變動	Change in fair value of investment properties	16	77,708	(5,257)
(計提) / 撥回物業、廠房及 設備之減值虧損	(Impairment loss)/Reversal of impairment loss on property, plant and equipment	14	(5,759)	464
(計提) / 撥回採礦權之 減值虧損	(Impairment loss)/Reversal of impairment loss on mining right	20	(59,892)	17,592
以股份為基礎之補償	Share-based compensation	40	–	(200)
出售附屬公司之收益	Gain on disposal of subsidiaries	48	–	12,477
財務成本	Finance costs	7	(4,511)	(7,301)
應佔合營企業業績	Share of results of joint ventures		(931)	(26)
應佔一間聯營公司業績	Share of results of an associate		(2,523)	14,543
除所得稅前溢利 / (虧損)	Profit/(Loss) before income tax	8	22,310	(13,673)
所得稅抵免 / (開支)	Income tax credit/(expense)	9	11,959	(4,209)
年內溢利 / (虧損)	Profit/(Loss) for the year		34,269	(17,882)

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

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



	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
其他全面收益，扣除稅項			
Other comprehensive income, net of tax			
其後可重新分類至損益之項目：			
Items that may be subsequently reclassified to profit or loss:			
以公平值計入其他全面收益之債務工具公平值之變動	Change in fair value of debt instruments at fair value through other comprehensive income	(945)	-
於出售以公平值計入其他全面收益之債務工具時重新分類至損益	Reclassified to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	8	-
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	45,079	(17,551)
其後不會重新分類至損益之項目：			
Items that will not be subsequently reclassified to profit or loss:			
以公平值計入其他全面收益之股本工具公平值之變動	Change in fair value of equity instruments at fair value through other comprehensive income	1,819	(9,440)
年內其他全面收益，扣除稅項		45,961	(26,991)
Other comprehensive income for the year, net of tax			
年內全面收益總額		80,230	(44,873)
Total comprehensive income for the year			

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

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

	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
應佔年內溢利／（虧損）：	Profit/(Loss) for the year attributable to:		
本公司擁有人	Owners of the Company	19,885	(15,341)
非控制權益	Non-controlling interests	14,384	(2,541)
		34,269	(17,882)
應佔年內全面收益總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	65,791	(42,332)
非控制權益	Non-controlling interests	14,439	(2,541)
		80,230	(44,873)
			(經重列) (Restated)
		港仙 HK cents	港仙 HK cents
本公司擁有人應佔溢利／（虧損）之每股盈利／（虧損）	Earning/(Loss) per share for profit/(loss) attributable to the owners of the Company	11	
— 基本	— Basic	2.91	(2.25)
— 攤薄	— Diluted	2.91	(2.25)

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日



	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
資產及負債			
ASSETS AND LIABILITIES			
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	14 39,629	48,652
使用權資產	Right-of-use assets	15 46,863	47,641
投資物業	Investment properties	16 1,928,300	1,564,100
商譽	Goodwill	17 8,124	8,124
無形資產	Intangible assets	18 8,234	8,222
採礦權	Mining right	20 591,056	594,773
於聯營公司之權益	Interests in associates	21 29,882	32,405
於合營企業之權益	Interests in joint ventures	22 1,042	1,973
以公平值計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income	23 37,945	15,750
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	28 11,370	–
長期應收款項	Long-term receivables	24 –	–
遞延稅項資產	Deferred tax assets	37 2,728	5,762
		2,705,173	2,327,402
流動資產	Current assets		
發展中物業	Property under development	25 335,843	318,763
存貨	Inventories	26 214,417	220,522
貿易應收款項	Trade receivables	27 99,943	92,687
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables	10,509	15,382
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	28 12,185	13,201
現金及現金等額	Cash and cash equivalents	29 340,207	468,521
		1,013,104	1,129,076
流動負債	Current liabilities		
貿易應付款項	Trade payables	30 (67,725)	(74,010)
其他應付款項及應計費用	Other payables and accruals	(119,273)	(44,460)
合約負債	Contract liabilities	31 (720)	(475)
銀行及其他貸款	Bank and other loans	32 (707,010)	(751,663)
租賃負債	Lease liabilities	33 (4,162)	(3,976)
應付關聯公司款項	Due to related companies	35 (7,225)	–
應付合營企業款項	Due to joint ventures	22 (1,036)	(696)
應付非控制權益款項	Due to non-controlling interests	34 –	(29,340)
稅項撥備	Provision for tax	(3,034)	(1,998)
		(910,185)	(906,618)
流動資產淨值	Net current assets	102,919	222,458
總資產減流動負債	Total assets less current liabilities	2,808,092	2,549,860

Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

			2021	2020
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
非流動負債	Non-current liabilities			
銀行及其他貸款	Bank and other loans	32	(129,200)	–
租賃負債	Lease liabilities	33	(15,167)	(15,397)
應付關聯公司款項	Due to related companies	35	(33,011)	(30,550)
控股股東提供之貸款	Loan from a controlling shareholder	36	(4,802)	(4,388)
應付非控制權益款項	Due to non-controlling interests	34	(48,785)	–
遞延稅項負債	Deferred tax liabilities	37	(130,619)	(133,250)
			(361,584)	(183,585)
資產淨值	Net assets		2,446,508	2,366,275
權益	EQUITY			
股本	Share capital	38	560,673	560,673
儲備	Reserves	39	1,683,578	1,618,910
本公司擁有人應佔權益	Equity attributable to the owners of the Company		2,244,251	2,179,583
非控制權益	Non-controlling interests		202,257	186,692
權益總額	Total equity		2,446,508	2,366,275

代表董事會

On behalf of the directors

陳偉立
董事

Chan Wai Lap, Victor
Director

陳聖澤
董事

Chan Sing Chuk, Charles
Director

Consolidated Statement of Cash Flows ■ 綜合現金流量表

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



	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
經營活動現金流量			
Cash flows from operating activities			
除所得稅前溢利／（虧損）		22,310	(13,673)
已就下列項目調整：	Adjustments for:		
財務成本	Finance costs	4,511	7,301
出售附屬公司之收益	Gain on disposal of subsidiaries	–	(12,477)
應佔合營企業業績	Share of results of joint ventures	931	26
應佔一間聯營公司業績	Share of results of an associate	2,523	(14,543)
以股份為基礎之補償	Share-based compensation	–	200
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,117	4,059
使用權資產折舊	Depreciation of right-of-use assets	6,142	4,496
計提／（撥回）採礦權之減值虧損	Impairment loss/(Reversal of impairment loss) on mining right	59,892	(17,592)
計提／（撥回）物業、廠房及設備之減值虧損	Impairment loss/(Reversal of impairment loss) on property, plant and equipment	5,759	(464)
存貨撥備	Provision for inventories	7,658	2,912
貿易應收款項撥備	Provision for trade receivables	2,389	13,234
出售物業、廠房及設備以及使用權資產之（收益）／虧損	(Gain)/Loss on disposal of property, plant and equipment and right-of-use assets	(3,130)	63
出售以公平值計入其他全面收益之債務工具之虧損	Loss on disposal of debt instruments measured at fair value through other comprehensive income	8	–
撇銷物業、廠房及設備	Write-off of property, plant and equipment	109	2
投資物業公平值之變動	Change in fair value of investment properties	(77,708)	5,257
以公平值計入損益之金融資產之公平值（收益）／虧損	Fair value (gain)/loss on financial assets at fair value through profit or loss	(566)	223
未變現外匯（收益）／虧損	Unrealised foreign exchange (gain)/loss	(1,228)	5,097
就應付一間關聯公司款項修改債項之收益	Gain on debt modification on amounts due to a related company	(1,446)	(1,318)
撥回長期應收款項之撥備	Reversal of provision for long-term receivables	–	(700)

Consolidated Statement of Cash Flows ■ 綜合現金流量表

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

	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
營運資金變動前之經營溢利／(虧損)		32,271	(17,897)
添置發展中物業		(14,731)	(13,355)
存貨增加		(6,171)	(2,442)
貿易應收款項(增加)／減少		(10,403)	26,830
預付款項、按金及其他應收款項減少		4,592	8,242
以公平值計入損益之金融資產減少		1,841	–
應收合營企業款項減少		–	54
貿易及其他應付款項以及應計費用增加／(減少)		69,789	(14,934)
合約負債增加／(減少)		245	(752)
經營所得／(所用)之現金		77,433	(14,254)
已付利息		(12,987)	(25,370)
已付海外所得稅		(42)	–
經營活動所得／(所用)之現金淨額		64,404	(39,624)
投資活動現金流量			
添置物業、廠房及設備		(1,845)	(1,285)
添置投資物業		(213,061)	(42,513)
出售物業、廠房及設備以及使用權資產之所得款項		9,147	280
出售以公平值計入其他全面收益之金融資產之所得款項		14,477	–
收購附屬公司產生之淨現金流出	47	(63,687)	(39,806)
出售附屬公司之所得款項淨額	48	–	11,085
收取長期應收款項		–	700
一間附屬公司股份攤薄之所得款項		3	–
購買以公平值計入損益之金融資產		(11,629)	–
購買以公平值計入其他全面收益之金融資產		(35,798)	(5,167)

Consolidated Statement of Cash Flows ■ 綜合現金流量表

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



	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
投資活動所用之現金淨額		(302,393)	(76,706)
融資活動現金流量			
已付股息	Dividend paid	–	(17,078)
非控制權益墊款	Advance from non-controlling interests	19,445	7,669
合營企業墊款	Advance from joint ventures	340	696
一間關聯公司墊款	Advance from a related company	6,805	–
償還租賃負債本金額	Repayment of principal amount of lease liabilities	(5,205)	(2,727)
新增銀行及其他貸款	New bank and other loans	186,988	250,100
償還銀行及其他貸款	Repayment of bank and other loans	(102,493)	(270,521)
融資活動所得／(所用)之現金淨額		105,880	(31,861)
現金及現金等額減少淨額		(132,109)	(148,191)
年初之現金及現金等額	Cash and cash equivalents at beginning of year	468,521	621,380
外幣匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	3,795	(4,668)
年末之現金及現金等額		340,207	468,521

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

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

		本公司擁有人應佔權益 Equity attributable to the owners of the Company												
		股本	購股權儲備	不可分派儲備	其他儲備	特別儲備	出資儲備	匯兌波動儲備	資產重估儲備	以公平值計入 其他全面 收益儲備	保留溢利	總計	非控制權益	權益總額
		Share capital	Share option reserve	Non- distributable reserve	Other reserve	Special reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	Fair value through other comprehensive income reserve	Retained profits	Total	Non- controlling interests	Total equity
		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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年七月一日之結餘	Balance as at 1 July 2019	560,673	6,409	273,606	(5,610)	(2,103)	28,567	(15,895)	36,365	11,917	1,344,834	2,238,793	183,638	2,422,431
二零一九年末期股息(附註十)	2019 Final dividend (note 10)	-	-	-	-	-	-	-	-	-	(17,078)	(17,078)	-	(17,078)
確認以股份為基礎之補償(附註四十)	Recognition of share-based compensation (note 40)	-	200	-	-	-	-	-	-	-	-	200	-	200
收購附屬公司(附註四十七(b))	Acquisition of subsidiaries (note 47(b))	-	-	-	-	-	-	-	-	-	-	-	5,595	5,595
與擁有人之交易	Transactions with owners	-	200	-	-	-	-	-	-	-	(17,078)	(16,878)	5,595	(11,283)
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(15,341)	(15,341)	(2,541)	(17,882)
其他全面收益:	Other comprehensive income:													
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(17,551)	-	-	-	-	(17,551)	-	(17,551)
以公平值計入其他全面收益之 金融資產公平值之變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(9,440)	-	(9,440)	-	(9,440)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(17,551)	-	(9,440)	(15,341)	(42,332)	(2,541)	(44,873)	
於二零二零年六月三十日之結餘	Balance at 30 June 2020	560,673	6,609*	273,606*	(5,610)*	(2,103)*	28,567*	(33,436)*	36,365*	2,477*	1,312,415*	2,179,583	186,692	2,366,275

Consolidated Statement of Changes in Equity ■ 綜合權益變動表

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



本公司擁有人應佔權益
Equity attributable to the owners of the Company

		股本	購股權儲備	不可分派儲備	其他儲備	特別儲備	出資儲備	匯兌波動儲備	資產重估儲備	以公平值	保留溢利	總計	非控制權益	權益總額
										計入其他				
		Share	Share	Non-	Other	Special	Capital	Exchange	Assets	全面收益儲備	Retained	Total	Non-	Total
		capital	option	distributable	reserve	reserve	contribution	fluctuation	revaluation	income	profits	interests	equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零二零年六月三十日及 二零二零年七月一日之結餘	Balance as at 30 June 2020 and 1 July 2020	560,673	6,609	273,606	(5,610)	(2,103)	28,567	(33,436)	36,385	2,477	1,312,415	2,179,583	186,692	2,366,275
一間附屬公司股份攤薄	Dilution of shares in a subsidiary	-	-	-	-	-	-	(732)	-	-	(391)	(1,123)	1,126	3
與擁有人之交易	Transactions with owners	-	-	-	-	-	-	(732)	-	-	(391)	(1,123)	1,126	3
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	19,885	19,885	14,384	34,269
其他全面收益：	Other comprehensive income:													
換算海外業務及合營企業之匯兌差額	Exchange differences on translation of foreign operations and joint ventures	-	-	-	-	-	-	45,024	-	-	-	45,024	55	45,079
以公平值計入其他全面收益之 金融資產公平值之變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	874	-	874	-	874
於出售以公平值計入其他全面收益之 債務工具時重新分類至損益	Reclassified to profit or loss upon disposal of debt instrument at fair value through other comprehensive income	-	-	-	-	-	-	-	-	8	-	8	-	8
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	45,024	-	882	19,885	65,791	14,439	80,230
於二零二一年六月三十日之結餘	Balance at 30 June 2021	560,673	6,609*	273,606*	(5,610)*	(2,103)*	28,567*	10,856*	36,385*	3,359*	1,331,909*	2,244,251	202,257	2,446,508

* 該等儲備賬包括綜合財務狀況表中
之綜合儲備1,683,578,000港元(二零
二零年：1,618,910,000港元)。

* These reserve accounts comprise the consolidated reserves of
HK\$1,683,578,000 (2020: HK\$1,618,910,000) in the consolidated
statement of financial position.

一、一般資料

恒和珠寶集團有限公司(「本公司」)為一間於香港註冊成立並以香港為註冊地之有限公司。本公司註冊辦事處之地址及主要營業地點為香港九龍紅磡鶴園街11號凱旋工商中心第三期1樓M及N座。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務:

- 設計、製造、推廣及買賣珠寶首飾及鑽石(「珠寶業務」)
- 物業投資及發展
- 採礦業務
- 投資

董事認為，本公司之最終控股公司為Tamar Investments Group Limited，該公司為一間於英屬處女群島註冊成立之公司。

綜合財務報表以港元(本公司之功能貨幣)呈報。

1. GENERAL INFORMATION

Continental Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company’s registered office and principal place of business is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hungghom, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds (“Jewellery Business”)
- Property investment and development
- Mining operation
- Investment

In the opinion of the directors, the Company’s ultimate holding company is Tamar Investments Group Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

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

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



一、一般資料 (續)

載列於第82頁至第282頁之綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(此統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例編製。綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

二、採納香港財務報告準則

(a) 採納新訂或經修訂香港財務報告準則—自二零二零年七月一日起生效

本集團已採用以下由香港會計師公會頒佈、與其營運有關且於二零二零年七月一日或其後開始之年度期間生效之新訂或經修訂香港財務報告準則。

香港財務報告準則第3號(修訂)	業務之定義
香港財務報告準則第9號、利率基準改革香港會計準則第39號及香港財務報告準則第7號(修訂)	利率基準改革
香港財務報告準則第16號(修訂)	2019冠狀病毒病相關租金寬免
香港會計準則第1號及香港會計準則第8號(修訂)	重大之定義

採用此等新訂或經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

1. GENERAL INFORMATION (continued)

The consolidated financial statements on pages 82 to 282 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

2. ADOPTION OF HKFRSs

(a) Adoption of new or revised HKFRSs – effective 1 July 2020

The Group has adopted the following new or revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 July 2020.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of these new or amended HKFRSs has no material impact on the Group’s consolidated financial statements.

二、採用香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零二零年七月一日起生效 (續)

香港財務報告準則第3號
(修訂)「業務之定義」

該等修訂釐清業務之定義，並新增可選之集中度測試，允許對所取得之一組活動及資產是否不構成業務進行簡化評估。是否進行集中度測試之選擇應就每項交易作出。倘所取得總資產之公平值絕大部分集中於單一可識別資產或一組相似之可識別資產，則通過集中度測試。倘通過集中度測試，則該組活動及資產被釐定為不構成業務。倘不通過集中度測試，則該組所取得之活動及資產將根據業務元素進一步評估。

香港財務報告準則
第9號、香港會計準則
第39號及香港財務報告
準則第7號 (修訂)
「利率基準改革」

該等修訂修改部分特定對沖會計要求，為利率基準改革所引致之不確定性之潛在影響提供解決措施。此外，該等修訂要求公司為投資者提供有關其受有關不確定性直接影響之對沖關係之額外資料。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2020 (continued)

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

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

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



二、採用香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零二零年七月一日起生效 (續)

香港財務報告準則第16號
(修訂)「2019冠狀
病毒病相關租金寬免」

該項修訂提供實際權宜方法，允許承租人豁免評估2019冠狀病毒病疫情直接引致之若干合資格租金寬免（「2019冠狀病毒病相關租金寬免」）是否屬租賃修改，而是將該等租金優惠入賬，猶如其並非租賃修改。

香港會計準則第1號及
香港會計準則第8號
(修訂)「重大之定義」

該等修訂釐清「重大」之定義及闡釋，將所有香港財務報告準則之準則及概念框架之定義統一，並將香港會計準則第1號之證明要求融入定義之中。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2020 (continued)

Amendment to HKFRS 16, COVID-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-Related Rent Concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

Amendments to HKAS 1 and HKAS 8, Definition of Material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

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二、採用香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下為可能與本集團財務報表有關之已頒佈但尚未生效的新訂／經修訂香港財務報告準則，本集團並無提前採納有關準則。本集團目前計劃於生效日期應用該等變動。

香港財務報告準則第3號 (修訂)	概念框架之提述 ²	
香港會計準則第1號 (修訂)	負債分類為流動或非流動以及對香港詮釋第5號 (二零二零年)之相關修訂 ⁴	
香港會計準則第16號 (修訂)	物業、廠房及設備：作擬定用途前之所得款項 ³	
香港會計準則第37號 (修訂)	繁重合約－履行合約之成本 ³	
香港財務報告準則之年度改進	香港財務報告準則二零一八年至二零二零年週期之年度改進 ³	
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂)	利率基準改革－第2階段 ¹	
香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂)	會計政策之披露 ⁴	
香港會計準則第8號 (修訂)	會計估計之定義 ⁴	
二零二一年香港財務報告準則第16號 (修訂)	二零二一年六月三十日後之2019冠狀病毒病相關租金寬免 ²	
香港會計準則第12號 (修訂)	確認遞延稅項負債及遞延稅項資產 ⁴	

2. ADOPTION OF HKFRSs (continued)

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

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁴
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2018-2020 Cycle ³
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁴
Amendments to HKAS 8	Definition of Accounting Estimates ⁴
2021 Amendments to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021 ²
Amendments to HKAS 12	Recognition of Deferred Tax Liabilities and Deferred Tax Assets ⁴

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二、採用香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

- | | |
|---|------------------------|
| 1 | 於二零二一年一月一日或其後開始之年度期間生效 |
| 2 | 於二零二一年四月一日或其後開始之年度期間生效 |
| 3 | 於二零二二年一月一日或其後開始之年度期間生效 |
| 4 | 於二零二三年一月一日或其後開始之年度期間生效 |

2. ADOPTION OF HKFRSs (continued)

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

- | | |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 January 2021 |
| 2 | Effective for annual periods beginning on or after 1 April 2021 |
| 3 | Effective for annual periods beginning on or after 1 January 2022 |
| 4 | Effective for annual periods beginning on or after 1 January 2023 |

二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第3號 (修訂)「概念框架之提述」

該等修訂更新香港財務報告準則第3號，使其提述經修訂二零一八年財務報告概念框架，而非二零一零年頒佈之版本。該等修訂對香港財務報告準則第3號加入一項規定，就香港會計準則第37號範圍內之義務而言，收購方須應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。就香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」範圍內之徵費而言，收購方須應用香港（國際財務報告詮釋委員會）－詮釋第21號以釐定導致支付徵費責任之責任事件是否已於收購當日或之前發生。該等修訂亦加入一項明確聲明，表明收購方不會確認於業務合併中取得之或然資產。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

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二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第1號 (修訂)「負債分類為流動或非流動以及對香港詮釋第5號 (二零二零年) 之相關修訂」

該等修訂對於評估是否有權將清償日期從報告日期延遲至少十二個月以將負債分類為流動或非流動作出澄清並提供額外指引，其中：

- 香港財務報告準則第9號指明應根據於報告期末存在之權利將負債分類為流動或非流動。具體而言，該等修訂釐清：
 - (i) 分類不受管理層於十二個月內清償負債之意向或預期影響；及
 - (ii) 倘有關權利取決於是否遵守若干契諾，而於報告期末符合有關條件，則權利存在，即使貸款人其後方會測試遵守情況亦是；及

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- HKFRS 9, specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第1號 (修訂)「負債分類為流動或非流動以及對香港詮釋第5號 (二零二零年) 之相關修訂」(續)

- 釐清倘負債條款規定對手有權選擇透過轉讓實體本身之股本工具清償負債，則有關條款將影響負債為流動或非流動之分類，除非實體應用香港會計準則第32號「金融工具：呈列」將該選擇權獨立確認為股本工具。

此外，香港詮釋第5號亦已因香港會計準則第1號 (修訂) 而修改，以配合相應字眼，惟結論並無改變。

香港會計準則第16號 (修訂) — 「物業、廠房及設備作擬定用途前之所得款項」

該等修訂禁止自物業、廠房及設備項目之成本扣除出售任何於使資產達到按管理層擬定方式運作所需之地點及條件期間生產之項目之所得款項。相反，出售該等項目之所得款項以及生產該等項目之成本於損益確認。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Amendments to HKAS 16, Property, Plant and Equipment Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

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二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第37號 (修訂)「繁重合約－履行合約之成本」

該等修訂指明合約之「履行成本」包括「與合約直接相關之成本」。與合約直接相關之成本既可為履行合約之增量成本 (如直接勞工及材料)，亦可為與履行合約直接相關之其他成本分配 (如分配用於履行合約之物業、廠房及設備項目之折舊支出)。

香港財務報告準則之年度改進「香港財務報告準則二零一八年至二零二零年週期之年度改進」

該等年度改進修訂若干準則，包括：

- 香港財務報告準則第1號「首次採納香港財務報告準則」，允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期，使用母公司呈報之金額計量累計換算差額。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the “cost of fulfilling” a contract comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

Annual Improvements to HKFRSs, Annual Improvements to HKFRSs 2018-2020 Cycle

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.

二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則之年度改進「香港財務報告準則二零一八年至二零二零年週期之年度改進」(續)

- 香港財務報告準則第9號「金融工具」，釐清香港財務報告準則第9號第B3.3.6段「10%」測試所包括之費用，以評估是否終止確認金融負債，並解釋只有實體與貸款人之間支付或收取之費用(包括實體或貸款人代表其他方支付或收取之費用)包括在內。
- 香港財務報告準則第16號「租賃」，修訂示例13以刪除有關出租人付還租賃物業裝修費用之示例，以解決因該示例中說明租賃優惠而可能產生有關租賃優惠處理之任何潛在混淆之處。

2. ADOPTION OF HKFRSs (continued)

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

Annual Improvements to HKFRSs, Annual Improvements to HKFRSs 2018-2020 Cycle (continued)

- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

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二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂)
[利率基準改革 – 第2階段]

該等修訂解決因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告之問題。該等修訂對於二零一九年十一月頒佈之修訂進行補充，當中涉及(a)合約現金流量之變動，實體無須就改革所要求之變動終止確認或調整金融工具之賬面金額，取而代之，須更新實際利率以反映替代基準利率之變動；(b)對沖會計處理，倘對沖符合其他對沖會計準則，則實體無須純粹因改革所要求之變動而終止其對沖會計處理；及(c)披露資料，實體須披露有關改革所帶來之新風險之資料以及如何管理向替代基準利率之過渡。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂)
「會計政策之披露」

香港會計準則第1號之主要修訂包括：(i)要求公司披露重大會計政策，而非主要會計政策；(ii)釐清與不重大交易、其他事件或情況有關之會計政策本身亦不重大，因此毋須披露；及(iii)釐清並非所有與重大交易、其他事件或情況有關之會計政策本身就公司之財務報表而言屬重大。

經修訂之香港財務報告準則實務聲明第2號就對會計政策之披露應用重大性提供指引並新增兩項示例。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The key amendments to HKAS 1 include (i) requiring companies to disclose their material accounting policies rather than their significant accounting policies; (ii) clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and (iii) clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

Amended HKFRS Practice Statement 2 includes guidance and two additional examples on the application of materiality to accounting policy disclosures.

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二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第8號
(修訂)「會計估計之
定義」

該等修訂引入會計估計之新定義：釐清會計估計為財務報表中會面對計量之不確定性之貨幣金額。

該等修訂亦透過指明一間公司建立會計估計以達致會計政策所載之目標，釐清會計政策與會計估計之間之關係。

二零二一年香港財務報告準則第16號
(修訂)「二零二一年六月三十日後之2019冠狀病毒病相關租金寬免」

二零二一年香港財務報告準則第16號(修訂)延長香港財務報告準則第16號第46A段之實際權宜方法期限，致使其適用於任何租賃付款扣減僅影響原於二零二二年六月三十日或之前到期之款項的租金寬免，前提為符合應用實際權宜方法之其他條件。該修訂於二零二一年四月一日或其後開始之年度期間生效，可提早應用，且須追溯應用。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

2021 Amendments to HKFRS 16, COVID-19 – Related Rent Concessions beyond 30 June 2021

The 2021 Amendment to HKFRS 16 extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted and shall be applied retrospectively.

二、採用香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港會計準則第12號
(修訂)「確認遞延
稅項負債及遞延稅項
資產」

該等修訂收窄確認豁免之範疇，致使其不再適用於初始確認時產生相等應課稅及可扣稅暫時差異之交易。

本公司董事已評估新訂準則、修訂及詮釋，並初步總結該等新訂準則及修訂將不會對本集團往後年度之綜合財務報表造成重大影響。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKAS 12, Recognition of Deferred Tax Liabilities and Deferred Tax Assets

The amendments narrow the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The directors of the Company have performed an assessment on new standards, amendments and interpretations, and have concluded on a preliminary basis that these new standards and amendments would not have a significant impact on the Group's consolidated financial statements in subsequent years.

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三、 主要會計政策概要

3.1 編製基準

編製本財務報表所使用之主要會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。

綜合財務報表根據歷史成本基準編製，惟若干物業及金融工具如下文所載之會計政策內闡釋以公平值計量。

務請注意，編製綜合財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對當時事件及行動之最佳認知及最佳判斷，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表屬重大之假設及估計之範疇於附註四披露。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. 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 4.

三、 主要會計政策概要 (續)

3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間交易及集團公司間結餘連同未變現溢利於編製綜合財務報表時全數對銷。本集團亦會對銷未變現虧損，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益確認。

年內收購或出售之附屬公司之業績自收購生效日期起或截至出售生效日期止（如適用）計入綜合損益及其他全面收益表。為使附屬公司之會計政策與本集團其他成員公司所使用者一致，本集團會於必要時調整附屬公司之財務報表。

於取得一組活動及資產，而該組活動及資產符合業務之定義，且控制權已轉移至本集團時，本集團使用收購法將業務合併入賬。於釐定某一組活動及資產是否業務時，本集團評估所取得之該組資產及活動是否至少包括一項輸入及實質性程序，以及是否有能力產生產出。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

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三、 主要會計政策概要

(續)

3.2 業務合併及綜合基準

(續)

收購成本按所轉讓資產、所產生負債及本集團（作為收購方）所發行股本權益於收購日期之公平值總額計量。所收購之可識別資產及所承擔之負債主要按收購日期之公平值計量。本集團先前所持被收購方之股本權益按收購日期之公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易基準選擇按公平值或按應佔被收購方可識別淨資產之比例計量相當於附屬公司目前擁有權益之非控制權益。所有其他非控制權益乃按公平值計量，除非香港財務報告準則要求另一種計量基準則作別論。本集團會支銷所產生之收購相關成本，除非其在發行權益工具時產生，在該情況下，有關成本從權益扣除。

收購方將予轉讓之任何或然代價乃按收購日期之公平值確認。其後對代價作出之調整僅於調整源自計量期（最長為由收購日期起計12個月）內所取得有關於收購日期之公平值之新資料時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整乃於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

三、 主要會計政策概要

(續)

3.2 業務合併及綜合基準

(續)

收購後，相當於附屬公司目前擁有權益之非控制權益之賬面金額為有關權益於初始確認時之金額，另加非控制權益其後應佔權益之變動。非控制權益於綜合財務狀況表項下之權益中與本公司擁有人應佔權益分開呈列。溢利或虧損以及其他全面收益之各個部分歸屬於本公司擁有人及非控制權益。全面收益總額歸屬於有關非控制權益，即使此舉會造成非控制權益出現虧絀結餘。

本集團於附屬公司之權益變動若不導致失去控制權，則入賬列作權益交易。本集團權益及非控制權益之賬面金額會作調整，以反映該等項目於附屬公司相關權益之變動。非控制權益之調整金額與已付或已收代價之公平值兩者之間之差額會直接於權益確認，並歸屬於本公司擁有人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to 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 interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

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

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三、主要會計政策概要

(續)

3.2 業務合併及綜合基準 (續)

當本集團失去對附屬公司之控制權時，出售所得溢利或虧損乃按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產（包括商譽）及負債以及任何非控制權益之過往賬面金額。以往於其他全面收益確認與附屬公司有關之金額之入賬方式，與假設出售相關資產或負債時所要求之入賬方式相同。

3.3 附屬公司

附屬公司為本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，則本公司對被投資方擁有控制權：對被投資方擁有權力，就被投資方可變動回報承受風險或享有權利，以及利用其權力影響有關可變動回報之能力。每當有事實及情況顯示任何該等控制權元素可能有變時，本集團會重新評估有關控制權。

於本公司之財務狀況表內，於附屬公司之權益按成本減去減值虧損（如有）列賬。附屬公司之業績以本公司已收及應收股息為基準入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

三、 主要會計政策概要 (續)

3.4 聯營公司

聯營公司為本集團對其擁有重大影響力而不屬附屬公司或合營安排之實體。重大影響力為參與被投資方財務及營運決策之權力，而非對該等政策之控制或共同控制權。於綜合財務報表內，聯營公司使用權益法入賬，據此，聯營公司初始按成本確認，此後其賬面金額會因應本集團應佔聯營公司淨資產之收購後變動調整，惟本集團不會確認超出本集團於聯營公司之權益之虧損，除非有責任妥善處理該等虧損。

本集團與其聯營公司進行交易所產生之溢利及虧損，僅會就聯營公司之無相關投資者權益確認。該等交易產生之投資者應佔聯營公司溢利或虧損與聯營公司之賬面值對銷。

就聯營公司支付之任何溢價超出本集團應佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面金額，而投資之全部賬面金額可透過將該賬面金額與可收回金額（使用價值與公平值減出售成本之較高者）作比較以進行減值測試。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. In consolidated financial statements, associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits or losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs of disposal.

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三、主要會計政策概要

(續)

3.5 合營安排

倘一項合約安排賦予本集團及最少一名其他方於相關安排活動之共同控制權，則本集團為合營安排之一方。共同控制權之評估原則與對附屬公司之控制權之評估原則相同。

本集團將於合營安排之權益分類為：

- 合營企業：本集團僅有權享有合營安排之淨資產；或
- 共同經營：本集團有權享有合營安排之資產並有義務承擔其負債。

評估於合營安排之權益分類時，本集團考慮：

- 合營安排之架構；
- 透過獨立實體組成之合營安排之法定形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

三、 主要會計政策概要 (續)

3.5 合營安排 (續)

合營企業使用權益法入賬，據此，合營企業初始按成本確認，此後，其賬面金額會就本集團應佔合營企業淨資產之收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不會被確認，除非有責任妥善處理該等虧損。本集團與其合營企業進行交易所產生之溢利或虧損，僅會就合營企業之無相關投資者權益確認。該等交易產生之投資者應佔合營企業之溢利及虧損，與合營企業之賬面值對銷。倘未變現虧損提供所轉讓資產減值之憑證，則即時於損益確認。

就於合營企業之投資支付之任何溢價超出本集團應佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入於合營企業之投資之賬面金額。倘有客觀證據顯示於合營企業之投資已減值，則該投資之賬面金額按與其他非金融資產相同之方式測試減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Joint arrangements (continued)

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses. Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in a joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

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三、主要會計政策概要

(續)

3.6 外幣換算

於各綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按當日之外幣匯率換算。因結算該等交易及因於報告日期重新換算貨幣資產及負債而產生之外匯收益及虧損於損益確認。

按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算，並呈報為公平值收益或虧損之一部分。按歷史成本以外幣計量之非貨幣項目不予重新換算。

於綜合財務報表內，原以本集團呈列貨幣以外之貨幣呈列之海外業務所有個別財務報表，均已轉換為港元。資產及負債按報告日期之收市匯率換算為港元。收入及開支按交易當日之匯率或按報告期間之平均匯率（倘匯率並無出現顯著波動）轉換為港元。上述步驟產生之任何差額已於其他全面收益確認及於權益內之匯兌波動儲備獨立累計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

三、主要會計政策概要

(續)

3.6 外幣換算 (續)

出售海外業務時，截至出售日期止就該業務在匯兌波動儲備確認之累計匯兌差額會重新分類至損益，作為出售溢利或虧損之一部分。

3.7 商譽

倘可識別資產及負債之公平值超過已付代價之公平值，於被收購方之任何非控制權益之金額及收購方先前於被收購方所持股本權益於收購日期之公平值之總額，則超出部分於收購日期在重新評估後於損益確認。

商譽按成本減去減值虧損計量。就減值測試而言，收購產生之商譽乃分配至預期自該收購之協同效應中受益之各相關現金產生單位。現金產生單位為一組最小可識別資產，該組資產產生現金流入，而該等現金流入大致上獨立於來自其他資產或資產組別之現金流入。獲分配商譽之現金產生單位每年透過比較其賬面金額與可收回金額（附註3.13）進行減值測試，及每當存在單位可能出現減值之跡象時測試減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange fluctuation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

3.7 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 3.13), and whenever there is an indication that the unit may be impaired.

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三、 主要會計政策概要

(續)

3.7 商譽 (續)

就於某一財政年度進行收購產生之商譽而言，獲分配商譽之現金產生單位乃於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於單位之賬面金額時，本集團會分配減值虧損，以首先削減分配至該單位之任何商譽之賬面金額，然後以單位內各資產之賬面金額為基準按比例分配至該單位之其他資產。然而，各資產獲分配之虧損將不會令個別資產之賬面金額削減至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。商譽之任何減值虧損乃於損益確認，且不會於其後撥回。

3.8 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本（包括購買價及將資產達至運作狀況及運至工作地點作擬定用途而產生之任何直接應佔成本）減累計折舊及任何減值虧損（附註3.13）列賬。後續成本，只有當與項目有關之未來經濟利益可能流入本集團且項目成本能可靠地計量時，方會計入資產之賬面金額或作為一項單獨資產確認（如適當）。所有其他成本（如維修及保養）於成本產生之財務期間從損益扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Goodwill (continued)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3.8 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.13). 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 costs such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

三、主要會計政策概要

(續)

3.8 物業、廠房及設備 (續)

除採礦建築外，折舊於資產之估計可使用年期內以直線法撇銷成本計算。就此使用之主要年率如下：

工廠大廈	於租賃期或25年之估計可使用年期(以較短者為準)內
商業大廈	於租賃期或33年之估計可使用年期(以較短者為準)內
租賃物業裝修	於租賃期或4年之估計可使用年期(以較短者為準)內
廠房及機器	10%-33%
傢俬、裝置及設備	17%-20%
汽車	25%

採礦建築之折舊使用生產單位法基於礦石礦藏之探明及可能礦藏儲備總量計算，以撇銷採礦建築之成本。

折舊方法、資產之剩餘價值及可使用年期於各報告日期檢討及調整(如適用)。報廢或出售物業、廠房及設備資產之收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於出售時在損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Property, plant and equipment (continued)

Other than mining structures, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10% – 33%
Furniture, fixtures and equipment	17% – 20%
Motor vehicles	25%

Depreciation on mining structures is provided to write off the cost of the mining structure using units-of-production method based on the total proven and probable mineral reserves of the ore mines.

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

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三、主要會計政策概要

(續)

3.8 物業、廠房及設備 (續)

在建工程按成本減去減值虧損列賬。成本包括直接建造成本。直至竣工及可作擬定用途前，在建工程不會計算任何折舊。

根據融資租賃持有之資產按與自有資產相同之基準在預期可使用年期或有關租賃期(以較短者為準)內計算折舊。

3.9 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表撥充資本作為使用權資產及租賃負債，惟實體享有會計政策選擇，可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃撥充資本。本集團已選擇不就低價值資產以及於開始日期之租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Property, plant and equipment (continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

3.9 Leasing

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

三、主要會計政策概要 (續)

3.9 租賃 (續)

使用權資產

使用權資產按成本確認且將包括：(i)初始計量租賃負債之金額（見下文有關將租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；(iii)承租人產生之任何初始直接成本及(iv)承租人按租賃條款及條件規定之狀態拆除及移除相關資產時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公平值列賬，而符合持有作自用之租賃土地及樓宇之使用權資產則按成本減任何累計折舊及任何減值虧損列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Right-of-use assets

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost, less any accumulated depreciation and any impairment losses.

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三、主要會計政策概要

(續)

3.9 租賃 (續)

使用權資產 (續)

本集團根據香港會計準則第40號將持作出租或資本增值用途並按公平值列賬之租賃土地及樓宇入賬。本集團根據香港會計準則第16號將持作自用並屬成本模型下之租賃土地及樓宇入賬。使用權資產若與租賃土地權益相關而有關土地權益持有作存貨，則按照附註3.15按成本與可變現淨值兩者中之較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有作自用之租賃土地及樓宇以外之獨立類別資產。因此，租賃協議下物業產生之使用權資產按折舊成本列賬。

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。租賃付款使用租賃隱含之利率（倘該利率可即時釐定）貼現。倘該利率無法即時釐定，則本集團使用本集團之增量借貸利率。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Right-of-use assets (continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under HKAS 16 and would be under cost model. For right-of-use assets related to interests in leasehold land where interest in the land is held as inventory are carried at lower of cost and net realisable value in accordance with note 3.15. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

三、主要會計政策概要 (續)

3.9 租賃 (續)

租賃負債 (續)

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

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面金額以反映租賃負債之利息；(ii)減少賬面金額以反映所作出之租賃付款；及(iii)重新計量賬面金額以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Lease liabilities (continued)

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

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

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三、主要會計政策概要

(續)

3.9 租賃 (續)

作為出租人之會計處理

本集團已向若干租戶出租其投資物業。經營租賃之租金收入於相關租賃期內以直線法在損益確認。磋商及安排經營租賃所產生之初始直接成本計入租賃資產之賬面金額，並於租賃期內以直線法確認為開支。

3.10 無形資產

具有無確定可使用年期且分開收購之無形資產按成本減任何後續累計減值虧損列賬（見下文附註3.13有關無形資產減值虧損之會計政策）。

3.11 採礦權

採礦權按成本減累計攤銷及任何減值虧損列賬，並以生產單位法基於礦石礦藏之探明及可能儲備總量攤銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leasing (continued)

Accounting as lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

3.10 Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in note 3.13 below in respect of impairment losses on intangible assets).

3.11 Mining right

Mining right is stated at cost less accumulated amortisation and any impairment losses and are amortised on the units-of-production method based on the total proven and probable reserves of the ore mines.

三、主要會計政策概要

(續)

3.12 投資物業

投資物業指為賺取租金收入及／或作資本增值而根據租賃權益擁有或持有之土地及／或樓宇，包括所持有現時尚未釐定未來用途之土地及在建或發展中作未來投資物業之物業。

當本集團根據經營租賃持有物業權益以賺取租金收入及／或作資本增值時，有關權益按逐項物業基準分類及入賬列作投資物業。已分類為投資物業之任何有關物業權益按根據融資租賃持有之方式入賬。

於初始確認時，投資物業按成本（包括任何直接應佔開支）計量。於初始確認後，投資物業按公平值列賬，除非該投資物業於報告日期仍然在建或發展且當時無法可靠地釐定公平值。公平值由對有關投資物業位置及性質有充分經驗之外聘專業估值師釐定。於報告日期確認之賬面金額反映於報告日期當時之市況。

因投資物業公平值變動或銷售投資物業而產生之收益或虧損於產生期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

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三、 主要會計政策概要

(續)

3.13 非金融資產減值 (商譽除外)

物業、廠房及設備、使用權資產、採礦權以及於附屬公司、聯營公司及合營企業之權益須進行減值測試。每當有跡象顯示資產賬面金額可能無法收回時，本集團會進行減值測試。

具有無確定可使用年期之無形資產每年及每當有跡象顯示可能出現減值時測試減值。

當資產之賬面金額超過可收回金額時，有關差額作為減值虧損即時確認為開支。可收回金額為公平值 (反映扣除出售成本之市況) 與使用價值兩者之較高者。評估使用價值時，估計未來現金流使用反映當前市場對金錢時間值之評估及該資產之獨有風險之稅前貼現率貼現至現值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of non-financial assets (except for goodwill)

Property, plant and equipment, right-of-use assets, mining right, and interests in subsidiaries, associates and joint ventures are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

三、 主要會計政策概要

(續)

3.13 非金融資產減值(商譽除外)(續)

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則本集團會就可獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。任何減值虧損均按比例自該現金產生單位之資產扣除，惟資產賬面值不會調減至低於其個別公平值減出售成本(如可計量)或使用價值(如可釐定)(以較高者為準)。

倘用以釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面金額不得超過倘並無確認減值虧損而釐定之賬面金額(經扣除折舊或攤銷)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of non-financial assets (except for goodwill) (continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Any impairment loss is charged pro-rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal (if measurable) or value in use (if determinable), whichever is the higher.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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三、主要會計政策概要

(續)

3.14 金融工具

(i) 金融資產

金融資產(除非為不包含重大融資成分之貿易應收款項)初始以公平值另加(就並非以公平值計入損益之項目而言)直接歸屬於其購買或發行之交易成本計量。不包含重大融資成分之貿易應收款項初始按交易價格計量。

所有常規金融資產買賣於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣指須於一般由法規或市場慣例確立之期間內移交資產之金融資產買賣。

於釐定已嵌入衍生工具之金融資產之現金流是否純粹支付本金及利息時,該等金融資產會作為一個整體考慮。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

三、主要會計政策概要

(續)

3.14 金融工具 (續)

(i) 金融資產 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模型及資產之現金流特徵。本集團將債務工具劃分為三個計量類別：

以攤銷成本計量之金融資產：持有以收取合約現金流之資產如合約現金流純粹支付本金及利息，則以攤銷成本計量。以攤銷成本計量之金融資產後續使用實際利率法計量。利息收入、外匯損益及減值於損益確認。終止確認之任何收益於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

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三、主要會計政策概要

(續)

3.14 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計入損益：以公平值計入損益之金融資產包括持作買賣之金融資產、於初始確認時指定為以公平值計入損益之金融資產，或強制須以公平值計量之金融資產。金融資產如為近期出售或購回而購入，則分類為持作買賣。衍生工具（包括單獨之嵌入式衍生工具）亦分類為持作買賣，惟指定為有效套期工具者除外。現金流並非純粹為支付本金及利息之金融資產分類為以公平值計入損益，並按以公平值計入損益之方式計量，而不論業務模型為何。儘管有上述債務工具分類為以攤銷成本計量或以公平值計入其他全面收益之準則，惟於初始確認時，倘能消除或顯著減少會計錯配，則可將債務工具指定為以公平值計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

三、主要會計政策概要

(續)

3.14 金融工具 (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計入其他全面收益：於同時藉收取合約現金流及出售金融資產達成目標之業務模型內持有且金融資產合約條款於特定日期引起純粹為支付本金及未償還本金額利息之現金流之金融資產，乃按以公平值計入其他全面收益之方式計量。使用實際利率法計算之利息收入、外匯收益及虧損以及減值乃於損益確認。其他收益及虧損淨額乃於其他全面收益確認。於終止確認時，於其他全面收益累計之收益及虧損會回撥至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Fair value through other comprehensive income: Financial assets that are held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at fair value through other comprehensive income. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are recycled to profit or loss.

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三、 主要會計政策概要

(續)

3.14 金融工具 (續)

(i) 金融資產 (續)

權益工具

於初始確認並非持作買賣之權益投資時，本集團可不可撤銷地選擇在其他全面收益呈列投資公平值之後續變動。該選擇按投資逐項作出。以公平值計入其他全面收益之權益投資以公平值計量。股息收入於損益確認，除非股息收入明顯為收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他權益工具分類為以公平值計入損益，有關公平值變動、股息及利息收入於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

三、主要會計政策概要 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值 虧損

本集團就貿易應收款項及以攤銷成本計量之金融資產之預期信貸虧損確認虧損備抵。預期信貸虧損按以下其中一個基準計量：(1) 12個月預期信貸虧損：指因報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：指因金融工具預期年期內所有可能發生之違約事件而導致之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損按根據合約應付本集團之所有合約現金流與本集團預期收取之所有現金流之間之差額計量。該不足之數其後按資產之概約原實際利率貼現。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

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三、主要會計政策概要

(續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

本集團已選擇使用香港財務報告準則第9號之簡化方法計量貿易應收款項之虧損備抵，並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立撥備矩陣，其以本集團過往之信貸虧損經驗為基礎，並就債務人及經濟環境之特定前瞻性因素作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，當信貸風險自產生以來已顯著增加時，備抵將以全期預期信貸虧損為基礎。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

三、主要會計政策概要 (續)

3.14 金融工具 (續)

(ii) 金融資產之減值 虧損 (續)

於釐定金融資產之信貸風險自初始確認以來是否已顯著增加時及估計預期信貸虧損時，本集團會考慮有關及無須付出不必要之成本或努力即可獲得之合理且具理據支持資料，包括基於本集團之歷史經驗及已得知信用評估之定量及定性資料分析，包括前瞻性資料。

倘金融資產逾期超過30日，則本集團假設該資產之信貸風險已顯著增加。

本集團認為金融資產在下列情況下出現信貸減值：
(1) 借款人不大可能全額支付其對本集團之信貸承擔，當中不考慮本集團採取例如變現抵押（如持有）等追索行動；或
(2) 金融資產逾期超過90日。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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三、主要會計政策概要

(續)

3.14 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

出現信貸減值之金融資產之利息收入基於金融資產之攤銷成本(即賬面總額減虧損備抵)計算。無出現信貸減值之金融資產之利息收入基於賬面總額計算。

(iii) 金融負債

本集團視乎產生金融負債之目的將其金融負債分類。本集團之金融負債按攤銷成本列賬，包括貿易應付款項、其他應付款項及應計費用、銀行及其他貸款、租賃負債、應付非控制權益款項、控股股東提供之貸款以及應付關聯公司款項。金融負債後續使用實際利率法按攤銷成本計量。有關利息開支在損益內確認。按攤銷成本計量之金融負債初始按公平值(扣除所產生之直接應佔成本)計量。

收益或虧損於負債終止確認及進行攤銷時在損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(ii) Impairment loss on financial assets (continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classified its financial liabilities, depending on the purpose for which the liabilities were incurred. The Group's financial liabilities are carried at amortised cost, which include trade payables, other payables and accruals, bank and other loans, lease liabilities, amounts due to non-controlling interests, loan from a controlling shareholder and amounts due to related companies. They are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Gain or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

三、主要會計政策概要 (續)

3.14 金融工具 (續)

(iv) 實際利率法

實際利率法是一種計算金融資產或金融負債之攤銷成本以及在相關期間內分配利息收入或利息開支之方法。實際利率是指將金融資產或負債在預計存續期或更短期間內(如適當)之估計未來現金收款額或付款額準確貼現之利率。

(v) 股本工具

本公司所發行之股本工具乃按所收所得款項扣除直接發行成本記賬。

(vi) 終止確認

當獲取與金融資產有關之未來現金流量之合約權利到期，或已轉讓金融資產而該轉讓符合香港財務報告準則第9號之終止確認條件時，本集團會終止確認金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

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

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

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三、主要會計政策概要

(續)

3.14 金融工具 (續)

(vi) 終止確認 (續)

金融負債於相關合約內指明之義務已履行、取消或到期時終止確認。

在本集團因重新磋商金融負債條款而向債權人發行其本身之股本工具以償付全部或部分金融負債之情況下，所發行之股本工具為已付代價，按其於有關金融負債（或其部分）清除當日之公平值初始確認及計量。倘所發行之股本工具之公平值不能可靠計量，則股本工具之計量應反映所清除金融負債之公平值。所清除金融負債（或其部分）之賬面金額與已付代價之間的差額在年內溢利或虧損確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial Instruments (continued)

(vi) Derecognition (continued)

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

三、主要會計政策概要

(續)

3.15 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而半製成品及製成品之成本包括直接材料、直接勞工及按比例分配之製造費用。可變現淨值根據日常業務運作中之估計售價減去完成及出售產品所產生之任何估計成本計算。

發展中物業之成本包括土地收購成本、建築成本、專業費用、其他直接開支及已撥充資本之借貸成本（見附註3.22）。發展中物業按成本與可變現淨值之較低者列賬。可變現淨值指於日常業務過程中之估計售價減去估計完工成本及銷售所需估計成本計算。

3.16 現金及現金等額

現金及現金等額包括銀行及手頭現金以及活期存款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion and disposal.

The cost of property under development comprise the acquisition cost of land, construction costs, professional fees, other direct expenses and capitalised borrowing costs (see note 3.22). Property under development are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and demand deposits.

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三、 主要會計政策概要 (續)

3.17 撥備及或然負債

當本集團因過往事件而負上現有法律或推定責任，而履行責任有可能導致經濟利益流出且能可靠地估計責任金額時，則確認撥備。倘金錢時間值重大，則撥備按預期履行責任所需開支之現值列賬。

於各報告日期檢討及調整所有撥備，以反映當前之最佳估計。

倘有關責任可能不會導致經濟利益流出，或無法可靠地估計金額，則會將有關責任作為或然負債披露，除非經濟利益流出之可能性極低則作別論。純粹視乎未來會否出現一宗或多宗不受本集團完全控制之不確定事件而確定存在與否之潛在責任，亦作為或然負債披露，除非經濟利益流出之可能性極低則作別論。

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。或然負債初始按於收購日期之公平值計量，其後則按上文所述可資比較撥備確認金額與初始確認金額減任何累計攤銷（如適用）之較高者計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions and contingent liabilities

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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 of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

三、主要會計政策概要

(續)

3.18 股本

根據香港公司條例(第六百二十二章),本公司股份並無面值。就於二零一四年三月三日或之後發行股份已收或應收之代價將會計入股本。根據香港公司條例第一百四十八及一百四十九條,佣金及開支獲准從股本扣除。

3.19 收益確認

客戶合約收益於貨品或服務之控制權轉移至客戶時確認,金額反映本集團就交換該等貨品或服務預計有權獲得之代價,並不包括代第三方收取之款項。收益不包括增值稅或其他銷售稅,且已扣除任何貿易折扣。

視乎合約條款及適用於有關合約之法律而定,貨品或服務之控制權可能在某一時段內或在某一時點轉移。倘本集團之履約行為符合下列任何一項條件,則貨品或服務之控制權在某一時段內轉移:

- 提供客戶同時取得及消耗之所有利益
- 創造或改良在本集團履約時由客戶控制之資產;或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Share capital

Under the Hong Kong Companies Ordinance, Cap.622, shares of the Company do not have a nominal value. Considerations received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under S.148 and S.149 of the Hong Kong Companies Ordinance.

3.19 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or

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三、 主要會計政策概要

(續)

3.19 收益確認 (續)

- 並無創造一項可被本集團用作替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得付款之可執行權利。

倘貨品或服務之控制權在某一時段內轉移，則收益在合約期間內參考完全履行履約義務之進度確認。否則，收益在客戶取得貨品或服務控制權之時點確認。

當合約中包含融資成分，為客戶就貨品或服務轉讓提供超過一年之重大融資利益時，收益按應收款項之現值計量，其採用會在本集團與客戶在合約開始時進行獨立融資交易中反映之貼現率貼現。倘合約中包含融資成分，為本集團提供重大融資利益，則根據合約確認之收益包括合約負債根據實際利率法計算之利息開支。採用香港財務報告準則第15號中之實際權宜方法，有關付款與轉讓已承諾貨品或服務之間的時間為一年或以下之合約，不會就重大融資成分之影響調整交易價格。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

三、主要會計政策概要

(續)

3.19 收益確認 (續)

合約負債是指本集團就其已向客戶收取之代價(或應收代價金額)向客戶轉讓服務之義務。

(i) 銷售商品

客戶於貨品交付及接受後取得貨品控制權。因此，收益於客戶接受貨品時確認。一般僅有一項履約義務。發票通常須於30至120日內支付。

部分本集團與客戶之間有關銷售貨品之合約給予客戶退貨權(交換另一產品之權利)。該等退貨權不允許退回貨品以獲得現金退款。退貨權產生可變代價。可變代價在合約開始時估計並受到限制，直至相關不確定性其後消除為止。對可變對價應用限制會使遞延收益金額增加。此外，亦會確認退款負債及收回退回貨品資產之權利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(i) Sales of goods

Customers obtain control of the goods when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the goods. There is generally only one performance obligation. Invoices are usually payable 30 to 120 days.

Some of the Group's contracts with customers from the sale of goods provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

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三、主要會計政策概要

(續)

3.19 收益確認 (續)

(i) 銷售商品 (續)

部分本集團與客戶之間有關銷售貨品之合約在客戶於某一曆年內採購超過一定數量之貨品時，向客戶提供大額回扣。大額回扣產生可變代價。本集團應用期望值法估計可變代價。本集團會根據將支付予客戶之大額回扣之期望值估計確認退款負債。任何預期大額回扣撥備會確認為退款負債。

(ii) 物業銷售

銷售持有待售物業所產生之收益在物業擁有權之控制權已經於本會計期間內交予客戶之基礎上在損益內確認，其為客戶有能力指示物業之使用並取得物業實質上全部利益之時點。於收益確認日期前就已售出物業所收取之訂金及分期付款計入綜合財務狀況表內之合約負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

(i) Sales of goods (continued)

Some of the Group's contracts with customers from the sale of goods provide customers a volume rebate if the customer purchases more than certain volume of goods in a calendar year. The volume rebates give rise to variable consideration. The Group apply the expected value method to estimate the variable consideration. A refund liability would be recognised based on the estimate of the expected value to be paid for the customer's volume-based rebated. Any expected volume rebate provision is recognised as refund liabilities.

(ii) Sale of property

Revenue arising from the sale of properties held for sale is recognised in profit or loss on the basis that control over the ownership of the property has been passed to the customer during the current accounting period, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

三、主要會計政策概要

(續)

3.19 收益確認 (續)

(iii) 租金收入

租金收入於租賃期內按時間比例基準確認。

(iv) 利息收入

利息收入按時間比例基準採用實際利率法確認；及

(v) 股息收入

股息收入於確立股東收取款項之權利時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

(iii) Rental income

Rental income is recognised on a time proportion basis over the lease terms.

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method; and

(v) Dividend income

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

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三、主要會計政策概要

(續)

3.20 僱員福利

退休福利

僱員之退休福利透過界定供款計劃提供。

本集團已根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立界定供款強積金計劃。供款金額按僱員有關收入之某一百分比計算，並根據強積金計劃之規則於應付該等供款時自損益扣除。強積金計劃之資產於獨立管理基金與本集團之資產分開持有。本集團向強積金計劃作出僱主供款時，供款即全數撥歸僱員所有。

於強積金計劃生效前，本集團已為合資格參與計劃之僱員設立界定供款退休福利計劃（「前計劃」）。前計劃以類似強積金計劃之方式運作，惟當僱員於本集團之僱主供款之權益全數歸屬前退出前計劃，被沒收之僱主供款相關金額可用作扣減本集團日後應付之供款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

三、主要會計政策概要 (續)

3.20 僱員福利 (續)

退休福利 (續)

於中華人民共和國(香港及澳門除外)(「中國大陸」)營運之附屬公司之僱員必須參與由當地市政府設立之退休福利計劃。該等附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，以資助退休福利。本集團有關退休福利計劃之唯一責任為根據退休福利計劃持續作出所須供款。退休福利計劃之供款按照退休福利計劃之規則於應付該等供款時自損益扣除。

於英國及美利堅合眾國(「美國」)營運之附屬公司之僱員必須參與由當地政府設立之退休福利計劃。所作供款按僱員相關收入之某一百分比計算，並於按照退休福利計劃之規則於應付該等供款時自損益扣除。

隨着僱員於年內提供服務，供款於損益確認為開支。本集團於該等計劃之責任僅限於向該等計劃作出固定百分比供款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

Retirement benefits (continued)

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

The employees of the subsidiaries which operate in the United Kingdom ("UK") and the United States of America ("USA") are required to participate in a retirement benefits scheme operated by the local government. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the retirement benefits scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

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三、 主要會計政策概要

(續)

3.20 僱員福利 (續)

短期僱員福利

僱員之年假權利於僱員應享時確認。本集團就截至報告日期止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計補假 (如病假及產假) 待告假時方會確認。

3.21 以股份為基礎之補償

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬之所有以股份為基礎之付款安排均在財務報表確認。本集團為其僱員及其他合資格參與者之酬金設有以權益結算以股份為基礎之補償計劃。

就授出任何以股份為基礎之補償而換取之所有僱員服務均按其公平值計量，而公平值參考所授出股本工具間接釐定。有關價值於授出日期作評估，並撇除任何非市場歸屬條件 (例如盈利能力及銷售增長目標) 之影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.21 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

三、主要會計政策概要 (續)

3.21 以股份為基礎之補償 (續)

倘歸屬條件適用，所有以股份為基礎之補償於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等補償會於授出日期全數確認為開支，除非補償符合資格確認為資產，權益內之購股權儲備會相應增加。倘歸屬條件適用，則有關開支會按預期歸屬之股本工具數目之最佳估計，於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。如其後有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則會修改有關估計。

行使購股權時，先前於儲備內確認之金額將轉撥入股本。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿當日仍未行使，先前於購股權儲備確認之金額將轉撥入保留溢利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Share-based compensation (continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in reserve will be transferred to share capital. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

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三、 主要會計政策概要

(續)

3.22 借貸成本

收購、興建或生產任何合資格資產所產生之借貸成本，於完成及籌備該資產作擬定用途所需期間內資本化。合資格資產為需要相當長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會資本化，作為合資格資產成本之一部分。於使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作完成時，借貸成本會停止資本化。

3.23 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或以往報告期間（且於報告日期尚未支付）應向稅務當局繳納稅金之責任或來自稅務當局之申索。該等金額根據年內應課稅溢利按有關財政期間適用之稅率及稅法計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.23 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

三、 主要會計政策概要 (續)

3.23 所得稅會計處理 (續)

遞延稅項按於報告日期資產及負債於財務報表之賬面金額與其各自之稅基之暫時差額以負債法計算。一般而言，所有應課稅暫時差額產生之遞延稅項負債均予確認。所有可扣稅暫時差額、可供結轉稅項虧損及其他未動用稅項抵免產生之遞延稅項資產，僅於很可能有應課稅溢利（包括現有應課稅暫時差額）用作抵銷該等可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免之情況下，方予確認。

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，即可豁免釐定計量遞延稅項金額所用適當稅率之一般規定。除非假設被駁回，否則該等投資物業之遞延稅項金額將採用於報告日期按其賬面金額銷售該等投資物業適用之稅率計量。當投資物業可予折舊，且持有該投資物業是以旨在隨時間消耗該投資物業絕大部分經濟利益（而非透過銷售）之業務模式為目標，即可駁回上述假設。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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三、主要會計政策概要

(續)

3.23 所得稅會計處理 (續)

倘於並不影響應課稅溢利或會計溢利或虧損之交易中初步確認之資產及負債產生之暫時差額，不會就此確認遞延稅項資產及負債。

本集團會就於附屬公司、聯營公司及合營企業之權益所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能控制撥回之暫時差額及暫時差額可能不會在可見將來撥回者則除外。

遞延稅項（概無貼現）按預期於清償負債或變現資產期間適用之稅率計算，惟稅率必須於報告日期已實施或實質上已實施。

所得稅於損益內確認，惟當所得稅與於其他全面收益確認之項目或直接於權益確認之項目相關，在此等情況下，所得稅會分別於其他全面收益或直接於權益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

Deferred tax assets and liabilities are not recognised if the temporary differences arising from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

三、 主要會計政策概要

(續)

3.23 所得稅會計處理 (續)

即期稅項資產及即期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團有在法律上可強制執行之權利將已確認之金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 實體有在法律上可強制執行之權利將即期稅項資產與即期稅項負債對銷；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

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三、主要會計政策概要

(續)

3.23 所得稅會計處理 (續)

(b) 遞延稅項資產及遞延稅項負債與由同一稅務機關就以下任何一項所徵收之所得稅相關：

(i) 同一應課稅實體；或

(ii) 計劃於各未來期間（而預期在有關期間內將清償或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

三、主要會計政策概要

(續)

3.24 政府補助

政府補助於可合理確定本集團將遵守補助附帶之條件及收取補助時方會確認。

政府補助於本集團將補助擬補償之相關成本確認為開支之各期間按系統化基準在損益確認。

為補償已產生之開支或虧損或作為向本集團提供即時財務資助（並無日後相關成本）而應收之政府補助，於成為應收之期間在損益確認。

3.25 分部呈報

本集團定期向主要營運決策者（即執行董事）呈報內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事呈報之內部財務資料按本集團主要業務類別釐定業務組成部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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.

3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major line of business.

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三、主要會計政策概要

(續)

3.25 分部呈報 (續)

本集團已劃分以下可呈報分部：

- 珠寶業務
- 物業投資及發展
- 採礦業務
- 投資

由於各產品及服務類別需要不同資源及市場推廣方法，因此各營運分部之管理工作均獨立進行。所有分部間轉讓（如有）按公平價格進行。

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟以股份為基礎之補償、若干財務成本、所得稅開支以及並非直接歸屬任何營運分部之業務活動之公司收入及開支，並無用於達致營運分部之營運業績。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting (continued)

The Group has identified the following reportable segments:

- Jewellery Business
- Property investment and development
- Mining operation
- Investment

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that share-based compensation, certain finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

三、主要會計政策概要

(續)

3.25 分部呈報 (續)

分部資產包括所有資產，惟現金及現金等額及遞延稅項資產除外。此外，並非直接歸屬任何營運分部之業務活動之公司資產不會分配至分部，主要於本集團總部應用。

分部負債不包括並非直接歸屬任何營運分部之業務活動之銀行及其他貸款、控股股東提供之貸款、稅項撥備、遞延稅項負債及公司負債。

3.26 關聯方

- (a) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司之主要管理人員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting (continued)

Segment assets include all assets but cash and cash equivalents and deferred tax assets. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude bank and other loans, loan from a controlling shareholder, provision for tax, deferred tax liabilities and corporate liabilities, which are not directly attributable to the business activities of any operating segment.

3.26 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

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三、主要會計政策概要

(續)

3.26 關聯方 (續)

(b) 倘實體符合下列任何條件，則與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司（意味着各自之母公司、附屬公司及同系附屬公司彼此相關聯）。

(ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體所屬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。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

三、主要會計政策概要

(續)

3.26 關聯方 (續)

(b) 倘實體符合下列任何條件，則與本集團有關聯：
(續)

(v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。

(vi) 該實體受(a)項所識別人土控制或共同控制。

(vii) (a)(i)項所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本公司之母公司提供主要管理人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply: (continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

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三、主要會計政策概要

(續)

3.26 關聯方 (續)

- (b) 倘實體符合下列任何條件，則與本集團有關聯：
(續)

與某人士關係密切之家庭成員，指該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士配偶或家庭伴侶之受養人。

四、關鍵會計估計及判斷

本集團會持續評估所作之估計及判斷，並以歷史經驗及其他因素為依據，包括在該等情況下相信屬合理且預期會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，與相關實際結果難免有所偏離。以下所述為涉及相當風險之估計及假設，可導致須於下一個財政年度對資產及負債之賬面金額作重大調整：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

四、關鍵會計估計及判斷

(續)

投資物業之估計公平值

於報告日期，本集團之投資物業按基於由獨立估值師行進行之估值得出之價值列賬。於釐定公平值時，估值師以直接比較或餘值法（視乎適用情況而定）為相關投資物業估值，當中涉及若干估計，包括可資比較市場交易、估計總發展價值、估計發展成本及妥為反映發展商發展項目所涉風險之溢利備抵（視乎適用情況而定）。管理層於倚賴估值時已作出判斷，並信納所採納之估值方法就相關物業而言屬合適，亦反映當前市況。

發展中物業之可變現淨值

管理層使用最近期銷售交易及獨立估值師行提供之市場估值報告等當前市場數據釐定發展中物業之可變現淨值。該等估值建基於若干假設，受制於不明朗因素，可能與實際結果有嚴重偏離。於作出有關判斷時，已合理地考慮主要建基於報告日期已存在市況之相關假設。該等估計定期與實際市場數據及實際市場交易比對。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are stated at the value based on the valuation performed by an independent valuation firm. In determining the fair value, the valuer has based its valuation on direct comparison or the residual method, as appropriate for respective investment properties, which involves certain estimates, including comparable market transactions, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions.

Net realisable value of property under development

Management determines the net realisable value of property under development by using prevailing market data such as most recent sales transactions and market valuation report available from independent valuation firm. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially different from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

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四、關鍵會計估計及判斷

(續)

貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃以具有類似虧損模式之不同客戶分部分組之逾期日數為基礎。撥備矩陣最初以本集團之歷史觀察違約率為基礎。本集團會校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。

於各報告日期，本集團會重新評估歷史觀察違約率，並分析前瞻性估計之變動。對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間之相關性之評估屬重大估計。預期信貸虧損之金額對情況及預測經濟狀況之變動敏感。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦未必對客戶未來之實際違約情況具代表性。有關本集團貿易應收款項之預期信貸虧損之資料於綜合財務報表附註二十七及50.3披露。

商譽之減值

釐定商譽是否出現減值時須估計獲分配商譽之現金產生單位之使用價值。計算使用價值時，董事須估計預期從現金產生單位產生之未來現金流及合適之貼現率，以計算現值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At each reporting date, the historical observed default rates would be reassessed and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 27 and 50.3 to the consolidated financial statements.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from cash-generating unit and a suitable discount rate in order to calculate the present value.

四、關鍵會計估計及判斷

(續)

非金融資產（商譽除外）之減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。倘存在減值跡象，則正式估計可收回金額，而公平值減出售成本與使用價值之較高者乃被視為可收回金額。按照附註3.13所披露之會計政策，當有事件或情況變動顯示資產賬面金額可能無法收回時，本集團會對所有非金融資產進行減值檢討。董事於進行採礦權及相關非金融資產之減值評估時，會就選取合適之估值技術作出判斷。在適用情況下，獨立估值師行基於採礦業近期之可資比較交易估計估值，該等交易一般反映對非金融資產可收回金額之最佳估計。經濟條件及礦物價格之任何變化以及可資比較交易之可得程度，均可能對非金融資產之可收回金額估計造成重大影響。

存貨撥備

於釐定陳舊及滯銷存貨所需之備抵金額時，本集團會評估存貨之賬齡分析並比較存貨之賬面值與各自之可變現淨值。於釐定有關備抵時須作出大量判斷。倘影響存貨可變現淨值之條件惡化，則可能須作出額外備抵。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of non-financial assets (except for goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs of disposal and value in use. All non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in note 3.13. In carrying out the impairment assessment of mining right and related non-financial assets, the directors use their judgement in selecting an appropriate valuation technique. Where appropriate, the valuation is estimated by independent valuation firm based on recent comparable transactions undertaken in the mining industry which generally represent the best estimate of the recoverable amount of the non-financial assets. Any changes in economic conditions and mineral prices and the availability of comparable transactions may materially affect the estimation of the recoverable amount of the non-financial assets.

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

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四、關鍵會計估計及判斷

(續)

採礦權攤銷及採礦建築折舊

採礦權及採礦建築按基於礦石礦藏之探明及可能礦產總儲量以生產單位法計算攤銷／折舊。本公司董事於估計礦石礦藏之探明及可能總儲量時會作出判斷。

估計即期稅項及遞延稅項

本集團須在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。在日常業務過程中，有許多交易及計算均難以明確地釐定最終稅項。倘最終稅項結果與最初記賬之金額不同，則有關差額將影響稅項釐定期間之所得稅及遞延稅項撥備。

由於管理層認為未來可能會出現可用於抵銷暫時差額之應課稅溢利，故本集團確認與若干暫時差額相關之遞延稅項資產。倘預期與原來估計不同，則有關差額會影響對有關估計變更之期間之遞延稅項資產及所得稅開支之確認。實際應用結果可能不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expenses in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

四、關鍵會計估計及判斷

(續)

公平值計量

本集團綜合財務報表所載之多項資產及負債須作出公平值計量或披露。

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入值及數據。釐定公平值計量時使用之輸入值乃基於所應用估值技術所用之輸入值之可觀察程度劃分為不同層級：

- 第1層：相同項目於活躍市場之報價（未經調整）；
- 第2層：直接或間接可觀察之輸入值（不包括第1層之輸入值）；
- 第3層：無法觀察之輸入值（即並非源自市場數據）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

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四、關鍵會計估計及判斷

(續)

公平值計量 (續)

項目乃基於對其公平值計量具有重大影響之最低層級輸入值分類至上述層級。層級間之項目轉移於發生期間確認。

本集團按公平值計量下列項目：

- 投資物業
- 以公平值計入其他全面收益之金融資產
- 以公平值計入損益之金融資產

有關上述項目公平值計量之更多詳細資料，請參閱綜合財務報表附註十六及附註50.5。

五、分部資料

本集團基於主要營運決策者審閱之報告釐定營運分部，該等報告用於評估表現及分配資源。

本公司之執行董事為主要營運決策者。執行董事已將本集團四大業務類別定為營運分部。該四大業務類別為：

- 珠寶業務
- 物業投資及發展
- 採礦業務
- 投資

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Fair value measurement (continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following items at fair values:

- Investment properties
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss

For more detailed information in relation to the fair value measurement of the items above, please refer to note 16 and note 50.5 to the consolidated financial statements.

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four business lines as operating segments. These four business lines are:

- Jewellery Business
- Property investment and development
- Mining operation
- Investment

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五、分部資料 (續)

(a) 業務分部

		珠寶業務		物業投資及發展		採礦業務		投資		綜合	
		Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部收益:	Segment revenue:										
銷售予外界客戶/ 來自外界客戶之收益	Sales to/Revenue from external parties	526,427	403,043	5,463	4,959	-	-	4,377	12,313	536,267	420,315
分部業績	Segment results	34,169	(20,649)	68,603	2,025	(73,244)	11,097	(1,660)	6,405	27,868	(1,122)
未分配開支	Unallocated expenses									(3,351)	(7,149)
以股份為基礎之補償	Share-based compensation									-	(200)
財務成本	Finance costs									(2,207)	(5,202)
除所得稅前溢利/(虧損)	Profit/(Loss) before income tax									22,310	(13,673)
		珠寶業務		物業投資及發展		採礦業務		投資		綜合	
		Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分部資產	Segment assets	369,570	384,537	2,295,755	1,917,452	639,957	646,533	68,321	31,934	3,373,603	2,980,456
現金及現金等類	Cash and cash equivalents									340,207	468,521
遞延稅項資產	Deferred tax assets									2,728	5,762
未分配公司資產	Unallocated corporate assets									1,739	1,739
資產總值	Total assets									3,718,277	3,456,478
分部負債	Segment liabilities	113,453	115,333	139,896	45,993	39,057	35,548	3,813	886	296,219	197,760
銀行及其他貸款	Bank and other loans									836,210	751,663
控股股東提供之貸款	Loan from a controlling shareholder									4,802	4,388
稅項撥備	Provision for tax									3,034	1,998
遞延稅項負債	Deferred tax liabilities									130,619	133,250
未分配公司負債	Unallocated corporate liabilities									885	1,144
負債總額	Total liabilities									1,271,769	1,090,203

5. SEGMENT INFORMATION (continued)

(a) Business segment

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五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

(a) 業務分部 (續)

(a) Business segment (continued)

	珠寶業務		物業投資及發展		採礦業務		投資		綜合	
	Jewellery Business		Property investment and development		Mining operation		Investment		Consolidated	
	2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000	2021 千港元 HK\$'000	2020 千港元 HK\$'000
其他分部資料:	Other segment information:									
物業、廠房及設備折舊	(3,677)	(3,652)	-	-	(440)	(407)	-	-	(4,117)	(4,059)
使用權資產折舊	(4,850)	(3,315)	-	-	(1,292)	(1,181)	-	-	(6,142)	(4,496)
投資物業公平值之變動	-	-	77,708	(5,257)	-	-	-	-	77,708	(5,257)
以公平值計入損益之 金融資產之公平值收益 /(虧損)	(332)	-	-	-	-	-	898	(223)	566	(223)
出售以公平值計入其他 全面收益之債務工具之 虧損	-	-	-	-	-	-	(8)	-	(8)	-
出售物業、廠房及設備 以及使用權資產之 收益/(虧損)	3,130	(63)	-	-	-	-	-	-	3,130	(63)
撇銷物業、廠房及設備	(92)	(2)	-	-	-	-	(17)	-	(109)	(2)
應佔合營企業業績	-	-	(931)	(26)	-	-	-	-	(931)	(26)
應佔一間聯營公司業績	-	-	(2,523)	14,543	-	-	-	-	(2,523)	14,543
(計提)/撥回採礦權之 減值虧損	-	-	-	-	(59,892)	17,592	-	-	(59,892)	17,592
(計提)/撥回物業、 廠房及設備之減值虧損	-	-	-	-	(5,759)	464	-	-	(5,759)	464
存貨撥備	(7,658)	(2,912)	-	-	-	-	-	-	(7,658)	(2,912)
貿易應收款項及其他長期 應收款項撥備, 淨額	(2,389)	(12,534)	-	-	-	-	-	-	(2,389)	(12,534)
利息收入	-	-	-	-	-	-	3,156	9,618	3,156	9,618
利息開支	(862)	(778)	-	-	(1,442)	(1,321)	-	-	(2,304)	(2,099)
就應付一間關聯公司款項 修改價項之收益	-	-	-	-	1,446	1,318	-	-	1,446	1,318
添置非流動分部資產	5,815	7,021	278,061	42,513	181	-	-	-	284,057	49,534

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五、分部資料 (續)

(b) 地區資料

本集團來自外界客戶之分部收益及其非流動資產(金融工具及遞延稅項資產除外)按下列地區劃分。

5. SEGMENT INFORMATION (continued)

(b) Geographical information

The Group's segment revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas.

		來自外界客戶之收益	
		Revenue from external customers	
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
香港(註冊地)	Hong Kong (place of domicile)	38,512	38,237
北美洲	North America	278,299	202,087
歐洲及中東	Europe and Middle East	205,058	173,870
其他地區	Other locations	14,398	6,121
合計	Total	536,267	420,315
		非流動資產	
		Non-current assets	
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
香港(註冊地)	Hong Kong (place of domicile)	1,965,730	1,607,413
北美洲	North America	28,816	30,631
英國	United Kingdom	5,522	5,334
中國大陸	Mainland China	653,062	662,512
合計	Total	2,653,130	2,305,890

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五、分部資料 (續)

(b) 地區資料 (續)

以上收益資料乃基於客戶地區劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置乃基於資產實際所在地劃分。

執行董事釐定本集團註冊地為香港，而香港為本集團之總辦事處所在地。

有關主要客戶之資料

來自一名主要客戶(佔本集團收益10%或以上者)之收益載列如下：

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
客戶A*	Customer A*	90,737	67,371

* 來自客戶A之收益全部源自從事珠寶業務之分部。

5. SEGMENT INFORMATION (continued)

(b) Geographic information (continued)

The revenue information above is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

Information about major customers

Revenue from a major customer, which amounted to 10% or more of the Group's revenue, is set out below:

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
客戶A*	Customer A*	90,737	67,371

* The revenue from Customer A was all derived by the segment engaging in Jewellery Business.

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六、收益

年內確認之收益如下：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
與客戶之間的合約產生之 收益	Revenue from contracts with customers		
銷售貨品	Sale of goods	526,427	403,043
來自其他來源之收益	Revenue from other sources		
租金收入	Rental income	5,463	4,959
利息收入	Interest income	3,156	9,618
投資之股息收入	Dividend income from investments	1,221	2,695
		536,267	420,315

下表提供有關與客戶之間的合約產生之貿易應收款項及合約負債之資料。

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貿易應收款項(附註二十七)	Trade receivables (note 27)	99,943	92,687
合約負債(附註三十一)	Contract liabilities (note 31)	720	475

於二零二零年六月三十日，合約負債主要關於已確認為截至二零二一年六月三十日止年度之收益之預收客戶代價。

於二零二一年六月三十日，預收客戶代價720,000港元(二零二零年：475,000港元)為根據本集團現有合約尚未履行之履約義務。該金額為預期於未來確認之收益。本集團將於未來完成履約義務時確認預期收益，預期將於一年內發生。

Revenue recognised during the year is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
與客戶之間的合約產生之 收益	Revenue from contracts with customers		
銷售貨品	Sale of goods	526,427	403,043
來自其他來源之收益	Revenue from other sources		
租金收入	Rental income	5,463	4,959
利息收入	Interest income	3,156	9,618
投資之股息收入	Dividend income from investments	1,221	2,695
		536,267	420,315

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貿易應收款項(附註二十七)	Trade receivables (note 27)	99,943	92,687
合約負債(附註三十一)	Contract liabilities (note 31)	720	475

As at 30 June 2020, the contract liabilities mainly related to the advance consideration received from customers which has been recognised as revenue for the year ended 30 June 2021.

As at 30 June 2021, the advance consideration received from customers of HK\$720,000 (2020: HK\$475,000) represents unfulfilled performance obligation under the Group's exiting contracts. This amount represents revenue expected to be recognised in the future. The Group will recognise the expected revenue in future when performance obligation is completed, which is expected to occur within one year.

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七、財務成本

7. FINANCE COSTS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
利息支出：	Interest charges on:		
銀行及其他貸款	Bank and other loans	12,987	24,592
租賃負債之利息 (附註三十三)	Interest on lease liabilities (note 33)	862	778
應付一間關聯公司款項 所產生之應歸利息開支	Imputed interest expenses arising from amount due to a related company	1,442	1,321
總借貸成本：	Total borrowing costs:	15,291	26,691
減：資本化之利息	Less: interests capitalised in		
— 投資物業 (附註十六)	— investment properties (note 16)	(8,431)	(15,644)
— 發展中物業 (附註二十五)	— property under development (note 25)	(2,349)	(3,746)
		4,511	7,301

年內撥充資本之借貸成本乃透過對合資格資產之支出應用每年約1.5% (二零二零年：3.1%) 之撥充資本比率計算。

Borrowing costs capitalised during the year were calculated by applying a capitalisation rate of approximately 1.5% (2020: 3.1%) per annum to expenditure on the qualifying assets.

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八、除所得稅前溢利／ (虧損)

8. PROFIT/(LOSS) BEFORE INCOME TAX

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
本集團除所得稅前溢利／ (虧損)乃經扣除／ (計入)以下項目達致：	The Group's profit/(loss) before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	375,239	290,473
物業、廠房及設備折舊 (附註十四)	Depreciation of property, plant and equipment (note 14)	4,117	4,059
使用權資產折舊 (附註十五)	Depreciation of right-of-use assets (note 15)	6,142	4,496
核數師酬金	Auditor's remuneration	1,150	1,370
短期租賃支出	Short-term leases charges	32	305
低價值資產租賃支出	Low-value assets leases charges	1,663	1,916
存貨撥備*	Provision for inventories*	7,658	2,912
以公平值計入損益之 金融資產之公平值 (收益)／虧損	Fair value (gain)/loss on financial assets at fair value through profit or loss	(566)	223
淨外匯(收益)／虧損	Net foreign exchange (gain)/loss	(9,258)	5,097
出售物業、廠房及設備以及 使用權資產之(收益)／ 虧損	(Gain)/Loss on disposal of property, plant and equipment and right-of-use-assets	(3,130)	63
就應付一間關聯公司款項 修改債項之收益	Gain on debt modification on amount due to a related company	(1,446)	(1,318)
撇銷物業、廠房及設備	Write-off of property, plant and equipment	109	2

* 年內之存貨撥備已計入綜合損益及其他全面收益表內之「銷售成本」。

* Provision for inventories for the year was included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

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九、所得稅（抵免）／開支

香港利得稅以年內於香港產生之估計應課稅溢利按稅率16.5%（二零二零年：16.5%）計算。其他地區應課稅溢利之稅項乃基於本集團經營業務所在之司法權區之現行法例、詮釋及慣例，按該等司法權區現時適用之稅率計算。

9. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項	Current tax		
香港	Hong Kong	88	30
海外	Overseas	114	–
過往年度超額撥備	Over provision in prior years	(19)	(257)
		183	(227)
遞延稅項（附註三十七）	Deferred tax (note 37)		
本年度	Current year	(12,142)	4,436
所得稅（抵免）／開支總額	Total income tax (credit)/expense	(11,959)	4,209

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九、所得稅（抵免）／開支 （續）

所得稅（抵免）／開支與按適用
稅率計算之會計溢利／（虧損）
之對賬：

9. INCOME TAX (CREDIT)/EXPENSE (continued)

Reconciliation between income tax (credit)/expense and
accounting profit/(loss) at applicable tax rates:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
除所得稅前溢利／（虧損）	Profit/(Loss) before income tax	22,310	(13,673)
按法定稅率16.5% （二零二零年：16.5%） 計算之除所得稅前 溢利／（虧損）稅項	Tax on profit/(loss) before income tax, calculated at the statutory rate of 16.5% (2020: 16.5%)	3,681	(2,256)
於其他司法權區營運之 附屬公司不同稅率之 影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(5,618)	165
應佔合營企業業績之 稅務影響	Tax effect of share of results of joint ventures	154	4
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	416	(2,400)
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	1,175	2,186
無須課稅收入之稅務影響	Tax effect of non-taxable income	(13,996)	(2,733)
動用過往未確認之 稅項虧損	Utilisation of tax losses previously not recognised	(1,835)	(473)
未確認稅項虧損之 稅務影響	Tax effect of tax losses not recognised	3,831	9,977
未確認暫時差額之 稅務影響	Tax effect of temporary differences not recognised	263	(4)
以往年度超額撥備	Over provision in prior years	(30)	(257)
所得稅（抵免）／開支	Income tax (credit)/expense	(11,959)	4,209

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十、股息

10. DIVIDENDS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
就上一年度派付之 末期股息每股0.25港仙 (股份合併前) (附註三十八)	Final dividend paid in respect of the prior year of HK0.25 cent per share (before Share Consolidation) (note 38)	–	17,078

於二零二一年九月二十七日舉行之董事會會議上，董事議決建議派付末期股息每股普通股2.00港仙。建議股息於二零二一年六月三十日尚未確認為應付股息，惟將會反映為截至二零二二年六月三十日止年度之保留溢利分配。

At the board meeting held on 27 September 2021, the directors resolved to recommend a final dividend of HK2.00 cents per ordinary share. The proposed dividend has not been recognised as a dividend payable as at 30 June 2021, but will be reflected as an appropriation of retained profits for the year ending 30 June 2022.

董事不建議就截至二零二零年六月三十日止年度派付任何股息。

The directors did not recommend any payment of dividends in respect of the year ended 30 June 2020.

於二零一九年九月三十日獲批准之末期股息17,078,000港元已於二零二零年一月二日派付。

The final dividend approved on 30 September 2019 amounted to HK\$17,078,000 was paid on 2 January 2020.

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十一、每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃基於下列數據計算：

11. EARNINGS/(LOSS) PER SHARE

The calculations of basic and diluted earnings/(loss) per share attributable to the owners of the Company are based on the following data:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
用以計算每股基本盈利／（虧損）之本公司擁有人應佔溢利／（虧損）	Profit/(Loss) attributable to the owners of the Company for the purpose of basic earnings/(loss) per share	19,885	(15,341)
			股份數目 Number of shares
		2021	2020 (經重列) (Restated)
用以計算每股基本盈利／（虧損）之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	683,118,258	683,118,258
下列項目涉及之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares in respect of		
— 購股權（附註(i)）	— Share option (note (i))	175,342	—
用以計算每股攤薄盈利／（虧損）之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	683,293,600	683,118,258

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十一、每股盈利／（虧損） （續）

附註：

- (i) 截至二零二一年六月三十日止年度，本公司擁有人應佔每股基本盈利乃基於本公司擁有人應佔年內溢利19,885,000港元（二零二零年：本公司擁有人應佔年內虧損15,341,000港元）及年內普通股加權平均數683,118,258股（二零二零年：683,118,258股）計算。

截至二零二一年六月三十日止年度，每股攤薄盈利金額乃基於本公司擁有人應佔年內溢利19,885,000港元及年內發行在外普通股經調整加權平均數683,293,600股（即年內計算每股基本盈利所用之普通股加權平均數683,118,258股及經視作行使現有175,342份購股權之影響調整）計算。

計算每股基本及攤薄盈利／（虧損）所用之普通股加權平均數已就於二零二一年五月三十一日完成之股份合併影響作追溯調整。

截至二零二零年六月三十日止年度，由於購股權具反攤薄影響，故於計算每股攤薄虧損時並無假設購股權獲行使。

11. EARNINGS/(LOSS) PER SHARE (continued)

Notes:

- (i) For the year ended 30 June 2021, the calculation of basic earnings per share attributable to the owners of the Company was based on the profit for the year attributable to the owners of the Company of HK\$19,885,000 (2020: loss for the year attributable to the owners of the Company of HK\$15,341,000) and on weighted average of 683,118,258 (2020: 683,118,258) ordinary shares during the year.

For the year ended 30 June 2021, diluted earnings per share amounts is based on profit for the year attributable to owners of the Company of HK\$19,885,000 and on the adjusted weight average 683,293,600 ordinary shares outstanding during the year, being the weight average of number of ordinary shares of 683,118,258 used in basic earnings per share calculation and adjusted for the effect of deemed exercise on share options of 175,342 existing during the year.

The weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings/(loss) per share have been retrospectively adjusted for the effects of share consolidation completed on 31 May 2021.

For the year ended 30 June 2020, the computation of diluted loss per share did not assume the exercise of share option as they were anti-dilutive.

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

十二、僱員福利開支 (包括董事酬金— 附註十三)

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 13)

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
工資、薪金、津貼及 實物利益#	Wages, salaries, allowances and benefits in kind#	99,761	95,288
界定供款退休計劃供款	Contributions on defined contribution retirement plans	7,514	7,082
以股份為基礎之補償	Share-based compensation	–	200
		107,275	102,570

本集團於該兩個年度並無被沒收之供款(由僱主代表於有關供款全數歸屬前已離開計劃的僱員所作出者)。因此,並無被沒收供款可供本集團於未來年度減低現有退休金計劃供款水平。

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group for both years. Hence, there is no forfeited contribution available for the Group to reduce its existing level of contributions to the pension schemes in future years.

於截至二零二一年六月三十日止年度,本集團已從香港、英國、中國及美國(二零二零年:香港、英國及美國)之政府部門收取11,160,000港元(二零二零年:8,038,000港元)之政府資助,乃關於政府於2019冠狀病毒病(「COVID-19」)大流行期間對實體提供之支援。此等政府資助旨在於經濟未明之期間為本集團之香港、英國、中國及美國(二零二零年:香港、英國及美國)附屬公司提供工資支援,讓該等公司可繼續聘用僱員,同時為本集團營運提供財政支援。於二零二零年七月至二零二一年六月(二零二零年:二零二零年四月至六月),本集團已動用就補償薪金及公用事業開支收取之補助分別11,160,000港元(二零二零年:7,214,000港元)及零港元(二零二零年:824,000港元)。該等政府補助並無未履行或其他或然事項。

During the year ended 30 June 2021, the Group has received government subsidies of HK\$11,160,000 (2020: HK\$8,038,000) from government bodies in Hong Kong, UK, PRC and USA (2020: Hong Kong, UK and USA) with regards to government support towards entities during the Coronavirus disease 2019 (“COVID-19”) pandemic situation. The purpose of these government subsidies is to provide wage support to the subsidiaries in Hong Kong, UK, PRC and USA (2020: Hong Kong, UK and USA) of the Group to retain employees and to provide financial support to the Group’s operations during this period of economic uncertainty. The Group has utilised these grants received for compensating salary of HK\$11,160,000 (2020: HK\$7,214,000) and utilities expenses of Nil (2020: HK\$824,000) from July 2020 to June 2021 (2020: April to June 2020). There are no unfulfilled and other contingencies attaching to these government grants.

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十三、董事薪酬及五位最高薪人士之酬金

(a) 董事酬金

根據香港公司條例（第六百二十二章）第三百八十三條及公司（披露董事利益資料）規例（第六百二十二G章）披露之董事薪酬如下：

		2021 千港元 <i>HK\$'000</i>	2020 千港元 <i>HK\$'000</i>
董事袍金	Directors' fees	250	250
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	7,177	8,592
花紅	Bonus	369	1,150
退休福利計劃供款	Contributions to retirement benefit schemes	338	390
酬金總額	Total emoluments	8,134	10,382

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

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十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

年內已付或應付各董事之酬金如下：

截至二零二一年
六月三十日止年度

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the directors during the year were as follows:

Year ended 30 June 2021

	董事袍金	薪金、津貼及 實物利益	花紅	退休福利 計劃供款	總計	
	Directors' fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement benefit schemes	Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註(i)) (note (i))	千港元 HK\$'000	千港元 HK\$'000	
執行董事：	Executive directors:					
陳聖澤	Chan Sing Chuk, Charles	-	1,800	50	81	1,931
鄭小燕	Cheng Siu Yin, Shirley	-	1,740	50	78	1,868
陳慧琪	Chan Wai Kei, Vicki	-	1,104	46	50	1,200
陳偉立	Chan Wai Lap, Victor	-	2,460	102	111	2,673
黃君挺	Wong Edward Gwon-hing	-	1,452	121	18	1,591
非執行董事：	Non-executive director:					
任達榮	Yam Tat Wing	50	-	-	-	50
獨立非執行董事：	Independent non-executive directors:					
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷	Sze Irons	50	-	-	-	50
張志輝	Cheung Chi Fai, Frank	50	-	-	-	50
放棄薪金 (附註(ii))	Waiver of salary (note (ii))	-	(1,379)	-	-	(1,379)
總計	Total	250	7,177	369	338	8,134

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十三、董事薪酬及五位最高薪人士之酬金 (續)

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) 董事酬金 (續)

截至二零二零年
六月三十日止年度

(a) Directors' emoluments (continued)

Year ended 30 June 2020

	董事袍金	薪金、津貼及 實物利益	花紅	退休福利 計劃供款	總計
	Directors' fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement benefit schemes	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註(i)) (note (i))	千港元 HK\$'000	千港元 HK\$'000
執行董事:	Executive directors:				
陳聖澤	Chan Sing Chuk, Charles	–	2,400	108	2,708
鄭小燕	Cheng Siu Yin, Shirley	–	2,280	103	2,573
陳慧琪	Chan Wai Kei, Vicki	–	1,104	50	1,274
陳偉立	Chan Wai Lap, Victor	–	2,460	111	2,971
黃君挺	Wong Edward Gwon-hing	–	1,452	18	1,710
非執行董事:	Non-executive director:				
任達榮	Yam Tat Wing	50	–	–	50
獨立非執行董事:	Independent non-executive directors:				
余嘯天	Yu Shiu Tin, Paul	50	–	–	50
陳炳權	Chan Ping Kuen, Derek	50	–	–	50
施榮懷	Sze Irons	50	–	–	50
張志輝	Cheung Chi Fai, Frank	50	–	–	50
放棄薪金 (附註(ii))	Waiver of salary (note (ii))	–	(1,104)	–	(1,104)
總計	Total	250	8,592	390	10,382

附註:

- (i) 花紅以董事之個別表現釐定。
- (ii) 截至二零二一年六月三十日止年度，由於實行成本減省政策，故執行董事自願同意放棄享有若干薪酬約1,379,000港元（二零二零年：1,104,000港元）。

Notes:

- (i) The bonus is determined by the individual performance of the directors.
- (ii) For the year ended 30 June 2021, due to the cost saving policy, executive directors voluntarily agreed to waive their entitlement to certain remuneration of approximately HK\$1,379,000 (2020: HK\$1,104,000).

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十三、董事薪酬及五位最高薪人士之酬金
(續)

(a) 董事酬金 (續)

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

(b) 五位最高薪人士

年內本集團五位最高薪人士包括三名(二零二零年：四名)董事，彼等之酬金於上文所呈列之分析反映。年內應付其餘人士之酬金如下：

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2020: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining individual during the year are as follows:

	2021 千港元 HK\$'000	2020 千港元 HK\$'000
薪金、津貼及其他利益	5,235	1,512

人數處於下列酬金範圍
(董事除外)：

The number of individuals fell within the following
emolument band (excluding the directors):

酬金範圍	2021	2020
1,500,000港元至2,000,000港元	-	1
2,000,000港元至3,000,000港元	1	-
3,000,000港元至3,500,000港元	1	-

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十四、物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇及 租賃物業裝修	採礦建築	廠房及機器	傢俬、裝置、 設備及汽車	在建工程	總計
		Buildings and leasehold improvements	Mining structures	Plant and machinery	Furniture, fixtures and equipment and motor vehicles	Construction in progress	Total
		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
於二零一九年七月一日	At 1 July 2019						
成本	Cost	87,569	47,703	45,801	56,736	12,892	250,701
累計折舊及減值	Accumulated depreciation and impairment	(67,612)	(28,951)	(42,578)	(53,016)	(6,966)	(199,123)
賬面淨額	Net carrying amount	19,957	18,752	3,223	3,720	5,926	51,578
截至二零二零年六月 三十日止年度	Year ended 30 June 2020						
年初賬面淨額	Opening net carrying amount	19,957	18,752	3,223	3,720	5,926	51,578
添置	Additions	337	–	141	807	–	1,285
收購附屬公司(附註四十七(b))	Acquisition of subsidiaries (note 47(b))	–	–	1,081	355	–	1,436
出售/撇銷	Disposals/Written off	(60)	–	–	(285)	–	(345)
折舊	Depreciation	(2,403)	–	(258)	(1,398)	–	(4,059)
減值虧損撥回	Reversal of impairment loss	68	234	1	1	160	464
匯兌調整	Exchange realignment	(624)	(665)	(56)	(152)	(210)	(1,707)
年末賬面淨額	Closing net carrying amount	17,275	18,321	4,132	3,048	5,876	48,652
於二零二零年六月三十日及 二零二零年七月一日	At 30 June 2020 and 1 July 2020						
成本	Cost	85,442	46,036	46,882	57,103	12,440	247,903
累計折舊及減值	Accumulated depreciation and impairment	(68,167)	(27,715)	(42,750)	(54,055)	(6,564)	(199,251)
賬面淨額	Net carrying amount	17,275	18,321	4,132	3,048	5,876	48,652

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十四、物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇及 租賃物業裝修	採礦建築	廠房及機器	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles	在建工程	總計
		Buildings and leasehold improvements	Mining structures	Plant and machinery		Construction in progress	Total
		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
截至二零二一年六月 三十日止年度	Year ended 30 June 2021						
年初賬面淨額	Opening net carrying amount	17,275	18,321	4,132	3,048	5,876	48,652
添置	Additions	-	-	114	1,731	-	1,845
出售/撇銷	Disposals/Written off	(4,650)	-	-	(92)	-	(4,742)
折舊	Depreciation	(2,222)	-	(215)	(1,680)	-	(4,117)
減值虧損	Impairment loss	(168)	(4,607)	(5)	(42)	(937)	(5,759)
匯兌調整	Exchange realignment	1,072	1,737	50	332	559	3,750
年末賬面淨額	Closing net carrying amount	11,307	15,451	4,076	3,297	5,498	39,629
於二零二一年六月三十日	At 30 June 2021						
成本	Cost	77,234	47,703	46,996	58,390	12,892	243,215
累計折舊及減值	Accumulated depreciation and impairment	(65,927)	(32,252)	(42,920)	(55,093)	(7,394)	(203,586)
賬面淨額	Net carrying amount	11,307	15,451	4,076	3,297	5,498	39,629

附註：

Notes:

- (a) 於二零二一年六月三十日，本集團10,534,000港元之若干物業、廠房及設備與採礦業務其中一個現金產生單位（「採礦現金產生單位I」）有關，已於採礦現金產生單位I下進行減值評估，而4,591,000港元（二零二零年：無）之若干該等資產已因預定採礦計劃延遲而減值。

- (a) As at 30 June 2021, certain property, plant and equipment of HK\$10,534,000 of the Group, which are related to one of the cash-generating units of the mining operation ("Mining CGU I"), were assessed for impairment under this Mining CGU I and certain of these assets amounting to HK\$4,591,000 (2020: Nil) were impaired as a result of the delay of the predetermined mining plan.

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十四、物業、廠房及設備 (續)

附註：(續)

(a) (續)

該採礦現金產生單位I之可收回金額約11,436,000港元乃使用貼現現金流動預測(建基於十年期現金流量預測)基於公平值減出售成本釐定。用以釐定現金產生單位可收回金額之關鍵估計及假設如下：

二零二一年

十年期增長率 平均2.2%

稅後貼現率 9.87%

估計及假設由管理層按照採礦現金產生單位I之過往表現及管理層對市場發展之預期釐定。採礦現金產生單位I之公平值為第3層公平值計量。

(b) 於二零二一年六月三十日，本集團12,124,000港元(二零二零年：12,446,000港元)之若干物業、廠房及設備與採礦業務其中一個現金產生單位(「採礦現金產生單位II」)有關，併入採礦現金產生單位II之採礦權進行減值評估。按照附註二十所披露採礦現金產生單位II之可收回金額，若干該等資產之減值虧損1,168,000港元(二零二零年：撥回減值虧損464,000港元)已於損益確認。

(c) 於二零二一年六月三十日，本集團總賬面淨額約7,661,000港元(二零二零年：8,279,000港元)之若干樓宇及租賃物業裝修、廠房及機器以及傢俬、裝置、設備及汽車已質押，作為本集團獲授之一般銀行信貸融資之擔保(附註三十二)。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

(a) (continued)

The recoverable amount of this Mining CGU I amounting to approximately HK\$11,436,000 has been determined based on the fair value less cost of disposal using discounted cash flow projection which was based on the cash flow projection for a period of 10 years. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

2021

Growth rate during the 10-year period Average of 2.2%

Post-tax discount rate 9.87%

Estimates and assumptions are determined by management based on the past performance of the Mining CGU I and management's expectation for the market development. The fair value of the Mining CGU I is a level 3 fair value measurement.

(b) As at 30 June 2021, certain property, plant and equipment of HK\$12,124,000 (2020: HK\$12,446,000) of the Group, which are related to one of the cash-generating units of the mining operation ("Mining CGU II") are combined with the mining right under the Mining CGU II for impairment assessment. Impairment loss of HK\$1,168,000 (2020: Reversal of impairment loss of HK\$464,000) has been recognised to profit or loss on certain of these assets according to the recoverable amount of this Mining CGU II as disclosed in note 20.

(c) As 30 June 2021, the Group's certain buildings and leasehold improvements, plant and machinery, and furniture, fixtures and equipment and motor vehicles with aggregate net carrying amount of approximately HK\$7,661,000 (2020: HK\$8,279,000) were pledged to secure general banking facilities granted to the Group (note 32).

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十五、使用權資產

使用權資產賬面淨額按相關資產類別作出之分析如下：

15. RIGHT-OF-USE ASSETS

The analysis of the net carrying amount of right-of-use assets by class of underlying assets is as follows:

		土地使用權	租賃土地	其他租賃作 自用之物業	總計
		Land use rights	Leasehold land	Other properties leased for own use	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年七月一日	At 1 July 2019				
成本	Cost	41,686	3,538	1,645	46,869
累計折舊	Accumulated depreciation	(11,815)	(2,121)	–	(13,936)
賬面淨額	Net carrying amount	29,871	1,417	1,645	32,933
截至二零二零年六月三十日	Year ended				
止年度	30 June 2020				
年初賬面淨額	Opening net carrying amount	29,871	1,417	1,645	32,933
添置	Addition	–	–	5,736	5,736
收購附屬公司 (附註四十七(b))	Acquisition of subsidiaries (note 47(b))	–	–	14,899	14,899
出售一間附屬公司 (附註四十八)	Disposal of a subsidiary (note 48)	(216)	–	–	(216)
折舊支出	Depreciation charges	(1,285)	(50)	(3,161)	(4,496)
匯兌調整	Exchange realignment	(998)	–	(217)	(1,215)
年末賬面淨額	Closing net carrying amount	27,372	1,367	18,902	47,641

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十五、使用權資產 (續)

15. RIGHT-OF-USE ASSETS (continued)

		土地使用權	租賃土地	其他租賃作 自用之物業	總計
		Land use rights	Leasehold land	Other properties leased for own use	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二零年六月三十日及 二零二零年七月一日					
At 30 June 2020 and 1 July 2020					
成本	Cost	40,090	3,538	22,063	65,691
累計折舊	Accumulated depreciation	(12,718)	(2,171)	(3,161)	(18,050)
賬面淨額	Net carrying amount	27,372	1,367	18,902	47,641
截至二零二一年六月三十日					
Year ended 30 June 2021					
年初賬面淨額	Opening net carrying amount	27,372	1,367	18,902	47,641
添置	Addition	-	-	4,151	4,151
折舊支出	Depreciation charges	(1,368)	(53)	(4,721)	(6,142)
出售	Disposals	(1,384)	-	-	(1,384)
匯兌調整	Exchange realignment	2,450	-	147	2,597
年末賬面淨額	Closing net carrying amount	27,070	1,314	18,479	46,863
於二零二一年六月三十日					
At 30 June 2021					
成本	Cost	40,549	3,538	26,695	70,782
累計折舊	Accumulated depreciation	(13,479)	(2,224)	(8,216)	(23,919)
賬面淨額	Net carrying amount	27,070	1,314	18,479	46,863

於二零二一年六月三十日，本集團賬面總額2,539,000港元（二零二零年：2,516,000港元）之若干使用權資產已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

At 30 June 2021, certain of the Group's right-of-use assets with aggregate carrying amounts of HK\$2,539,000 (2020: HK\$2,516,000) were pledged to secure general banking facilities granted to the Group (note 32).

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十六、投資物業

本集團根據經營租賃持有以賺取租金、作資本增值之所有物業權益或在建或發展中作未來投資物業用途之所有物業，均使用公平值模型計量，並分類為及入賬列作投資物業。

於綜合財務狀況表呈列之賬面金額變動概述如下：

16. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals, for capital appreciation purposes or property that is being constructed or developed for future use as investment properties are measured using the fair value model and are classified and accounted for as investment properties.

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	1,564,100	1,511,200
添置	Additions	213,061	42,513
已撥充資本之利息 (附註七)	Interests capitalised (note 7)	8,431	15,644
公平值調整之收益／ (虧損)	Gain/(Loss) from fair value adjustments	77,708	(5,257)
收購一間附屬公司 (附註四十七(a))	Acquisition of a subsidiary (note 47(a))	65,000	–
年末賬面金額	Carrying amount at end of the year	1,928,300	1,564,100

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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十六、投資物業 (續)

於二零二一年六月三十日，已落成投資物業由萊坊測量師行有限公司（二零二零年：萊坊測量師行有限公司）採用直接比較法（二零二零年：直接比較法）進行估值，得出之估值為268,300,000港元（二零二零年：175,100,000港元）。直接比較法考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

於二零二一年六月三十日，發展中投資物業由萊坊測量師行有限公司（二零二零年：萊坊測量師行有限公司）採用餘值法（二零二零年：餘值法）進行估值，得出之估值為1,660,000,000港元（二零二零年：1,389,000,000港元）。餘值法透過從總發展價值扣除估計總發展成本（包括建築成本、專業費用、財務成本、附帶成本以及發展商風險及溢利備抵）釐定。

16. INVESTMENT PROPERTIES (continued)

Completed investment properties were valued at 30 June 2021 by Knight Frank Petty Limited (2020: Knight Frank Petty Limited) at HK\$268,300,000 (2020: HK\$175,100,000) by adopting the direct comparison approach (2020: direct comparison approach). The direct comparison considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimate by processes involving comparison.

Investment property under development was valued at 30 June 2021 by Knight Frank Petty Limited (2020: Knight Frank Petty Limited) at HK\$1,660,000,000 (2020: HK\$1,389,000,000) by adopting the residual method (2020: residual method). The residual method is determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value.

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十六、投資物業 (續)

本集團投資物業之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

16. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初結餘 (第3層經常性公平值)	Opening balance (level 3 recurring fair value)	1,564,100	1,511,200
添置	Additions	213,061	42,513
已撥充資本之利息 (附註七)	Interests capitalised (note 7)	8,431	15,644
公平值調整之收益 / (虧損) 淨額	Net gain/(loss) from fair value adjustments	77,708	(5,257)
收購一間附屬公司 (附註四十七(a))	Acquisition of a subsidiary (note 47(a))	65,000	–
年末結餘 (第3層經常性公平值)	Closing balance (level 3 recurring fair value)	1,928,300	1,564,100
就年末所持資產計入損益之 年內未變現收益或虧損變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	77,708	(5,257)

公平值計量以上述投資物業得到完全充分使用 (與其實際用途並無不同) 為基礎。

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

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十六、投資物業 (續)

下表提供有關如何釐定投資物業公平值之資料。

16. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties are determined.

說明 Description	估值技術 Valuation technique		重大無法觀察輸入值 Significant unobservable inputs	重大無法觀察輸入值之範圍 Range of significant unobservable inputs		重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
	2021	2020		2021	2020	
已落成投資物業 Completed investment properties	直接比較法 Direct comparison approach	直接比較法 Direct comparison approach	物業質量，如物業位置、大小及樓層 Quality of properties such as location, size and level of the properties	- 10% - + 10%	+/- 0% - 10%	物業相對於可資比較物業之質量愈高，公平值愈高。 The higher the quality of properties with reference to comparables, the higher the fair value.
發展中投資物業 Investment property under development	餘值法 Residual method	餘值法 Residual method	採用直接比較項目之每實用面積價值，並計及位置及其他個別因素，如物業大小、物業樓層、地盤景觀等 Value per saleable area using direct comparable and taking into account of the location and other individual factors, such as size of property, level of property, site view etc.	每平方呎 26,200港元 - 52,000港元 HK\$26,200 - HK\$52,000 per square foot	每平方呎 28,800港元 - 52,000港元 HK\$28,800 - HK\$52,000 per square foot	每平方呎價格愈高，公平值愈高。 The higher the price per square foot, the higher the fair value.
			貼現率 Discount rate	3.5%	3.5%	貼現率愈高，公平值愈低。 The higher the discount rate, the lower the fair value.
			估計完工成本 Estimated costs to completion	每平方呎 4,230港元 HK\$4,230 per square foot	每平方呎 4,200港元 HK\$4,200 per square foot	估計完工成本愈高，公平值愈低。 The higher the estimated costs to completion, the lower the fair value.

於二零二一年六月三十日，本集團賬面金額1,838,300,000港元（二零二零年：1,564,100,000港元）之投資物業已質押，作為本集團獲授之若干銀行借貸之擔保（附註三十二）。

As at 30 June 2021, the Group's investment properties with carrying amounts of HK\$1,838,300,000 (2020: HK\$1,564,100,000) were pledged to secure certain bank borrowings granted to the Group (note 32).

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十七、商譽

17. GOODWILL

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	8,124	–
收購附屬公司時產生 (附註四十七(b))	Arising on acquisition of subsidiaries (note 47(b))	–	8,124
年末賬面淨額	Closing net carrying amount	8,124	8,124

於業務合併中收購之商譽於收購時分配至美國珠寶業務下之現金產生單位(「美國珠寶現金產生單位」) Novell Enterprise LLC (「Novell」)。有關商譽減值測試之詳情於附註十九披露。

Goodwill acquired in a business combination is allocated, at acquisition, to Novell Enterprise LLC (“Novell”) under cash-generating unit of Jewellery Business in US (“Jewellery US CGU”). Particulars regarding the impairment testing on goodwill are disclosed in note 19.

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十八、無形資產

18. INTANGIBLE ASSETS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	8,222	–
收購附屬公司時產生 (附註四十七(b))	Arising on acquisition of subsidiaries (note 47(b))	–	8,292
匯兌調整	Exchange realignment	12	(70)
年末賬面淨額	Closing net carrying amount	8,234	8,222

於二零二一年六月三十日，8,234,000港元（二零二零年：8,222,000港元）之商標無形資產源自過往年度進行之業務合併。無形資產指以標誌、符號、名稱、標識設計形式或其任何組合使用「Wright & Lido」及「Lieberfarb」品牌名稱之永續權利。董事認為，該等商標由於預期會無限期為本集團產生淨現金流入，因此具有無確定可使用年期。有關無形資產減值測試之詳情於附註十九披露。

於二零二一年六月三十日，8,234,000港元（二零二零年：8,222,000港元）之無形資產已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

At 30 June 2021, intangible assets of trademarks amounting to HK\$8,234,000 (2020: HK\$8,222,000) were arising from a business combination in prior year. Intangible assets represent the perpetual right to use of brand name of “Wright & Lido” and “Lieberfarb” which takes the form of sign, symbol, name, logo design or any combination thereof. The directors considered these trademarks have an indefinite useful life since they are expected to generate net cash inflows to the Group indefinitely. Particulars of the impairment testing on intangible assets are disclosed in note 19.

At 30 June 2021, intangible assets of HK\$8,234,000 (2020: HK\$8,222,000) were pledged to secure general banking facilities granted to the Group (note 32).

十九、具有無確定可使用年期之商譽及無形資產之減值測試

為進行減值測試，附註十七及十八分別所載具有無確定可使用年期之商譽及無形資產之賬面金額已分配至美國珠寶現金產生單位。該等計算方法使用基於董事所批准財務預算之現金流預測。

美國珠寶現金產生單位之可收回金額以使用價值計算法釐定。該等計算法使用基於董事所批准五年期財務預算之現金流預測。使用價值計算法之主要假設為有關期內貼現率、增長率、預算毛利率及收益者。超過五年期之現金流使用2%（二零二零年：2%）之估計加權平均增長率推算，而該增長率並不超過美國珠寶業之長遠增長率。本集團使用反映當前市場對金錢時間值之評估及現金產生單位之獨有風險之稅前比率估計貼現率。增長率、預算毛利率及收益乃基於過往表現及管理層對市場發展之預期釐定。

用以貼現美國珠寶現金產生單位之預測現金流之比率為每年17.8%（二零二零年：13.7%）。

董事認為，基於上述減值測試，並無就附註十七及十八分別所載之商譽及無形資產確認減值。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

For the purpose of impairment testing, all the carrying amounts of goodwill and intangible asset with indefinite useful lives set out in notes 17 and 18, respectively, have been allocated to the Jewellery US CGU. These calculations use cash flow projections based on financial budgets approved by the directors.

The recoverable amount of the Jewellery US CGU is determined from value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by the directors, covering a five-year period. The key assumptions for the value-in-use calculation are those regarding the discount rates, growth rates, budgeted gross margin and revenue during the period. Cash flow beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2% (2020: 2%), which does not exceed the long-term growth rate for the jewellery industry in the US. The Group estimates discount rates using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the cash-generating unit. The growth rates, budgeted gross margin and revenue are determined based on the past performance and management's expectation of market development.

The rate used to discount the forecast cash flows from Jewellery US CGU is 17.8% (2020: 13.7%) per annum.

In the opinion of the directors, based on the aforesaid impairment testing, there is no impairment recognised in respect of the goodwill and intangible assets as set out in notes 17 and 18 respectively.

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二十、採礦權

20. MINING RIGHT

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	594,773	598,387
年內(減值)/撥回減值	(Impairment)/Reversal of impairment for the year	(59,892)	17,592
匯兌調整	Exchange realignment	56,175	(21,206)
年末賬面淨額	Closing net carrying amount	591,056	594,773
賬面總額	Gross carrying amount	1,005,347	918,588
累計攤銷	Accumulated amortisation	(4,551)	(4,158)
累計減值撥備	Accumulated provision for impairment	(409,740)	(319,657)
賬面淨額	Net carrying amount	591,056	594,773

採礦權所屬採礦現金產生單位II之可收回金額基於公平值減出售成本之計量(第3層公平值計量)釐定。採礦現金產生單位II之估值由持有認可及相關專業資格、於所估值採礦權地點及類別具有近期經驗之獨立估值師行中和邦盟評估有限公司(二零二零年:中和邦盟評估有限公司)進行。

於二零二一年六月三十日,採礦現金產生單位II之公平值減出售成本基於市場基準法(二零二零年:市場基準法)使用近期買賣交易計量。計算採礦現金產生單位II公平值時使用之變數及假設以獨立估值師行之最佳估計為依據。

The recoverable amount of the Mining CGU II to which the mining right belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Mining CGU II was carried out by BMI Appraisals Limited (2020: BMI Appraisals Limited), an independent valuation firm who held recognised and relevant professional qualifications and had recent experience in the location and category of the mining right being valued.

The fair value less costs of disposal of the Mining CGU II as at 30 June 2021 was measured using recent sale and purchase transactions under the market-based approach (2020: market-based approach). The variables and assumptions used in computing the fair value of the Mining CGU II were based on the independent valuation firm's best estimate.

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二十、採礦權 (續)

20. MINING RIGHT (continued)

該方法之重大無法觀察輸入值如下：

The significant unobservable inputs into the approach were as follows:

2021

估計黃金資源之不確定範圍	30%至100%
The range of uncertainty of estimated gold resources	30% to 100%
經調整資源代價倍數	每克人民幣43.6元(相等於每克52.4港元)至每克人民幣82.2元(相等於每克98.7港元)
Adjusted consideration to resources multiple	RMB43.6 per gram (equivalent to HK\$52.4 per gram) to RMB82.2 per gram (equivalent to HK\$98.7 per gram)
因冠狀病毒(「COVID-2019」)而作出之貼現	20%
Discount due to Coronavirus ("COVID-2019")	20%

2020

估計黃金資源之不確定範圍	30%至100%
The range of uncertainty of estimated gold resources	30% to 100%
經調整資源代價倍數	每克人民幣47.4元(相等於每克52.0港元)至每克人民幣89.4元(相等於每克98.1港元)
Adjusted consideration to resources multiple	RMB47.4 per gram (equivalent to HK\$52.0 per gram) to RMB89.4 per gram (equivalent to HK\$98.1 per gram)
因冠狀病毒(「COVID-2019」)而作出之貼現	20%
Discount due to Coronavirus ("COVID-2019")	20%

估計黃金資源之不確定範圍愈高，公平值愈低。經調整資源代價倍數愈高，公平值愈高。因COVID-2019而作出之貼現愈高，公平值愈低。

The higher the range of uncertainty of the estimated gold resources was, the lower the fair value was. The higher the adjusted consideration of resources multiple was, the higher the fair value was. The higher the discount due to COVID-2019 is, the lower the fair value is.

獨立估值師行於估計資源不確定性時行使專業判斷，以改進估值技術。

The independent valuation firm exercised their professional judgement to estimate the uncertainty of resources to improve the valuation technique.

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二十、採礦權 (續)

截至二零二一年六月三十日止年度，參照有關評估，董事認為採礦現金產生單位II之可收回金額估計為497,927,000港元（二零二零年：497,855,000港元），因此已識別出就採礦業務之採礦現金產生單位II減值虧損（抵銷稅務影響前）61,060,000港元（二零二零年：撥回減值虧損18,056,000港元）。減值虧損（二零二零年：撥回減值虧損）已分配至採礦權以及物業、廠房及設備之賬面金額分別59,892,000港元及1,168,000港元（二零二零年：17,592,000港元及464,000港元），而相關稅務影響14,974,000港元（二零二零年：4,514,000港元）則於損益中確認為所得稅抵免（二零二零年：所得稅開支）。減值虧損（二零二零年：撥回減值虧損）計入本集團營運分部下之採礦業務。減值虧損（二零二零年：撥回減值虧損）主要是由於黃金市價變動所致。

二十一、於聯營公司之權益

20. MINING RIGHT (continued)

For the year ended 30 June 2021, with reference to the assessment, the directors were of the view that the recoverable amount of the Mining CGU II was estimated to be HK\$497,927,000 (2020: HK\$497,855,000) and therefore, impairment loss before offsetting tax effect of HK\$61,060,000 (2020: reversal of impairment loss of HK\$18,056,000) in respect of the Mining CGU II of the mining business was identified. The impairment loss (2020: reversal of impairment loss) was allocated to the carrying amount of mining right and property, plant and equipment by HK\$59,892,000 and HK\$1,168,000 (2020: HK\$17,592,000 and HK\$464,000) respectively while the related tax effect amounting to HK\$14,974,000 (2020: HK\$4,514,000) was recognised as an income tax credit (2020: income tax charge) in profit or loss. The impairment loss (2020: reversal of impairment loss) was included under mining operation of the Group's operating segment. The impairment loss (2020: reversal of impairment loss) was primarily due to the change in market gold price.

21. INTERESTS IN ASSOCIATES

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
應佔淨資產	Share of net assets	33,780	36,303
減值撥備	Provision for impairment	(3,898)	(3,898)
		29,882	32,405

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二十一、於聯營公司之權益 (續)

於二零二一年六月三十日及二零二零年六月三十日，主要聯營公司之詳情如下：

名稱	已繳足註冊資本詳情	註冊成立/ 註冊及經營地點	本集團應佔 擁有權益百分比	主要業務
Name	Particulars of paid-up registered capital	Place of incorporation/ registration and operations	Percentage of ownership interest attributable to the Group	Principal activities
Metropolitan Opportunity Fund SPC*	已繳足股本7,582,398美元 Paid up capital of USD7,582,398	開曼群島 Cayman Islands	30 (二零二零年: 30) 30 (2020: 30)	投資控股 Investment holdings

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

董事認為，上述本公司聯營公司主要影響年內應佔聯營公司業績或組成本集團應佔聯營公司淨資產之絕大部分。董事認為，提供其他聯營公司之詳情會導致篇幅過於冗長。

21. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associate as at 30 June 2021 and 30 June 2020 are as follows:

名稱	已繳足註冊資本詳情	註冊成立/ 註冊及經營地點	本集團應佔 擁有權益百分比	主要業務
Name	Particulars of paid-up registered capital	Place of incorporation/ registration and operations	Percentage of ownership interest attributable to the Group	Principal activities
Metropolitan Opportunity Fund SPC*	已繳足股本7,582,398美元 Paid up capital of USD7,582,398	開曼群島 Cayman Islands	30 (二零二零年: 30) 30 (2020: 30)	投資控股 Investment holdings

* Not audited by BDO Limited or other BDO member firms.

The above associate of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net asset of the associate by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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二十一、於聯營公司之權益 (續)

本集團主要聯營公司 Metropolitan Opportunity Fund SPC之財務資料概要(摘錄自其管理賬目)如下:

21. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of Metropolitan Opportunity Fund SPC, a principal associate of the Group, extracted from its management accounts are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於六月三十日	As at 30 June		
流動資產	Current assets	106,606	118,241
非流動資產	Non-current assets	–	–
流動負債	Current liabilities	(7,801)	(11,094)
非流動負債	Non-current liabilities	–	–
淨資產	Net assets	98,805	107,147
本集團應佔聯營公司 淨資產	Group's share of the net assets of the associate	29,882	32,405
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	–	–
年內(虧損)/溢利	(Loss)/Profit for the year	(8,538)	48,391
其他全面收益	Other comprehensive income	196	(304)
全面收益總額	Total comprehensive income	(8,342)	48,087

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二十二、 於合營企業之權益

22. INTERESTS IN JOINT VENTURES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應佔淨資產	Share of net assets	1,042	1,973
應付合營企業款項	Due to joint ventures	(1,036)	(696)

應付款項為無抵押、免息及須按
要求還款。

The amounts due are unsecured, interest-free and repayable
on demand.

於二零二一年六月三十日，主要
合營企業之詳情如下：

Particulars of the principal joint ventures as at 30 June 2021
are as follows:

名稱 Name	已發行及繳足股款 股本／註冊資本詳情 Particulars of issued and paid-up share capital/ registered capital	註冊成立／ 註冊地點 Place of incorporation/ registration	本集團應佔擁有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
			2021	2020	
Reta Investment Holding Limited	10,000 ordinary shares of US\$1 each 10,000股每股面值 1美元之普通股	British Virgin Islands 英屬處女群島	50	50	Investment holding 投資控股
Metropolitan Capital	5,000,000 ordinary shares of US\$0.01 each 5,000,000股每股面值 0.01美元之普通股	Cayman Islands 開曼群島	33	33	Investment holding 投資控股

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二十二、 於合營企業之權益 (續)

本集團於合營企業 Reta Investment Holding Limited (「Reta Investment」，於英屬處女群島註冊成立及於香港營運之獨立結構性實體) 擁有 50% (二零二零年：50%) 權益。此外，本集團亦於合營企業 Metropolitan Capital (於開曼群島註冊成立及於香港營運之獨立結構性實體) 擁有 33% (二零二零年：33%) 權益。合約安排僅為本集團提供對該等合營安排淨資產擁有之權利，而 Reta Investment 及 Metropolitan Capital 主要擁有對合營安排資產之權利及對合營安排負債之責任。根據香港財務報告準則第 11 號，該等合營安排歸類為合營企業，並已使用權益法於綜合財務報表入賬。

22. INTERESTS IN JOINT VENTURES

(continued)

The Group has 50% (2020: 50%) interests in joint ventures, Reta Investment Holding Limited ("Reta Investment"), a separate structured vehicle incorporated in the British Virgin Islands and operating in Hong Kong. In addition, the Group also has 33% (2020: 33%) interest in joint ventures, Metropolitan Capital, a separate structured vehicle incorporated in the Cayman Islands and operating in Hong Kong. The contractual arrangement provides the Group with only the rights to the net assets of these joint arrangements, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Reta Investment and Metropolitan Capital. Under HKFRS 11, these joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using the equity method.

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二十二、 於合營企業之 權益 (續)

本集團之重大合營企業 Reta Investment 及其附屬公司 (「Reta Investment 集團」) 之財務資料概要以及與計入本集團綜合財務報表之賬面金額之對賬如下：

22. INTERESTS IN JOINT VENTURES

(continued)

The summarised financial information of Reta Investment and its subsidiaries (“Reta Investment Group”), a material joint venture of the Group, and reconciliation to the carrying amount included in the Group’s consolidated financial statements are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於六月三十日	As at 30 June		
非流動資產	Non-current assets	–	–
流動資產	Current assets	2,037	4,078
非流動負債	Non-current liabilities	–	–
流動負債	Current liabilities	(223)	(405)
與本集團於合營企業之 權益之對賬	Reconciliation to the Group’s interest in the joint venture		
淨資產	Net assets	1,814	3,673
減：非控制權益	Less: Non-controlling interest	–	–
合營企業權益持有人 應佔淨資產	Net assets attributable to equity holders of the joint venture	1,814	3,673
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	–	–
流動金融負債 (不包括 貿易及其他應付款項)	Current financial liabilities (excluding trade and other payables)	(223)	(405)
非流動負債 (不包括其他 應付款項及撥備)	Non-current liabilities (excluding other payables and provision)	–	–

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二十二、 於合營企業之 權益 (續)

22. INTERESTS IN JOINT VENTURES (continued)

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	-	-
年內虧損	Loss for the year	(1,859)	-
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	(1,859)	-
計入上述款項之項目：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	-	-
利息收入	Interest income	-	-
利息開支	Interest expense	-	-
所得稅抵免	Income tax credit	-	-
與本集團於合營企業之 權益對賬	Reconciled to the Group's interests in the joint venture		
合營企業權益持有人 應佔淨資產	Net assets attributable to equity holders of the joint venture	1,814	3,673
本集團之實際權益	Group's effective interest	50%	50%
本集團應佔合營企業 淨資產	Group's share of net assets of the joint venture	907	1,836

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二十二、 於合營企業之 權益 (續)

本集團之重大合營企業 Metropolitan Capital之財務資料概要以及與計入本集團綜合財務報表之賬面金額之對賬如下：

22. INTERESTS IN JOINT VENTURES

(continued)

The summarised financial information of Metropolitan Capital, a material joint venture of the Group, and reconciliation to the carrying amount included in the Group's consolidated financial statements are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於六月三十日	As at 30 June		
非流動資產	Non-current assets	–	–
流動資產	Current assets	410	414
非流動負債	Non-current liabilities	–	–
流動負債	Current liabilities	–	–
淨資產	Net assets	410	414
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	19	23
流動金融負債 (不包括 貿易及其他應付款項)	Current financial liabilities (excluding trade and other payables)	–	–
非流動負債 (不包括其他 應付款項及撥備)	Non-current liabilities (excluding other payables and provision)	–	–

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二十二、 於合營企業之 權益 (續)

22. INTERESTS IN JOINT VENTURES (continued)

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
截至六月三十日止年度 收益	For the year ended 30 June Revenue	-	-
年內虧損	Loss for the year	(4)	(80)
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	(4)	(80)
計入上述款項之項目：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	-	-
利息收入	Interest income	-	-
利息開支	Interest expense	-	-
所得稅抵免	Income tax credit	-	-
與本集團於合營企業之 權益對賬	Reconciled to the Group's interests in the joint venture		
合營企業權益持有人 應佔淨資產	Net assets attributable to equity holders of the joint venture	410	414
本集團之實際權益	Group's effective interest	33%	33%
本集團應佔合營企業 淨資產	Group's share of net assets of the joint venture	135	137

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二十三、以公平值計入 其他全面收益之 金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
上市股本投資， 以公平值：	Listed equity investments, at fair value:			
香港	Hong Kong		23,076	14,463
其他地方	Elsewhere		3,632	1,143
		(a)	26,708	15,606
其他地方之非上市股本 投資，以公平值	Unlisted equity investments in elsewhere, at fair value	(a)	144	144
其他地方之上市債券， 以公平值	Listed bonds in elsewhere, at fair value	(b)	11,093	–
總計	Total		37,945	15,750

附註：

- (a) 由於本集團認為該等上市及非上市股本投資屬於策略性質，故已不可撤回地指定以公平值計入其他全面收益。
- (b) 該等上市債券之合約現金流量純粹為本金及利息，而本集團之業務模式目標乃透過收取合約現金流量及出售金融資產兩種方式達致。

Notes:

- (a) The listed and unlisted equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.
- (b) The listed bonds where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

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二十三、以公平值計入 其他全面收益之 金融資產 (續)

附註：(續)

(c) 以下收益於損益確認：

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

(c) The following gains were recognised in profit or loss:

	2021 千港元 HK\$'000	2020 千港元 HK\$'000
於損益確認以公平值計入其他 全面收益持有之股本投資 所得股息：		
與年內終止確認之投資有關	55	-
與於年結日持有之投資有關	764	2,573

二十四、長期應收款項

24. LONG-TERM RECEIVABLES

	附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
承兌票據	Promissory notes (a)	3,621	11,449
其他長期應收款項	Other long-term receivables	-	-
		3,621	11,449
減值撥備	Provision for impairment	(3,621)	(11,449)
		-	-

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二十四、長期應收款項 (續)

24. LONG-TERM RECEIVABLES (continued)

承兌票據減值撥備之變動如下：

Movement on the provision for impairment of promissory notes is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初結餘	Balance of the beginning of the year	11,449	11,449
撇銷	Written off	(7,828)	–
年末結餘	Balance at the end of the year	3,621	11,449

長期應收款項減值撥備之變動如下：

Movement on the provision for impairment of long-term receivables is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初結餘	Balance of the beginning of the year	–	700
撥回減值虧損	Reversal of impairment loss	–	(700)
年末結餘	Balance at the end of the year	–	–

附註：

Notes:

(a) 於二零二一年六月三十日，3,621,000港元（二零二零年：3,621,000港元）之承兌票據為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。鑑於拖欠償還承兌票據，本集團已於以往年度作出全面減值。

(a) As at 30 June 2021, the promissory note of HK\$3,621,000 (2020: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. In view of default in repayment of the promissory note, a full impairment was made in prior years.

於二零二零年六月三十日，7,828,000港元之承兌結餘為有抵押、免息及須由二零零一年十月一日起分十五年攤還。鑑於拖欠償還承兌票據，本集團已於以往年度作出全面減值。

As at 30 June 2020, the promissory balance of HK\$7,828,000 were secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. In view of default in repayment of the promissory notes, a full impairment was made in prior years.

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二十五、發展中物業

25. PROPERTY UNDER DEVELOPMENT

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	318,763	301,662
添置	Additions	14,731	13,355
已撥充資本之利息 (附註七)	Interest capitalised (note 7)	2,349	3,746
年末賬面金額	Carrying amount at end of the year	335,843	318,763

於二零二一年六月三十日，發展中物業約335,843,000港元（二零二零年：318,763,000港元）預期不會於由報告日期結束起計未來十二個月內變現。

As at 30 June 2021, property under development amounting to approximately HK\$335,843,000 (2020: HK\$318,763,000) was not expected to be realised within the next twelve months from the end of the reporting date.

於二零二一年六月三十日，本集團總賬面淨額約335,843,000港元（二零二零年：318,763,000港元）之發展中物業已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

At 30 June 2021, the Group's property under development with aggregate net carrying amounts of approximately HK\$335,843,000 (2020: HK\$318,763,000) were pledged to secure general banking facilities granted to the Group (note 32).

二十六、存貨

26. INVENTORIES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
原材料	Raw materials	74,707	75,097
在製品	Work in progress	10,382	10,337
製成品	Finished goods	129,328	135,088
		214,417	220,522

於二零二一年六月三十日，若干賬面總額55,571,000港元（二零二零年：54,759,000港元）之存貨已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

At 30 June 2021, certain inventories with aggregate carrying amounts of HK\$55,571,000 (2020: HK\$54,759,000) were pledged to secure general banking facilities granted to the Group (note 32).

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二十七、貿易應收款項

27. TRADE RECEIVABLES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貿易應收款項	Trade receivables	145,795	135,653
減：應收款項之減值撥備	Less: provision for impairment of receivables	(45,852)	(42,966)
貿易應收款項－淨額	Trade receivables – net	99,943	92,687

本集團一般按照行業慣例並於考慮客戶之信譽、還款紀錄及經營年期後釐訂授予客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期審閱。

於報告日期，扣除撥備後基於銷售確認日期之貿易應收款項賬齡分析如下：

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
0-30日	0 – 30 days	40,742	16,928
31-60日	31 – 60 days	35,769	10,222
61-90日	61 – 90 days	15,115	3,562
90日以上	Over 90 days	8,317	61,975
		99,943	92,687

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二十七、貿易應收款項 (續)

有關本集團信貸政策及貿易應收款項所產生信貸風險之進一步詳情載於附註50.3。

於二零二一年六月三十日，若干賬面總額32,659,000港元（二零二零年：26,175,000港元）之貿易應收款項已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

27. TRADE RECEIVABLES (continued)

Further details on the Group's credit policy and credit risk arising from trade receivable are set out in note 50.3.

At 30 June 2021, certain trade receivables with aggregate carrying amounts of HK\$32,659,000 (2020: HK\$26,175,000) were pledged to secure general banking facilities granted to the Group (note 32).

二十八、以公平值計入 損益之金融資產

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
非流動資產		Non-current assets		
香港投資基金， 以公平值	Investment fund in Hong Kong, at fair value	(a)	11,370	–
流動資產		Current assets		
香港上市股本證券， 以公平值	Listed equity securities in Hong Kong, at fair value	(b)	4,690	5,769
其他地方上市債券， 以公平值	Listed bonds in elsewhere, at fair value	(c)	7,473	7,432
衍生金融工具， 以公平值	Derivative financial instruments at fair value	(d)	22	–
			12,185	13,201

流動資產項下以公平值計入損益之金融資產於綜合現金流量表內經營活動一節呈列為營運資金變動之一部分。

Financial assets at fair value through profit or loss under current assets presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

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二十八、以公平值計入 損益之金融資產 (續)

附註：

- (a) 具有並非純粹支付本金及利息之現金流量之投資基金不論其業務模型，以公平值計入損益分類及計量。
- (b) 上市股本證券乃持作買賣。
- (c) 上市債券不符合按攤銷成本或以公平值計入其他全面收益之計量資格。
- (d) 於二零二一年六月三十日，本集團之衍生金融工具指以英鎊計值之外幣遠期合約，公平值乃按相關金融機構提供之報價計算。該等遠期合約之面值為200,000美元（二零二零年：無），而所有該等合約之遠期貨幣匯率介乎1英鎊兌1.4044美元至1英鎊兌1.4047美元，到期日由二零二一年七月至二零二一年八月不等。
- (e) 以下收益／（虧損）於損益確認：

28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

- (a) The Investment fund with cash flows that are not solely payments of principal and interest is classified and measured at fair value through profit or loss, irrespective of the business model.
- (b) The listed equity securities are held for trading.
- (c) The listed bonds do not qualify for measurement at either amortised cost or fair value through other comprehensive income.
- (d) At 30 June 2021, the Group's derivative financial instruments represented foreign currency forward contracts denominated in GBP and the fair values are based on the quoted prices from the relevant financial institutions. The notional amounts of these forward contracts are USD200,000 (2020: Nil) and the forward currency rates of all these contracts ranged from GBP1:USD1.4044 to GBP1:USD1.4047 with various maturity dates from July 2021 to August 2021.
- (e) The following gains/(losses) were recognised in profit or loss:

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
其他經營收入內有關 以公平值計入損益之 股本投資之公平值收益／ （虧損）	Fair value gains/(losses) on equity investments at fair value through profit or loss in other operating income	1,116	(73)
其他經營收入內有關以 公平值計入損益之 債務投資之公平值收益／ （虧損）	Fair value gains/(losses) on debt investments at fair value through profit or loss in other operating income	(218)	(150)
其他經營收入內有關衍生 金融工具之公平值虧損	Fair value loss on derivative financial instruments in other operating income	(332)	-

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二十九、現金及現金等額

29. CASH AND CASH EQUIVALENTS

現金及現金等額包括以下成分：

Cash and cash equivalents include the following components:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
短期銀行存款	Short-term bank deposits	236,377	402,888
現金及銀行結餘	Cash and bank balances	103,830	65,633
		340,207	468,521

銀行結餘基於每日銀行存款利率賺取浮動利息。於二零二一年六月三十日，短期銀行存款之存款期為一個月內（二零二零年：一至三個月不等），按年利率0.29%至0.45%（二零二零年：0.2%至1.60%）賺取利息。

The bank balances earn interest at floating rates based on daily bank deposit rates. As at 30 June 2021, the short-term bank deposits are made for varying periods within one month (2020: between one to three months) and earn interest ranged from 0.29% to 0.45% (2020: 0.2% to 1.60%) per annum.

本公司董事認為，由於銀行現金將於短時間內到期，故公平值與賬面金額並無重大差異。

The directors of the Company considered that the fair values of the cash at banks are not materially different from their carrying amounts because of the short maturity period on their inception.

於二零二一年六月三十日，本集團以人民幣計值之現金及銀行結餘約為10,786,000港元（二零二零年：8,771,000港元），有關款項乃存入中國大陸銀行或屬手頭持有。人民幣並非可自由兌換之貨幣。根據中國大陸之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

As at 30 June 2021, the Group had cash and bank balances denominated in Renminbi ("RMB") amounting to approximately HK\$10,786,000 (2020: HK\$8,771,000), which were deposits with banks in Mainland China or held in hand. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

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二十九、現金及現金等額

(續)

於二零二一年六月三十日，若干賬面總額41,000港元（二零二零年：400,000港元）之現金及現金等額已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十二）。

三十、貿易應付款項

貿易應付款項之信貸條款因應與不同供應商協定之條款而不同。於報告日期，基於發票日期之本集團貿易應付款項賬齡分析如下：

29. CASH AND CASH EQUIVALENTS

(continued)

At 30 June 2021, certain cash and cash equivalents with aggregate carrying amounts of HK\$41,000 (2020: HK\$400,000) were pledged to secure general banking facilities granted to the Group (note 32).

30. TRADE PAYABLES

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
0-30日	0 – 30 days	31,292	24,050
31-60日	31 – 60 days	13,601	3,424
61-90日	61 – 90 days	4,317	8,074
90日以上	Over 90 days	18,515	38,462
		67,725	74,010

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三十一、 合約負債

31. CONTRACT LIABILITIES

	2021 千港元 HK\$'000	2020 千港元 HK\$'000
銷售貨品產生之合約負債	720	475

影響合約負債金額之典型付款條款如下：

Typical payment terms which impact on the amount of contract liabilities are as follows:

銷售貨品

Sale of goods

誠如上文所述，本集團就銷售貨品收取之若干訂金仍屬合約負債，直至迄今已完成工作超過該金額時為止。

As noted above, certain deposit the Group receives on sale of goods remains as a contract liability until such time as the work completed to date outweighs it.

合約負債之變動

Movement in contract liabilities

	2021 千港元 HK\$'000	2020 千港元 HK\$'000
年初結餘	475	1,227
合約負債因於年初之 合約負債於年內確認為 收益而減少	(475)	(1,227)
合約負債因預先發單 而增加	720	475
年末結餘	720	475

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三十二、 銀行及其他貸款

32. BANK AND OTHER LOANS

銀行及其他貸款賬面金額之分析如下：

The analysis of the carrying amount of bank and other loans is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
流動負債	Current liabilities		
於一年內到期償還之	Portion of bank and other loans		
銀行及其他貸款部分	due for repayment within one year		
– 有擔保	– Guaranteed	15,000	15,000
– 有抵押及有擔保	– Secured and guaranteed	658,583	62,291
– 無抵押及無擔保	– Unsecured and unguaranteed	–	4,405
		673,583	81,696
於一年後到期償還但載有	Portion of bank and other loans		
按要求還款條文之	due for repayment after one year		
銀行及其他貸款部分	which contain a repayable on		
	demand clause		
– 有抵押及有擔保	– Secured and guaranteed	33,427	669,967
		707,010	751,663
非流動負債	Non-current liabilities		
於一年後到期償還之	Portion of bank and other loans		
銀行及其他貸款部分	due for repayment after one year		
– 有抵押及有擔保	– Secured and guaranteed	129,200	–

於二零二一年六月三十日，銀行及其他貸款之還款時間表如下：

At 30 June 2021, the bank and other loans were scheduled to repay as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
銀行及其他貸款：	Bank and other loans:		
須於一年內償還	Repayable within one year	673,583	81,696
須於第二年償還	Repayable in the second year	16,733	636,604
須於第三至第五年	Repayable in the third to fifth year,		
(包括首尾兩年)償還	inclusive	145,894	33,363
		836,210	751,663

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三十二、 銀行及其他貸款 (續)

到期金額以貸款協議所載之計劃還款日期為基準，且並不計任何按要要求還款條文之影響。

於二零二一年六月三十日，本集團以港元計值之銀行貸款信貸融資813,558,000港元（二零二零年：719,289,000港元）由下列項目作抵押／擔保：

- (a) 本集團賬面值約1,838,300,000港元（二零二零年：1,564,100,000港元）之投資物業（附註十六）之法定押記；
- (b) 本集團賬面淨值約6,607,000港元（二零二零年：7,088,000港元）之物業、廠房及設備（附註十四）之法定押記；
- (c) 本集團賬面值約2,539,000港元（二零二零年：2,516,000港元）之使用權資產（附註十五）之法定押記；
- (d) 本集團賬面值約354,470,000港元（二零二零年：318,763,000港元）之發展中物業（附註二十五）之法定押記；
- (e) 本公司及非控制權益所簽立分別1,408,477,000港元（二零二零年：1,405,752,000港元）及241,800,000港元（二零二零年：241,800,000港元）之公司擔保；及
- (f) 本公司一間間接附屬公司之普通股。

32. BANK AND OTHER LOANS (continued)

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

At 30 June 2021, the Group's bank loans facilities denominated in HK\$ of HK\$813,558,000 (2020: HK\$719,289,000) were secured/guaranteed by the followings:

- (a) legal charges over the Group's investment properties with carrying values of approximately HK\$1,838,300,000 (2020: HK\$1,564,100,000) (note 16);
- (b) legal charges over the Group's property, plant and equipment (note 14) with net carrying values of approximately HK\$6,607,000 (2020: HK\$7,088,000);
- (c) legal charges over the Group's right-of-use assets (note 15) with carrying values of approximately HK\$2,539,000 (2020: HK\$2,516,000);
- (d) legal charges over the Group's property under development with carrying values of approximately HK\$354,470,000 (2020: HK\$318,763,000) (note 25);
- (e) corporate guarantees of HK\$1,408,477,000 (2020: HK\$1,405,752,000) and HK\$241,800,000 (2020: HK\$241,800,000) executed by the Company and non-controlling interests respectively; and
- (f) ordinary shares of an indirectly owned subsidiary of the Company.

三十二、銀行及其他貸款 (續)

於二零二一年六月三十日，本集團以美元計值之銀行貸款信貸融資2,917,000美元（相等於22,652,000港元）（二零二零年：以美元計值之3,609,000美元（相等於27,969,000港元））由下列項目作抵押／擔保：

- (a) 本集團賬面淨值約1,054,000港元（二零二零年：1,191,000港元）之物業、廠房及設備（附註十四）之法定押記；
- (b) 8,234,000港元（二零二零年：8,222,000港元）之無形資產（附註十八）、55,571,000港元（二零二零年：54,759,000港元）之存貨（附註二十六）、32,659,000港元（二零二零年：26,175,000港元）之貿易應收款項（附註二十七）以及41,000港元（二零二零年：400,000港元）之現金及現金等額（附註二十九）；及
- (c) 本公司簽立之31,058,800港元（二零二零年：46,502,400港元）公司擔保。

32. BANK AND OTHER LOANS *(continued)*

At 30 June 2021, the Group's bank loan facility denominated in US\$ of US\$2,917,000 (equivalent to HK\$22,652,000) (2020: US\$ of US\$3,609,000 (equivalent to HK\$27,969,000)) was secured/guaranteed by the followings:

- (a) legal charges over the Group's property, plant and equipment (note 14) with net carrying values of approximately HK\$1,054,000 (2020: HK\$1,191,000);
- (b) Intangible assets of HK\$8,234,000 (note 18) (2020: HK\$8,222,000), inventories of HK\$55,571,000 (note 26) (2020: HK\$54,759,000), trade receivables of HK\$32,659,000 (note 27) (2020: HK\$26,175,000) and cash and cash equivalents of HK\$41,000 (note 29) (2020: HK\$400,000); and
- (c) corporate guarantees of HK\$31,058,800 (2020: HK\$46,502,400) executed by the Company.

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三十二、 銀行及其他貸款 (續)

於二零二一年六月三十日及截至該日止年度，本公司一間附屬公司獲授之22,652,000港元（二零二零年：27,969,000港元）銀行借貸之若干契諾尚未達成，主要關於維持該附屬公司之若干財務契諾之規定。於年結日及直至綜合財務報表獲批准當日為止，本集團尚未取得銀行之豁免。董事認為，上述事宜並不影響所有其他銀行及其他貸款之計劃還款條款。

本集團以港元計值之銀行及其他貸款813,558,000港元（二零二零年：719,289,000港元）及以美元計值之銀行及其他貸款22,652,000港元（二零二零年：32,374,000港元）等額之浮動年利率介乎1.24%至3.09%（二零二零年：1.00%至3.14%）。

三十三、 租賃負債

本集團於其經營所在之司法權區租賃多個辦公室及廠房。租賃合約一般設有固定期限。租賃期乃個別磋商，包含廣泛之不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產可能不得用作借貸之抵押。

32. BANK AND OTHER LOANS (continued)

During the year ended 30 June 2021 and as at that date, certain covenants of a bank borrowing of granted to a subsidiary of the Company of HK\$22,652,000 (2020: HK\$27,969,000) were not met, which primarily related to a requirement to maintain certain financial covenants of that subsidiary. No waiver has been obtained by the Group from the bank as at year ended date and up to the approval date of the consolidated financial statements. In the opinion of the directors, the aforesaid matter does not have any impact on scheduled repayment terms of all the others' bank and other loans.

The bank and other loans of the Group denominated in HK\$ of HK\$813,558,000 (2020: HK\$719,289,000) and US\$ in the equivalent amount of HK\$22,652,000 (2020: HK\$32,374,000) have floating interest rates ranging from 1.24% to 3.09% (2020: 1.00% to 3.14%) per annum.

33. LEASE LIABILITIES

The Group leases various offices and plants in the jurisdictions from which it operates. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used a security for borrowing purposes.

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三十三、 租賃負債 (續)

33. LEASE LIABILITIES (continued)

本集團未來租賃付款之現值分析
如下：

The present value of future lease payments of the Group's
leases are analysed as:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
流動	Current	4,162	3,976
非流動	Non-current	15,167	15,397
		19,329	19,373

本集團融資活動所產生租賃負債
之對賬：

Reconciliation of the Group's leases liabilities arising from
financing activities:

		千港元 HK\$'000
於二零一九年七月一日	As at 1 July 2019	1,680
添置	Addition	5,736
收購附屬公司 (附註四十七(b))	Acquisition of subsidiaries (note 47(b))	14,899
利息開支	Interest expenses	778
租賃付款	Lease payments	(3,505)
匯兌調整	Exchange realignment	(215)
於二零二零年六月 三十日及二零二零年 七月一日	As at 30 June 2020 and 1 July 2020	19,373
添置	Addition	4,151
利息開支	Interest expenses	862
租賃付款	Lease payments	(5,205)
匯兌調整	Exchange realignment	148
於二零二一年六月三十日	As at 30 June 2021	19,329

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三十三、 租賃負債 (續)

本集團租賃(不包括短期租賃及低價值租賃)之未來租賃付款之償還時間表如下:

33. LEASE LIABILITIES (continued)

The future lease payments of the Group's leases (excluding short-term and low value leases) were schedule to repay as follows:

		最低租賃付款 Minimum lease payments 千港元 HK\$'000	本金 Principal 千港元 HK\$'000	利息 Interest 千港元 HK\$'000
於二零二一年六月三十日	As at 30 June 2021			
不遲於一年	No later than one year	4,162	4,935	(773)
一至兩年	One year to two years	3,912	4,509	(597)
遲於兩年但不遲於五年	Later than two years but not later than five years	10,137	11,275	(1,138)
遲於五年	Later than five years	1,118	1,130	(12)
		19,329	21,849	(2,520)
於二零二零年六月三十日	As at 30 June 2020			
不遲於一年	No later than one year	3,976	4,801	(825)
一至兩年	One year to two years	3,409	4,076	(667)
遲於兩年但不遲於五年	Later than two years but not later than five years	6,680	7,915	(1,235)
遲於五年	Later than five years	5,308	5,640	(332)
		19,373	22,432	(3,059)

於二零二一年六月三十日之綜合財務狀況表確認之租賃負債所應用之承租人加權平均增量借貸利率或隱含利率為每年4.5%(二零二零年:4.8%)。

The weighted average lessee's incremental borrowing rate or implicit interest rate applied to lease liabilities recognised in the consolidated statement of financial position as at 30 June 2021 is 4.5% (2020: 4.8%) per annum.

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三十四、應付非控制權益款項

應付款項為無抵押、免息及不會於未來十二個月內償還（二零二零年：須按要求還款）。

34. DUE TO NON-CONTROLLING INTERESTS

The amounts due are unsecured, interest free and not repayable within the next twelve months (2020: repayable on demand).

三十五、應付關聯公司款項

35. DUE TO RELATED COMPANIES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
流動負債	Current liabilities		
應付關聯公司款項 (附註(a))	Due to related companies (note (a))	7,225	—
非流動負債	Non-current liabilities		
應付關聯公司款項 (附註(b))	Due to related companies (note (b))	33,011	30,550

附註：

(a) 於二零二一年六月三十日，應付關聯公司款項7,225,000港元為無抵押及免息，其中應付江門潮連嘉威房地產發展有限公司（由本公司執行董事陳博士擁有）款項420,000港元於二零二二年四月二十一日到期償還及應付Pacific Islands Company Limited（由本公司執行董事陳偉立先生擁有）款項6,805,000港元須按要求償還。

Note:

(a) As at 30 June 2021, the amounts due to related companies of HK\$7,225,000 were unsecured, interest-free, of which an amount due to 江門潮連嘉威房地產發展有限公司, which was owned by Dr. Chan, an executive director of the Company, of HK\$420,000 was due for repayment on 21 April 2022, and an amount due to Pacific Islands Company Limited, which was owned by Mr. Chan Wai Lap, an executive director of the Company, of HK\$6,805,000 was repayable on demand.

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三十五、應付關聯公司 款項 (續)

附註：(續)

- (b) 於二零二一年六月三十日，應付關聯公司款項2,401,000港元(二零二零年：2,193,000港元)為無抵押及免息，其中應付廣州市恒拓投資諮詢有限公司(「恒拓」)·陳博士為其主要管理人員)款項1,801,000港元(二零二零年：1,645,000港元)於二零二四年五月二十六日(二零二零年：二零二四年五月二十六日)到期償還及應付廣州君鉑貿易有限公司(陳博士為其主要管理人員)款項600,000港元(二零二零年：548,000港元)於二零二四年七月二十二日(二零二零年：二零二一年七月二十二日)到期償還。

於二零一九年十二月一日，應付恒拓款項本金額人民幣27,250,000元(相等於30,327,000港元)之到期日已重續至二零二一年十一月三十日。此舉構成債項修改，以致於截至二零二零年六月三十日止年度在損益確認收益1,318,000港元。於二零二零年六月三十日，應付恒拓款項之賬面金額27,973,000港元乃使用市場年利率4.75%計算，為無抵押、免息及於二零二一年十一月三十日到期償還。

35. DUE TO RELATED COMPANIES (continued)

Note: (continued)

- (b) As at 30 June 2021, the amounts due to related companies of HK\$2,401,000 (2020: HK\$2,193,000) were unsecured and interest free, of which an amount due to 廣州市恒拓投資諮詢有限公司(“恒拓”), which Dr. Chan was a key management personnel, of HK\$1,801,000 (2020: HK\$1,645,000) was due for repayment on 26 May 2024 (2020: 26 May 2024), and an amount due to 廣州君鉑貿易有限公司, which Dr. Chan was a key management personnel, of HK\$600,000 (2020: HK\$548,000) was due for repayment on 22 July 2024 (2020: 22 July 2021).

On 1 December 2019, the maturity date of the principal amount of amount due to 恒拓 of RMB27,250,000 (equivalent to HK\$30,327,000) was renewed to 30 November 2021. This constituted a debt modification resulting a gain of HK\$1,318,000 recognised in profit or loss during the year ended 30 June 2020. As at 30 June 2020, the carrying amount of amount due to 恒拓 of HK\$27,973,000 was calculated using a market interest rate of 4.75% per annum is unsecured, interest-free and due for the repayment on 30 November 2021.

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三十五、應付關聯公司款項 (續)

附註：(續)

(b) (續)

於二零二零年十二月一日，應付恒拓款項本金額人民幣27,250,000元（相等於32,126,000港元）之到期日已重續至二零二二年十一月三十日。此舉構成債項修改，以致於截至二零二一年六月三十日止年度在損益確認收益1,446,000港元。於二零二一年六月三十日，應付恒拓款項之賬面金額30,610,000港元乃使用市場年利率4.75%計算，為無抵押、免息及於二零二二年十一月三十日到期償還。

於二零二零年六月三十日，應付江門潮連嘉威房地產發展有限公司（由陳博士擁有）款項384,000港元於二零二二年四月二十一日到期償還。

35. DUE TO RELATED COMPANIES (continued)

Note: (continued)

(b) (continued)

On 1 December 2020, the maturity date of the principal amount of amount due to 恒拓 of RMB27,250,000 (equivalent to HK\$32,126,000) was renewed to 30 November 2022. This constitutes a debt modification resulting a gain of HK\$1,446,000 recognised in profit or loss during the year ended 30 June 2021. As at 30 June 2021, the carrying amount of amount due to 恒拓 of HK\$30,610,000 was calculated using a market interest rate of 4.75% per annum is unsecured, interest-free and due for the repayment on 30 November 2022.

As at 30 June 2020, the amounts due to 江門潮連嘉威房地產發展有限公司，which was owned by Dr. Chan, of HK\$384,000 was due for repayment on 21 April 2022.

三十六、控股股東提供之貸款

36. LOAN FROM A CONTROLLING SHAREHOLDER

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
控股股東提供之貸款	Loan from a controlling shareholder	4,802	4,388

於二零二一年六月三十日，陳博士墊付一筆人民幣4,000,000元（相等於4,802,000港元）（二零二零年：人民幣4,000,000元（相等於4,388,000港元））之貸款，該貸款為無抵押、免息及於二零二三年十月二十五日（二零二零年：二零二三年十月二十五日）到期償還。

As at 30 June 2021, loan of RMB4,000,000 (equivalent to HK\$4,802,000) (2020: RMB4,000,000 (equivalent to HK\$4,388,000)) is advanced from Dr. Chan and is unsecured, interest-free and due for repayment on 25 October 2023 (2020: 25 October 2023).

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三十七、遞延稅項(資產) ／負債

以下為於報告日期已確認之主要遞延稅項(資產)／負債，以及於本年度及以往年度之變動：

37. DEFERRED TAX (ASSETS)/LIABILITIES

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

		物業、廠房 及設備、土地 使用權以及 採礦權之 公平值調整 Fair value adjustment on property, plant and equipment, land use rights, and mining right 千港元 HK\$'000	加速 稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	應收 款項撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年	Balance at				
七月一日之結餘	1 July 2019	133,045	(190)	(5,509)	127,346
收購附屬公司 (附註四十七(b))	Acquisition of subsidiaries (note 47(b))	424	–	–	424
匯兌調整	Exchange realignment	(4,718)	–	–	(4,718)
扣自年內溢利或虧損	Charged to profit or loss for the year	4,436	–	–	4,436
於二零二零年六月 三十日及二零二零年	Balance at 30 June 2020 and				
七月一日之結餘	1 July 2020	133,187	(190)	(5,509)	127,488
匯兌調整	Exchange realignment	12,545	–	–	12,545
扣自年內溢利或虧損	Charged to profit or loss for the year	(15,176)	–	3,034	(12,142)
於二零二一年	Balance at				
六月三十日之結餘	30 June 2021	130,556	(190)	(2,475)	127,891

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三十七、遞延稅項（資產） ／負債（續）

下列經適當抵銷後釐定之金額於
綜合財務狀況表列示：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	130,619	133,250
遞延稅項資產	Deferred tax assets	(2,728)	(5,762)
		127,891	127,488

本集團有稅項虧損約273,455,000港元（二零二零年：258,623,000港元），該等稅項虧損可用於抵銷產生該等虧損之公司之未來應課稅溢利。鑑於不大可能有未來應課稅溢利可供動用該等未動用稅項虧損，因此並未就該等虧損確認遞延稅項資產。未動用稅項虧損90,478,000港元（二零二零年：100,276,000港元）將於截至二零二六年（二零二零年：二零二五年）（包括該年）之不同日期到期。其他未動用稅項虧損可無限期結轉。

37. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	130,619	133,250
遞延稅項資產	Deferred tax assets	(2,728)	(5,762)
		127,891	127,488

The Group has tax losses of approximately HK\$273,455,000 (2020: HK\$258,623,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$90,478,000 (2020: HK\$100,276,000) will expire in various dates up to and including 2026 (2020: 2025). Other unused tax losses may be carried forward indefinitely.

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三十八、 股本

38. SHARE CAPITAL

已發行普通股本於年內之變動如下：

The movements in the issued ordinary share capital during the year are as follows:

		普通股數目 Number of ordinary shares	千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零一九年七月一日、 二零二零年六月三十日及 二零二零年七月一日	At 1 July 2019, 30 June 2020, and 1 July 2020	6,831,182,580	560,673
股份合併*	Share consolidation*	(6,148,064,322)	–
於二零二一年六月三十日	At 30 June 2021	683,118,258	560,673

* 本公司每十(10)股已發行股份已合併為本公司一(1)股合併股份(「股份合併」)，由二零二一年五月三十一日起生效。股份合併之進一步詳情載於本公司日期為二零二一年四月十六日及二零二一年五月二十七日之公告以及本公司日期為二零二一年五月六日之通函。

* With effect from 31 May 2021, every ten (10) issued shares of the Company was consolidated into one (1) consolidated share of the Company (the “Share Consolidation”). Further details of the Share Consolidation are set out in the announcements of the Company dated 16 April 2021 and 27 May 2021 and circular of the Company dated 6 May 2021.

三十九、 儲備－本集團及本公司

本集團

本集團本年度及以往年度之儲備金額及其變動於綜合權益變動表呈列。

其他儲備指就於附屬公司之額外權益支付之代價與於收購非控制權益當日綜合財務狀況表所反映非控制權益應佔之資產及負債兩者之差額。

特別儲備指就出售本集團一間附屬公司若干權益收取之代價與出售非控制權益當日非控制權益應佔資產及負債兩者之差額。

39. RESERVES – GROUP AND COMPANY

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

Special reserve represents the difference between the consideration received for the disposal of certain Group's interest in a subsidiary and the non-controlling interest's share of assets and liabilities at the date of the disposal of the non-controlling interest.

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三十九、 儲備—本集團及本公司 (續)

39. RESERVES – GROUP AND COMPANY
(continued)

本公司

Company

		購股權儲備 Share option reserve 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	出資儲備 Capital contribution reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年 七月一日之結餘	Balance at 1 July 2019	6,409	273,606	22,236	1,477,908	1,780,159
確認以股份為基礎之補償 (附註四十)	Recognition of share-based compensation (note 40)	200	–	–	–	200
二零一九年末期股息 (附註十)	2019 final dividend (note 10)	–	–	–	(17,078)	(17,078)
與擁有人之交易	Transactions with owners	200	–	–	(17,078)	(16,878)
年內溢利	Profit for the year	–	–	–	9,005	9,005
年內全面收益總額	Total comprehensive income for the year	–	–	–	9,005	9,005
於二零二零年六月三十日及 二零二零年七月一日之 結餘	Balance at 30 June 2020 and 1 July 2020	6,609	273,606	22,236	1,469,835	1,772,286
年內虧損	Loss for the year	–	–	–	(238,917)	(238,917)
年內全面收益總額	Total comprehensive income for the year	–	–	–	(238,917)	(238,917)
於二零二一年 六月三十日之結餘	Balance at 30 June 2021	6,609	273,606	22,236	1,230,918	1,533,369

不可分派儲備指於一九九四年本公司普通股之面值由每股2.50港元削減至0.10港元所產生之溢價。

Non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

四十、購股權計劃

本公司之購股權計劃（「二零一零年計劃」）於二零一零年七月十三日獲本公司股東批准。二零一零年計劃之有效期為十年，並已於二零二零年七月十二日到期。因此，本公司已於二零二零年十二月二十二日採納一項新購股權計劃（「二零二零年計劃」）。

二零二零年計劃

二零二零年計劃之主要條款如下：

董事會（「董事會」）可在考慮各人士之資歷、技能、背景、經驗、服務紀錄及／或對本集團相關成員公司之貢獻或潛在價值後，酌情邀請任何下列合資格人士（「二零二零年合資格人士」）接受購股權以認購本公司股份：

(i) 本公司、其任何附屬公司或任何被投資方之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事），而彼等曾經或將會對本集團之增長及發展作出貢獻（由董事會決定）。

認購價至少須為以下之最高者：
(i) 本公司股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii) 本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價。

40. SHARE OPTION SCHEME

The share option scheme of the Company (the “2010 Scheme”) was approved by the shareholders of the Company on 13 July 2010. The 2010 Scheme would be valid for a period of ten years and expired on 12 July 2020. Therefore, the Company adopted a new share option scheme on 22 December 2020 (the “2020 Scheme”).

2020 Scheme

The principal terms of the 2020 Scheme are as follows:

The board of directors (“Board”) may in its discretion, invite any following eligible person (“2020 Eligible Persons”), having regard to each person’s qualifications, skills, background, experience, service records and/or contribution or potential value to the relevant members of the Group, to take up options to subscribe for shares of the Company:

(i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer of the option.

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四十、購股權計劃 (續)

二零二零年計劃 (續)

二零二零年合資格人士必須於由要約日期起計十個營業日內接納任何有關要約，否則將被視為已拒絕。於接納要約時，承授人應向本公司支付1港元作為授出代價。於根據二零二零年計劃及本公司任何其他購股權計劃已授出而尚未行使其所有發行在外購股權獲行使時可能發行之股份最高數目，合共不得超過不時已發行股份的30%。倘超過上述限額，則不可根據二零二零年計劃及本公司任何其他購股權計劃授出購股權。倘本公司於股東在股東大會上批准10%限額後進行股份合併或分拆，則緊接有關合併或分拆進行後於10%限額下將根據二零二零年計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份總數佔已發行股份總數之百分比，應相當於緊接有關合併或分拆進行前之百分比。

購股權期限應由董事會於授出各份購股權時知會各承授人，惟該期限不得早於要約日期開始，亦不得超過自要約日期起計十年。

於截至二零二一年六月三十日止年度，概無根據二零二零年計劃授出購股權。

40. SHARE OPTION SCHEME (continued)

2020 Scheme (continued)

The 2020 Eligible Persons must accept any such offer notified to him or her within ten business days from the offer date, failing which it shall be deemed to have been declined. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Scheme and any other share option schemes of the Company shall not, in aggregate exceed 30% of the shares in issue from time to time. No option may be granted under the 2020 Scheme and any other option schemes of the Company if such limit is exceeded. If the Company conducts a share consolidation or subdivision after the 10% limit has been approved by the shareholders in general meeting, the maximum number of shares that may be issued upon exercise of all options to be granted under the 2020 Scheme and any other share option schemes of the Company under the 10% limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

During the year ended 30 June 2021, there is no option granted under 2020 Scheme.

四十、購股權計劃 (續)

二零一零年計劃

二零一零年計劃之主要條款如下：

董事會可酌情邀請任何下列合資格人士（「二零一零年合資格人士」）接受購股權以認購本公司股份：

- (i) 本公司、其任何附屬公司或任何被投資方之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問，而彼等曾經或將會對本集團之增長及發展作出貢獻（由董事會決定）；或
- (ii) 任何被投資方。

認購價至少須為以下之最高者：

(i)本公司股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii)本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價。

40. SHARE OPTION SCHEME (continued)

2010 Scheme

The principal terms of the 2010 Scheme are as follows:

The Board may in its discretion, invite any following eligible persons (“2010 Eligible Persons”) to take up the options to subscribe for shares of the Company:

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or
- (ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer of the option.

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四十、購股權計劃 (續)

二零一零年計劃 (續)

二零一零年合資格人士必須於由要約日期起計十個營業日內接納獲告知之要約。接納要約時，承授人應向本公司支付1港元作為授出代價。因根據該計劃授出之全部購股權獲行使而發行之股份總數，合共不得超過(i)於採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非獲本公司股東於股東大會上批准，否則於任何12個月期間，因授予每名參與者之購股權（包括已行使及尚未行使之購股權）獲行使而已經及將予發行之本公司股份總數不得超過本公司當時已發行股本之1%。

購股權期限應由董事會於授出各份購股權時知會各承授人，惟該期限不得早於要約日期開始，亦不得超過自要約日期起計十年。

於二零二零年六月二十二日，本公司根據二零一零年計劃向若干二零一零年合資格人士授出12,000,000份購股權（股份合併前），行使價為每股0.052港元（股份合併前）。緊接授出日期前之股份收市價為0.05港元（股份合併前）。

40. SHARE OPTION SCHEME (continued)

2010 Scheme (continued)

The 2010 Eligible Persons must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

On 22 June 2020, the Company granted 12,000,000 options (before Share Consolidation) to certain of the 2010 Eligible Persons, with exercise price of HK\$0.052 per share (before Share Consolidation) under the 2010 Scheme. The closing share price immediately preceding the date of grant was HK\$0.05 (before Share Consolidation).

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四十、購股權計劃 (續)

於截至二零二一年及二零二零年六月三十日止年度，二零一零年計劃下由本公司董事持有之尚未行使購股權之詳情如下：

40. SHARE OPTION SCHEME (continued)

Details of the outstanding share options under the 2010 Scheme held by the directors of the Company during the years ended 30 June 2021 and 2020 are as follows:

承授人姓名	授出日期	行使期	每股行使價	於股份 合併時調整	每股行使價	購股權數目				
						於年初	於股份 合併時調整	年內授出	年內行使	於年末
Name of grantee	Date of grant	Exercisable period	Exercise price per share	Adjustment upon Share Consolidation	Exercise price per share	At the beginning of the year	Adjustment upon Share Consolidation	Granted during the year	Exercised during the year	At the end of the year
			港元	港元	港元					
			HK\$	HK\$	HK\$					
2021										
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	1.242	1.38	10,000,000	(9,000,000)	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	1.242	1.38	10,000,000	(9,000,000)	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	1.089	1.21	10,000,000	(9,000,000)	-	-	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	2.205	2.45	10,000,000	(9,000,000)	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	2.205	2.45	10,000,000	(9,000,000)	-	-	1,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	2.205	2.45	10,000,000	(9,000,000)	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	2.205	2.45	10,000,000	(9,000,000)	-	-	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	1.341	1.49	10,000,000	(9,000,000)	-	-	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	1.341	1.49	10,000,000	(9,000,000)	-	-	1,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	1.341	1.49	10,000,000	(9,000,000)	-	-	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	1.341	1.49	10,000,000	(9,000,000)	-	-	1,000,000
其他僱員 Other employees	二零二零年六月二十二日 22 June 2020	二零二零年六月二十二日至二零二零年六月二十一日 22 June 2020 to 21 June 2020	0.052	0.468	0.52	12,000,000	(10,800,000)	-	-	1,200,000
						122,000,000	(109,800,000)	-	-	12,200,000

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四十、購股權計劃 (續)

40. SHARE OPTION SCHEME (continued)

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 (股份合併前) Exercise price per share (before Share Consolidation) 港元 HK\$	購股權數目 (股份合併前) Number of share options (before Share Consolidation)			
				於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year
2020							
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
其他僱員 Other employees	二零二零年六月二十二日 22 June 2020	二零二零年六月二十二日至二零二零年六月二十一日 22 June 2020 to 21 June 2020	0.052	-	12,000,000	-	12,000,000
				110,000,000	12,000,000	-	122,000,000

尚未行使購股權之加權平均行使價為1.67港元(二零二零年: 0.167港元(股份合併前))，而尚未行使購股權之加權平均剩餘合約年期約為5年(二零二零年: 6年)。

Weighted average exercise price of outstanding share options is HK\$1.67 (2020: HK\$0.167 (before Share Consolidation)) and the weighted average remaining contractual life of outstanding share options is approximately 5 years (2020: 6 years).

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四十、購股權計劃 (續)

下表載列二項式期權定價模型之主要輸入值，由獨立專業估值師利駿行測量師有限公司進行估值，用以計算於截至二零二零年六月三十日止年度授出之購股權之公平值。

40. SHARE OPTION SCHEME (continued)

The following table listed the key inputs to the Binomial Option Pricing model, which was valued by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer, used for calculating the fair value of the share options granted during the year ended 30 June 2020.

		2020
授出日期	Date of grant	二零二零年 六月二十二日 22 June 2020
股價 (股份合併前)	Share price (before Share Consolidation)	0.05港元 HK\$0.05
行使價 (股份合併前)	Exercise price (before Share Consolidation)	0.052港元 HK\$0.052
預期波幅 (附註(a))	Expected volatility (note (a))	62%
購股權預期年期 (附註(b))	Expected life of the share options (note (b))	10年
無風險利率 (附註(c))	Risk-free rate (note (c))	0.68%
預期股息收益率 (附註(d))	Expected dividend yield (note (d))	3.95%

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

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四十、購股權計劃 (續)

附註：

- (a) 預期波幅：為於緊接授出日期前過往10年本公司股份收市價之概約歷史波幅。
- (b) 購股權預期年期：為從預期行使時間範圍估計之購股權實際年期。
- (c) 無風險利率：為香港外匯基金債券之概約到期收益率。
- (d) 預期股息收益率：為於緊接授出日期前之兩年平均股息收益率。

該1,200,000份購股權(股份合併前)於授出日期當日即時歸屬，而相應之以股份為基礎之補償200,000港元於截至二零二零年六月三十日止年度在損益確認。有關發行購股權之以股份為基礎之補償開支金額已於損益確認，而其相應金額已計入購股權儲備。由於上述項目為以權益結算以股份為基礎之付款交易，故並無確認負債。

40. SHARE OPTION SCHEME (continued)

Note:

- (a) Expected volatility: being the approximate historical volatility of closing prices of the shares of the Company in the past 10 years immediate before the date of grant.
- (b) Expected life of the share options: being the effective life of the share options estimated from the expected exercising time frame.
- (c) Risk-free rate: being the approximate yields to maturity of Hong Kong Exchange Fund Note.
- (d) Expected dividend yield: being the average of 2 years dividend yield immediate before the date of grant.

The 1,200,000 share options (before Share Consolidation) vested immediately on the grant date and the respective share-based compensation of HK\$200,000 was recognised in profit or loss during the year ended 30 June 2020. Such amount of share-based compensation expenses in relation to the issue of the share option had been recognised in profit or loss and the corresponding amount of which had been credited to the share option reserve. No liabilities were recognised as these are equity settled share-based payment transactions.

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四十一、本公司之財務狀況表

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Notes	2021 千港元 HK\$'000	2020 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries		992,977	1,228,334
流動資產	Current assets			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		1,739	1,739
應收附屬公司款項	Due from subsidiaries		1,397,109	1,401,768
現金及現金等額	Cash and cash equivalents		606	437
			1,399,454	1,403,944
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		(885)	(1,144)
應付附屬公司款項	Due to subsidiaries		(297,179)	(297,850)
稅項撥備	Provision for tax		(325)	(325)
			(298,389)	(299,319)
流動資產淨值	Net current assets		1,101,065	1,104,625
資產淨值	Net assets		2,094,042	2,332,959
權益	EQUITY			
股本	Share capital	38	560,673	560,673
儲備	Reserves	39	1,533,369	1,772,286
權益總額	Total equity		2,094,042	2,332,959

代表各董事

On behalf of the directors

陳偉立
董事

Chan Wai Lap, Victor
Director

陳聖澤
董事

Chan Sing Chuk, Charles
Director

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四十二、 附屬公司

42. SUBSIDIARIES

於二零二一年六月三十日，主要
附屬公司之詳情如下：

Particulars of the principal subsidiaries as at 30 June 2021
are as follows:

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/ issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Brangredi Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	珠寶首飾貿易 Jewellery trading
本運有限公司 Capital Luck Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
沛耀有限公司 Charm Harvest Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
喜慶有限公司 Cheermax Limited	香港 Hong Kong	普通股1港元 Ordinary share of HK\$1	–	100 (二零二零年： 無) (2020: Nil)	物業投資 Property investment
C.J. (UK) Limited*	英國 United Kingdom	1,000股每股面值1英鎊之 普通股 1,000 ordinary shares of GBP1 each	–	75.19 (二零二零年： 100) (2020: 100)	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	普通股100港元 Ordinary shares of HK\$100	–	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	普通股100,000港元 Ordinary shares of HK\$100,000	100	–	投資控股 Investment holding
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK\$10,000,000	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary shares of HK\$2	–	100	物業投資 Property investment
Continental Universe Limited	英屬處女群島 British Virgin Islands	2股每股面值1美元之 普通股 2 ordinary shares of US\$1 each	100	–	投資控股 Investment holding

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四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/ issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
CJ USA LLC	美利堅合眾國 United States of America	1,000股每股面值1 美元之股份 1,000 shares of US\$1 each	–	100	珠寶首飾貿易 Jewellery trading
DCGS Management Service Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK\$10,000,000	–	100	投資控股/ 提供管理服務 Investment holding/ providing management services
榮日發展有限公司 Daily Famous Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	普通股500,000港元 Ordinary shares of HK\$500,000	100	–	投資控股 Investment holding
鑽輝有限公司 Diamond Bright Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
Equal Glory Limited	英屬處女群島 British Virgin Islands	10股每股面值1美元之 普通股 10 ordinary shares of US\$1 each	–	90	投資控股/物業發展 Investment holding/ Property development
浩福國際有限公司 Fortune Success International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
Golden Creation Jewellery Limited	香港 Hong Kong	普通股1,000,005港元 Ordinary shares of HK\$1,000,005	–	100	珠寶首飾貿易 Jewellery trading
偉天(中國)有限公司 Huge Sky (China) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
銳意有限公司 Keen Mind Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
啟祥國際有限公司 Lucky Key International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment

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四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/ issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Master Gold Development Ltd.	英屬處女群島 British Virgin Islands	1股面值1美元之普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding
盛建(香港)有限公司 Max Creation (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
Novell Enterprises Inc.	美利堅合眾國 United States of America	100股每股面值 0.01美元之股份 100 shares of US\$0.01 each	–	85	珠寶首飾製造及銷售 Jewellery manufacturing and selling of jewellery
Ontrack Ventures Limited	英屬處女群島 British Virgin Islands	100股每股面值 1美元之普通股 100 ordinary share of US\$1 each	–	75	投資控股 Investment holding
統基投資有限公司 Pacific Gate Investment Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	75	物業投資 Property investment
Patford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
富龍企業有限公司 Rich Dragon Enterprise Limited	香港 Hong Kong	普通股10,000港元 Ordinary share of HK\$10,000	–	90	物業發展 Property development
高榮國際有限公司 Top Grace International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	投資控股 Investment holding
達寶國際有限公司 Top Label International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	食品飲品貿易 Trading of food and beverages
財怡有限公司 Wealthy Joy Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment
佳威(香港)有限公司 Well Power (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	物業投資 Property investment

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四十二、 附屬公司 (續)

42. SUBSIDIARIES (continued)

名稱 Name	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/ issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
紀威投資有限公司 Well Century Investments Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	90	物業發展 Property development
河南八方礦業有限公司	中國大陸 Mainland China	已繳足股本 21,000,000美元 Paid up capital of US\$21,000,000	–	100	開採及勘探礦產儲備 Mining and exploration of mineral reserves
江門市恒立珠寶有限公司*	中國大陸 Mainland China	已繳足股本人民幣 18,605,040元 Paid up capital of RMB18,605,040	–	100	珠寶首飾零售 Jewellery retailing
恒和珠寶(江門)有限公司*	中國大陸 Mainland China	已繳足股本 35,000,000港元 Paid up capital of HK\$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing

於中國大陸註冊之外商獨資
企業。

Wholly foreign-owned enterprise registered in the
Mainland China.

^ 有限責任公司—台港澳與境
內合資。

^ Limited liability company – joint venture between domestic
investors and Taiwan, Hong Kong or Macau investors.

* 非由香港立信德豪會計師事
務所有限公司或立信德豪之
其他成員公司核數。該等非
由立信德豪審核之附屬公司
淨資產總值佔本集團淨資產
總值約6.0%。

* Not audited by BDO Limited or other BDO member firms.
The aggregate net assets of these subsidiaries not audited
by BDO amounted to approximately 6.0% of the Group's
total net assets.

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四十二、 附屬公司 (續)

董事認為，上表所列本公司之附屬公司主要影響年內業績或組成本集團資產淨值之絕大部分。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

於二零二一年及二零二零年六月三十日，附屬公司概無發行任何債務證券。

非控制權益

本公司擁有75% (二零二零年：75%) 權益之附屬公司Ontrack Ventures Limited有25%之重大非控制權益，其對本集團而言屬重大。所有其他本集團並非擁有100%權益之附屬公司之非控制權益被視為不重大。

42. SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 30 June 2021 and 2020, none of the subsidiaries had issued any debt securities.

Non-controlling interests

Ontrack Ventures Limited, a 75% (2020: 75%) owned subsidiary of the Company, has material non-controlling interests of 25% which is material to the Group. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

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四十二、 附屬公司 (續)

非控制權益 (續)

有關Ontrack Ventures Limited及其全資附屬公司統基投資有限公司於集團內部對銷前之財務概要資料呈列如下：

42. SUBSIDIARIES (continued)

Non-controlling interests (continued)

Summarised financial information in relation to Ontrack Ventures Limited and its wholly-owned subsidiary, Pacific Gate Investment Limited, before intra-group elimination, is presented below:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	–	2
年內溢利／(虧損)	Profit/(Loss) for the year	48,172	(675)
年內全面收益總額	Total comprehensive income for the year	48,172	(675)
分配予非控制權益之溢利／(虧損)	Profit/(Loss) allocated to non-controlling interests	12,043	(169)
截至六月三十日止年度 經營活動產生之現金流量	For the year ended 30 June Cash flows generated from operating activities	69,478	17,722
投資活動所用之現金流量	Cash flows used in investing activities	(222,335)	(35,092)
融資活動產生之現金流量	Cash flows generated from financing activities	171,102	14,946
現金流入／(流出)淨額	Net cash inflows/(outflows)	18,245	(2,424)
於六月三十日	At 30 June		
非流動資產	Non-current assets	1,660,000	1,389,000
流動資產	Current assets	22,403	3,780
流動負債	Current liabilities	(1,112,110)	(870,659)
非流動負債	Non-current liabilities	(72,388)	(72,388)
淨資產	Net assets	497,905	449,733
累計非控制權益	Accumulated non-controlling interests	206,258	194,215

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

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四十三、資本承擔

於報告日期，本集團之未履行資本承擔如下：

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
已訂約但未撥備：	Contracted but not provided for:		
投資物業	Investment properties	106,853	318,551

43. CAPITAL COMMITMENTS

At reporting date, the Group had outstanding capital commitments as follows:

四十四、租賃安排

作為出租人

於二零二一年六月三十日，本集團根據租賃安排出租若干物業（附註十六），經磋商後之租期為三年。該等租賃不包括或然租金。本集團有根據與租戶訂立之不可撤銷租賃之未來最低租賃應收款項總額，到期情況如下：

		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	7,720	4,999
一年後但兩年內	After one year but within two years	4,669	2,227
兩年後但三年內	After two year but within three years	412	678
		12,801	7,904

As lessor

As at 30 June 2021, the Group leases certain properties (note 16) under lease arrangements, with lease negotiated for a term of three years. None of the leases include contingent rentals. The Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

四十五、關聯方交易

除本綜合財務報表其他部分所披露者外，本集團於年內已訂立下列關聯方交易。

(a) 於截至二零二一年六月三十日止年度，本集團對一間由陳博士全資擁有之關聯公司產生應歸利息開支1,442,000港元（二零二零年：1,321,000港元）。

(b) 主要管理人員補償

計入僱員福利開支之主要管理人員補償包括下列項目：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
短期僱員福利	Short term employee benefits	8,742	10,911
離職後福利	Post-employment benefits	375	427
以股份為基礎之補償	Share-based compensation	–	33
		9,117	11,371

(c) 於二零二一年六月三十日，應付非控制權益款項中包括一筆應付一間由陳博士、鄭小燕女士及陳偉立先生擁有之關聯公司之款項23,425,000港元（二零二零年：5,200,000港元）。

有關附註四十五(a)及(c)之關聯方交易亦構成上市規則第十四A章所界定之關連交易。

45. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

(a) During the year ended 30 June 2021, imputed interest expenses of HK\$1,442,000 (2020: HK\$1,321,000) were incurred to a related company of which is wholly-owned by Dr. Chan.

(b) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

(c) As at 30 June 2021, included in due to non-controlling interests, an amount of HK\$23,425,000 (2020: HK\$5,200,000), was due to a related company which is owned by Dr. Chan, Ms. Cheng Siu Yin, Shirley and Mr. Chan Wai Lap, Victor.

The related party transaction in respect of notes 45(a) and (c) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

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四十六、董事於交易、安排或合約中之重大權益

除附註三十五、三十六、四十五(a)及(c)所披露者外，於本財政年度，本公司概無就本公司之業務訂立本公司董事直接或間接於當中擁有重大權益之任何重大交易、安排或合約，亦無任何有關交易、安排或合約存續。

四十七、收購附屬公司

- (a) 於二零二一年五月二十八日，本集團與一名獨立個人第三方（「賣方」）訂立一份協議（「該協議」），以收購喜慶有限公司（「喜慶」）全部已發行股本及喜慶結欠賣方之股東貸款，總現金代價為63,687,000港元（經若干調整）。喜慶之主要資產位於九龍尖沙咀赫德道19-23號夏蕙閣地下A號舖及B號舖以及一樓A至H號辦公室。於該協議之條款及條件全部達成後，是項收購已於二零二一年六月一日完成。

由於收購並不符合業務合併之定義，故是項交易入賬列作資產收購。所收購資產及所承擔負債並不構成一項業務。交易入賬列作於本集團物業投資業務之日常業務過程中之物業收購。

46. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in notes 35, 36, 45(a) and (c), no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

47. ACQUISITION OF SUBSIDIARIES

- (a) On 28 May 2021, the Group entered into an agreement (the "Agreement") with an independent individual third party (the "Seller") to acquire the entire issued share capital of Cheermax Limited ("Cheermax") and shareholder's loan owing by Cheermax to the Seller at an aggregate cash consideration of HK\$63,687,000 after certain adjustments. Cheermax principal assets are located in Shop A & B on the G/F and Office A to H on 1/F, Hart Avenue Court, 19-23 Hart Avenue, Tsim Sha Tsui, Kowloon. Having satisfied all the terms and condition of the Agreement, the acquisition was completed on 1 June 2021.

This transaction had been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination. The assets acquired and liabilities assumed do not constitute a business. The transaction was accounted for as an acquisition of properties in the ordinary course of the Group's property investment business.

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四十七、收購附屬公司

(續)

(a) (續)

於收購日期確認之所收購
可識別資產及負債如下：

47. ACQUISITION OF SUBSIDIARIES

(continued)

(a) (continued)

The identifiable assets and liabilities acquired was
recognised at the date of acquisition as follows:

		公平值 Fair value 千港元 HK\$'000
所收購淨負債	Net liabilities acquired	
投資物業	Investment properties	65,000
訂金	Deposits	12
股東貸款	Shareholder's loan	(86,165)
其他應付款項	Other payables	(430)
應付稅項	Tax payables	(895)
淨負債	Net liabilities	(22,478)
有關收購附屬公司之 現金流出淨額：	Net cash outflow in connection with the acquisition of a subsidiary:	
已付代價	Consideration paid	63,687
		千港元 HK\$'000
代價支付方式：	Consideration satisfied by:	
以現金償付之購買代價	Purchase consideration settled in cash	63,687
購買股東貸款	Purchase of the shareholder's loan	(86,165)
所購買淨負債之公平值	Fair value of net liabilities purchased	22,478

—

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四十七、收購附屬公司

(續)

- (b) 於二零一九年五月六日，本集團與多名獨立第三方訂立一份購股協議（「購股協議」），內容有關按照購股協議之條款收購兩間美國珠寶公司Novell及NP Enterprises, LLC之85%股本權益，總代價為5,100,000美元（相等於約39,829,000港元）。於購股協議之條款及條件全部達成後，是項收購已於二零一九年八月七日完成。

47. ACQUISITION OF SUBSIDIARIES

(continued)

- (b) On 6 May 2019, the Group had entered into a stock purchase agreement (the “SP Agreement”) with independent third parties relating to acquisition of 85% of the equity interests in two US jewellery companies, Novell and NP Enterprises, LLC at a total consideration of US\$5,100,000 (equivalent to approximately HK\$39,829,000) in accordance with the terms of the SP Agreement. Having satisfied all the terms and condition of the SP Agreement, the acquisition was completed on 7 August 2019.

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四十七、收購附屬公司

(續)

(b) (續)

於收購日期確認之所收購
可識別資產及負債如下：

47. ACQUISITION OF SUBSIDIARIES

(continued)

(b) (continued)

The identifiable assets and liabilities acquired was
recognised at the date of acquisition as follows:

		公平值 Fair value 千港元 HK\$'000
所收購淨資產	Net assets acquired	
物業、廠房及設備	Property, plant and equipment	1,436
使用權資產	Right-of-use assets	14,899
無形資產	Intangible assets	8,292
存貨	Inventories	56,809
貿易應收款項	Trade receivables	18,351
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	3,071
現金及現金等額	Cash and cash equivalents	23
其他應付款項及應計費用	Other payables and accruals	(21,187)
租賃負債	Lease liabilities	(14,899)
銀行及其他貸款	Bank and other loans	(29,071)
遞延稅項負債	Deferred tax liabilities	(424)
淨資產	Net assets	37,300
商譽(附註十七)	Goodwill (note 17)	8,124
非控制權益	Non-controlling interests	(5,595)
代價之公平值	Fair value of consideration	39,829
有關收購附屬公司之 現金流出淨額：	Net cash outflow in connection with the acquisition of subsidiaries:	
所收購之現金及 現金等額結餘	Cash and cash equivalent balance acquired	(23)
已付代價	Consideration paid	39,829
		39,806

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四十七、收購附屬公司

(續)

(b) (續)

- (i) 貿易及其他應收款項於收購日期之公平值為18,351,000港元。
- (ii) 8,124,000港元之商譽(不可扣稅)包括所收購業務與本集團現有營運合併後所收購作未來市場發展之管理團隊之價值。
- (iii) 5,595,000港元之非控制權益按應佔被收購方之Novell及NP Enterprises LLC可識別淨資產於收購日期之公平值比例計量。

47. ACQUISITION OF SUBSIDIARIES

(continued)

(b) (continued)

- (i) The fair value of trade and other receivables as at acquisition date amounted to HK\$18,351,000.
- (ii) The goodwill of HK\$8,124,000, which was not deductible for tax purposes, comprises the value of the acquired management team for its future market development from the combination of the acquired business with the existing operations of the Group.
- (iii) The non-controlling interests of HK\$5,595,000 was measured at the proportionate share of the acquiree's fair value of Novell and NP Enterprises LLC net identifiable assets as at acquisition date.

四十七、收購附屬公司

(續)

(b) (續)

- (iv) 自收購事項進行以來，該等附屬公司為本集團截至二零二零年六月三十日止年度之損益貢獻95,588,000港元收益及8,281,000港元虧損淨額。

倘收購事項於二零一九年七月一日發生，則本集團截至二零二零年六月三十日止年度之綜合收益及虧損淨額應分別為430,429,000港元及19,969,000港元。備考財務資料僅供說明用途，並不一定反映本集團在收購事項於二零一九年七月一日完成之情況下之收益及經營業績，不能作為預測未來經營業績之基準。

- (v) 2,115,000港元之收購相關成本已支銷，並計入行政費用。該項交易之進一步詳情載於本公司日期為二零一九年六月二十七日之通函。

47. ACQUISITION OF SUBSIDIARIES

(continued)

(b) (continued)

- (iv) Since the acquisition, these subsidiaries contributed HK\$95,588,000 to the Group's revenue and net loss of HK\$8,281,000 to the Group's profit or loss for the year ended 30 June 2020.

If the acquisition had occurred on 1 July 2019, the consolidated revenue and net loss of the Group for the year ended 30 June 2020 would have been HK\$430,429,000 and HK\$19,969,000 respectively. The proforma financial information was for illustrative purpose only and did not necessarily reflect the Group's revenue and operating results if the acquisition had been completed 1 July 2019 and could not serve as a basis for the forecast of future operation result.

- (v) The acquisition-related costs of HK\$2,115,000 had been expensed and were included in administrative expenses. Further details of this transaction were set out in the Company's circular dated 27 June 2019.

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四十八、 出售附屬公司

48. DISPOSAL OF SUBSIDIARIES

於截至二零二零年六月三十日止年度，本集團將其於本公司全資附屬公司明秀鑽石廠有限公司及明秀鑽石（廣州）有限公司之100%股本權益及公司間貸款出售予一名獨立第三方，總代價為13,134,000港元。於出售日期，所出售之淨負債如下：

During the year ended 30 June 2020, the Group disposed of its 100% equity interests and inter-company loan of Ming Xiu Diamond Cutting Factory Limited and 明秀鑽石（廣州）有限公司, wholly-owned subsidiaries of the Company, to an independent third party, at a total consideration of HK\$13,134,000. The net liabilities being disposed of at the date of disposal were as follows:

		千港元 HK\$'000
所出售之淨負債：	Net liabilities disposed of:	
使用權資產	Right-of-use assets	216
其他應付款項及應計費用	Other payables and accruals	(1,608)
公司間貸款	Inter-company loan	(13,404)
淨負債	Net liabilities	(14,796)
出售公司間貸款	Disposal of inter-company loan	13,404
出售時產生之成本	Cost incurred during the disposal	2,049
出售附屬公司之收益	Gain on disposal of subsidiaries	12,477
代價支付方式：	Consideration satisfied by:	
現金	Cash	13,134
出售事項所產生之 現金流入淨額：	Net cash inflow arising from disposal:	
現金代價	Cash consideration	13,134
出售時產生之成本	Cost incurred during the disposal	(2,049)
有關出售事項之現金及 現金等額流入淨額	Net inflow of cash and cash equivalents in respect of the disposal	11,085

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四十九、 融資活動產生之 負債對賬

下表詳述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乃其現有或未來現金流量在本集團之綜合現金流量表中歸入融資活動之負債。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		應付關聯 公司款項	銀行及 其他貸款	應付合營 企業款項	控股股東 提供之貸款	應付非控制 權益款項	租賃負債
		Due to related companies	Bank and other loans	Amount due to joint ventures	Loan from a controlling shareholder	Due to non-controlling interests	Lease liabilities
		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
		(附註三十五) (note 35)	(附註三十二) (note 32)	(附註二十二) (note 22)	(附註三十六) (note 36)	(附註三十四) (note 34)	(附註三十三) (note 33)
於二零一九年七月一日	At 1 July 2019	31,669	743,575	-	4,549	21,671	1,680
現金流量變動：	Changes from cash flows:						
非控制權益墊款	Advance from non-controlling interests	-	-	-	-	7,669	-
合營企業墊款	Advance from joint ventures	-	-	696	-	-	-
新增銀行借貸	New bank borrowings	-	250,100	-	-	-	-
償還銀行借貸	Repayment of bank borrowings	-	(270,521)	-	-	-	-
償還租賃負債之本金	Repayment of principal amount of lease liabilities	-	-	-	-	-	(2,727)
融資現金流量變動總額	Total changes from financing cash flows	-	(20,421)	696	-	7,669	(2,727)
匯兌調整	Exchange realignment	(1,122)	(562)	-	(161)	-	(215)
就應付一間關聯公司款項修改 債項之收益	Gain on debt modification on amounts due to a related company	(1,318)	-	-	-	-	-
收購一間附屬公司(附註四十七(b))	Acquisition of a subsidiary (note 47(b))	-	29,071	-	-	-	14,899
其他變動：	Other changes:						
新增租賃	Addition of new lease	-	-	-	-	-	5,736
利息開支	Interest expenses	1,321	24,592	-	-	-	778
已付利息	Interest paid	-	(24,592)	-	-	-	(778)
其他變動總額	Total other changes	1,321	-	-	-	-	5,736

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四十九、 融資活動產生之 負債對賬 (續)

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	應付關聯 公司款項 Due to related companies 千港元 HK\$'000 (附註三十五) (note 35)	銀行及 其他貸款 Bank and other loans 千港元 HK\$'000 (附註三十二) (note 32)	應付合營 企業款項 Amount due to joint ventures 千港元 HK\$'000 (附註二十二) (note 22)	控股股東 提供之貸款 Loan from a controlling shareholder 千港元 HK\$'000 (附註三十六) (note 36)	應付非控制 權益款項 Due to non-controlling interests 千港元 HK\$'000 (附註三十四) (note 34)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註三十三) (note 33)	
於二零二零年六月三十日及 二零二零年七月一日	At 30 June 2020 and 1 July 2020	30,550	751,663	696	4,388	29,340	19,373
現金流量變動：	Changes from cash flows:						
非控制權益墊款	Advance from non-controlling interests	-	-	-	-	19,445	-
合營企業墊款	Advance from joint ventures	-	-	340	-	-	-
關聯方墊款	Advance from related parties	6,805	-	-	-	-	-
新增銀行借貸	New bank borrowings	-	186,988	-	-	-	-
償還銀行借貸	Repayment of bank borrowings	-	(102,493)	-	-	-	-
償還租賃負債之本金	Repayment of principal amount of lease liabilities	-	-	-	-	-	(4,343)
融資現金流量變動總額	Total changes from financing cash flows	6,805	84,495	340	-	19,445	(4,343)
匯兌調整	Exchange realignment	2,885	52	-	414	-	148
就應付一間關聯公司款項修改 債項之收益	Gain on debt modification on amounts due to a related company	(1,446)	-	-	-	-	-
其他變動：	Other changes:						
新增租賃	Addition of new lease	-	-	-	-	-	4,151
利息開支	Interest expenses	1,442	12,987	-	-	-	862
已付利息	Interest paid	-	(12,987)	-	-	-	(862)
其他變動總額	Total other changes	1,442	-	-	-	-	4,151
於二零二一年六月三十日	At 30 June 2021	40,236	836,210	1,036	4,802	48,785	19,329

五十、 財務風險管理 目標及政策

本集團之主要金融工具包括股本投資、債務投資、衍生工具、金融工具、長期應收款項、應付合營企業款項、貿易應收款項、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行及其他貸款、應付非控制權益款項、租賃負債、應付關聯公司款項及控股股東提供之貸款。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險及減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保能適時及有效地推行適當措施。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, debt investments, derivatives, financial instruments, long-term receivables, amounts due to joint ventures, trade receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank and other loans, amounts due to non-controlling interests, lease liabilities, amounts due to related companies and loan from a controlling shareholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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五十、財務風險管理 目標及政策 (續)

50.1 金融資產及金融負債類別

綜合財務狀況表內呈列之賬面金額涉及以下金融資產及金融負債類別。請參閱附註3.14以瞭解金融工具之類別如何影響其隨後計量。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See note 3.14 for explanations about how the category of financial instruments affects their subsequent measurement.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
金融資產	Financial assets		
非流動資產	Non-current assets		
以公平值計入其他 全面收益之金融資產	Financial assets at fair value through other comprehensive income	37,945	15,750
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	11,370	–
流動資產	Current assets		
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	12,185	13,201
按攤銷成本計量之 金融資產：	Financial assets at amortised costs:		
– 貿易應收款項	– Trade receivables	99,943	92,687
– 其他應收款項	– Other receivables	5,755	6,479
– 現金及現金等額	– Cash and cash equivalents	340,207	468,521
		445,905	567,687
		507,405	596,638

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五十、財務風險管理 目標及政策 (續)

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.1 金融資產及金融負債類別 (續)

50.1 Categories of financial assets and financial liabilities (continued)

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
金融負債	Financial liabilities		
流動負債	Current liabilities		
按攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付款項	– Trade payables	(67,725)	(74,010)
– 其他應付款項及 應計費用	– Other payables and accruals	(114,773)	(35,566)
– 銀行及其他貸款	– Bank and other loans	(707,010)	(751,663)
– 租賃負債	– Lease liabilities	(4,162)	(3,976)
– 應付關聯公司款項	– Due to related companies	(7,225)	–
– 應付合營企業款項	– Due to joint ventures	(1,036)	(696)
– 應付非控制權益款項	– Due to non-controlling interests	–	(29,340)
		(901,931)	(895,251)
非流動負債	Non-current liabilities		
按攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:		
– 銀行及其他貸款	– Bank and other loans	(129,200)	–
– 租賃負債	– Lease liabilities	(15,167)	(15,397)
– 應付關聯公司款項	– Due to related companies	(33,011)	(30,550)
– 控股股東提供之貸款	– Loan from a controlling shareholder	(4,802)	(4,388)
– 應付非控制權益款項	– Due to a non-controlling interests	(48,785)	–
		(230,965)	(50,335)
		(1,132,896)	(945,586)

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險

(i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。本集團主要在香港、英國、美國及中國大陸經營業務，當中大部分交易以港元、美元、英鎊、加元及人民幣計值及結算。以人民幣及美元計值之金融資產及金融負債並無發現外幣風險，而人民幣及美元為與該等交易相關之中國大陸及美國附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括以公平值計入其他全面收益之金融資產、貿易應收款項、以公平值計入損益之金融資產、現金及現金等額及貿易應付款項，該等工具以美元、歐元、英鎊及加元計值。於該等年度內，本集團並無外幣對沖政策，惟管理層持續監察外匯風險。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, UK, US and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds ("GBP"), Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB and US\$, which are the functional currencies of the subsidiaries in the Mainland China and US respectively to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including financial assets at fair value through other comprehensive income, trade receivables, financial assets at fair value through profit or loss, cash and cash equivalents and trade payables which are denominated in US\$, Euro, British Pounds and CAD. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(i) 外幣風險 (續)

下表概述於二零二一年及二零二零年六月三十日以本集團各成員公司功能貨幣以外之貨幣計值之本集團主要金融資產及負債。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(i) Foreign currency risk (continued)

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2021 and 2020.

		以千港元列示 Expressed in HK\$'000			
		美元 US\$	歐元 Euro	英鎊 GBP	加元 CAD
於二零二一年六月三十日	At 30 June 2021				
以公平值計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income	11,093	-	-	3,632
貿易應收款項	Trade receivables	38,757	-	-	-
以公平值計入損益之 金融資產	Financial asset at fair value through profit or loss	18,864	-	-	-
現金及現金等額	Cash and cash equivalents	242,103	69	7,984	12
貿易應付款項	Trade payables	(36,704)	(234)	-	-
整體淨風險	Overall net exposure	274,113	(165)	7,984	3,644
於二零二零年六月三十日	At 30 June 2020				
以公平值計入其他全面 收益之金融資產	Financial assets at fair value through other comprehensive income	-	-	-	1,143
貿易應收款項	Trade receivables	59,773	-	-	375
以公平值計入損益之 金融負債	Financial liabilities at fair value through profit or loss	7,432	-	-	-
現金及現金等額	Cash and cash equivalents	351,889	535	5,462	2,509
貿易應付款項	Trade payables	(9,450)	(1)	-	-
整體淨風險	Overall net exposure	409,644	534	5,462	4,027

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(i) 外幣風險 (續)

由於美元與港元掛鈎，故本集團預計美元兌港元之匯率不會發生任何重大變動。由於董事認為，在報告日期美元兌港元之匯率變動不大，故與本集團以美元計值之金融資產及負債有關之敏感度分析並無提供額外價值，故並無披露該等敏感度分析。下表顯示因應於報告日期本集團須承受重大風險之外幣匯率之合理可能變動，本集團之年內溢利（二零二零年：虧損）及權益可能出現之概約變動。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(i) Foreign currency risk (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's profit (2020: loss) for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2021		2020			
		外幣匯率 上升/ (下跌)	年內溢利 增加/ (減少)	權益 增加/ (減少)	外幣匯率 上升/ (下跌)	年內虧損 減少/ (增加)	權益 增加/ (減少)
		Increase/ (Decrease) in foreign exchange rates	Increase/ (Decrease) in profit for the year 千港元 HK'000	Increase/ (Decrease) in equity 千港元 HK\$'000	Increase/ (Decrease) in foreign exchange rates	Decrease/ (Increase) in loss for the year 千港元 HK'000	Increase/ (decrease) in equity 千港元 HK\$'000
歐元	Euro	+5%	(8)	(8)	+5%	27	27
		-5%	8	8	-5%	(27)	(27)
英鎊	GBP	+5%	399	399	+5%	273	273
		-5%	(399)	(399)	-5%	(273)	(273)
加元	CAD	+5%	1	182	+5%	144	201
		-5%	(1)	(182)	-5%	(144)	(201)

五十、財務風險管理
目標及政策 (續)

50.2 市場風險 (續)

(i) 外幣風險 (續)

除上述者外，本集團於二零二一年六月三十日持有多項已確認為衍生金融工具（附註二十八(d)）之以美元計值之外幣遠期合約。於各到期日，該等合約將以英鎊結算。因此，公平值及未來現金流將因美元與英鎊之外幣變動而波動。

下表顯示在所有其他變數不變之情況下，因應於各報告期末本集團須就衍生金融工具承受之外幣匯率之合理可能變動，本集團之年內溢利可能出現之概約變動。美元兌英鎊之匯率升值及貶值5%乃管理層對報告期內外幣匯率之合理可能變動之評估。

50. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(i) Foreign currency risk (continued)

Other than the above, the Group held several foreign currency forward contracts denominated in USD which were recognised as derivative financial instruments (note 28(d)) as at 30 June 2021. Upon the maturity dates, these contracts will be settled in GBP. Accordingly, the fair value and the future cash flow will fluctuate because of the change in the foreign currencies of USD and GBP.

The following table indicates the approximate effect on the profit for the year in response to reasonably possible changes in the foreign exchange rates, with all other variables held constant, to which the Group has exposure in respect of the derivative financial instruments at the end of each reporting period. The appreciation and depreciation of 5% in USD exchange rate against GBP represents management's assessment of a reasonably possible change in currency exchange rate over the reporting periods.

		2021 千港元 HK'000	2020 千港元 HK'000
升值5%	Appreciation by 5%	1	–
貶值5%	Depreciation by 5%	(1)	–

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(i) 外幣風險 (續)

敏感度分析乃假設外幣匯率於報告日期出現變動及所有其他變數維持不變而釐定。

所列變動指管理層評估外幣匯率於直至下一個年度報告日期止期間可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) 價格風險

價格風險乃關於因市場價格變動(利率及外幣匯率變動除外)而導致金融工具公平值或未來現金流量出現波動之風險。本集團透過其於歸類為以公平值計入其他全面收益或以公平值計入損益之上市股本證券、非上市股本證券及投資基金中之投資承受價格風險。董事會通過維持涵蓋不同風險與回報之投資組合管理此等風險，並將於有需要時考慮安排對沖風險。本集團並無承受商品價格風險。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(i) Foreign currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Price risk

Price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to price risk through its investments in listed equity securities, unlisted equity securities and investment funds which are classified as at fair value through other comprehensive income or fair value through profit or loss. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(ii) 價格風險 (續)

於二零二一年六月三十日，倘價格上升10%（二零二零年：10%）而所有其他變數維持不變，則：

- 本集團之年內溢利將增加約1,606,000港元（二零二零年：虧損將減少577,000港元），主要是由於計入本集團以公平值計入損益之金融資產之投資基金及上市股本證券出現變動所致；及
- 本集團之權益（保留溢利除外）將增加約2,685,000港元（二零二零年：1,575,000港元），此乃由於計入本集團以公平值計入其他全面收益之金融資產之上市及非上市股本投資之公平值出現變動所致。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(ii) Price risk (continued)

At 30 June 2021, if prices had increased by 10% (2020: 10%) and all other variables were held constant:

- the Group's profit for the year would increase by approximately HK\$1,606,000 (2020: loss will decrease by HK\$577,000). This is mainly due to the changes in fair value of investment fund and listed equity securities included in the Group's financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would increase by approximately HK\$2,685,000 (2020: HK\$1,575,000) as a result of the changes in fair value of listed and unlisted equity investments included in the Group's financial assets at fair value through other comprehensive income.

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(ii) 價格風險 (續)

於二零二一年六月三十日，倘價格下跌10%（二零二零年：10%）而所有其他變數維持不變，則：

- 本集團之年內溢利將減少約1,606,000港元（二零二零年：虧損將增加577,000港元），主要是由於本集團以公平值計入損益之金融資產中之投資基金及上市股本證券出現變動所致；及
- 本集團之權益（保留溢利除外）將減少約2,685,000港元（二零二零年：1,575,000港元），此乃由於計入本集團以公平值計入其他全面收益之金融資產之上市及非上市股本投資之公平值出現變動所致。

上述敏感度分析乃假設於報告日期出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理價格風險之政策，並認為該等政策有效。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(ii) Price risk (continued)

At 30 June 2021, if prices had decreased by 10% (2020: 10%) and all other variables were held constant:

- the Group's profit for the year would decrease by approximately HK\$1,606,000 (2020: loss would increase by HK\$577,000). This is mainly due to the changes in investment fund and listed equity securities included in the Group's financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would decrease by approximately HK\$2,685,000 (2020: HK\$1,575,000) as a result of the changes in fair value of listed and unlisted equity investments included in the Group's financial assets at fair value through other comprehensive income.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage price risk have been followed by the Group since prior years and are considered to be effective.

五十、財務風險管理
目標及政策 (續)

50.2 市場風險 (續)

(iii) 利率風險

利率風險乃關於因市場利率變動而導致金融工具公平值或現金流量出現波動之風險。浮息工具將使本集團面對市場利率變動風險，而定息工具將使本集團面對公平值利率風險。

公平值利率風險

本集團之公平值利率風險主要與投資於以公平值計入其他全面收益之金融資產下之上市債券(附註二十三) 11,093,000 港元(二零二零年：無)及以公平值計入損益之金融資產下之上市債券(附註二十八) 7,473,000 港元(二零二零年：7,432,000 港元)有關。本集團現時並無利率對沖政策。鑒於相關利率預期不會出現重大變動，故本集團之公平值利率風險預期不會對其公平值構成重大影響。

50. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate, and fixed interest rate instruments will result in the Group's fair value interest rate risk.

Fair value interest rate risk

The Group's fair value interest rate risk relates primarily to investments in listed bonds under financial assets at fair value through other comprehensive income (note 23) of HK\$11,093,000 (2020: Nil) and financial assets at fair value through profit or loss (note 28) of HK\$7,473,000 (2020: HK\$7,432,000). The Group currently does not have an interest rate hedging policy. The Group's fair value interest rate risk exposure is not expected to have a significant impact on its fair value given the changes of the underlying interest rate is not expected to be material.

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(iii) 利率風險 (續)

現金流量利率風險

本集團承受之利率風險主要來自銀行結餘以及銀行及其他貸款。大部分銀行及其他貸款以浮息安排，致使本集團須承受現金流量利率風險。於報告日期尚未償還銀行及其他貸款之利率及償還期限於附註三十二披露。

現時，本集團並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(iii) Interest rate risk (continued)

Cash flow interest rate risk

The Group is exposed to interest rate risk primarily arising from bank balances and bank and other loans. Majority of the bank and other loans are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank and other loans outstanding at reporting dates are disclosed in note 32.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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五十、財務風險管理 目標及政策 (續)

50.2 市場風險 (續)

(iii) 利率風險 (續)

現金流量利率風險 (續)

下表闡述自年初起計，年內溢利／（虧損）及保留溢利對出現+100個基點及-100個基點（二零二零年：+100個基點及-100個基點）利率變動之敏感度，此乃根據本集團於各報告日期持有之銀行結餘以及計息銀行及其他貸款（受浮動利率變動影響）計算。所有其他變數維持不變。

		2021 千港元 HK'000	2020 千港元 HK'000
倘利率上升100個基點 (二零二零年： 100個基點)	If interest rates were 100 basis point (2020: 100 basis point) higher		
年內純利／（虧損淨額） 減少／增加及保留 溢利減少	Net profit/(loss) for the year decreased/increased and retained profits decreased by	670	(939)
倘利率下跌100個基點 (二零二零年： 100個基點)	If interest rates were 100 basis point (2020: 100 basis point) lower		
年內純利／（虧損淨額） 增加／減少及保留 溢利增加	Net profit/(loss) for the year increased/decreased and retained profits increased by	(670)	939

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.2 Market risk (continued)

(iii) Interest rate risk (continued)

Cash flow interest rate risk (continued)

The following table illustrates the sensitivity of the profit/(loss) for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2020: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank and other loans held at each reporting date which are subject to variable interest rates. All other variables are held constant.

		2021 千港元 HK'000	2020 千港元 HK'000
If interest rates were 100 basis point (2020: 100 basis point) higher			
Net profit/(loss) for the year decreased/increased and retained profits decreased by		670	(939)
If interest rates were 100 basis point (2020: 100 basis point) lower			
Net profit/(loss) for the year increased/decreased and retained profits increased by		(670)	939

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

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五十、財務風險管理 目標及政策 (續)

50.3 信貸風險

信貸風險指金融工具之交易對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就追收任何拖欠應收款項作出決定。於二零二一年六月三十日，該等金融資產在附註50.1內所披露的賬面金額最能代表最大信貸風險敞口。本集團所面臨的信貸風險主要來自在其通常業務運作中向客戶授出信貸。

本集團持續以單獨或按組別識別的方式監察客戶及其他交易對手方的欠繳情況，並將上述資料納入其信貸風險控制。在可以合理成本獲得的情況下，本集團會取得及使用客戶及其他交易對手方的外部信貸評級及／或報告。本集團的政策為僅與信用良好的交易對手方進行交易。本集團自過往年度以來一直遵守此信貸政策。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. As at 30 June 2021, the carrying amount of these financial assets as disclosed in note 50.1 best represent the maximum exposure to credit risk. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its business.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. The credit policy has been followed by the Group since prior years.

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五十、財務風險管理 目標及政策 (續)

50.3 信貸風險 (續)

面臨信貸風險的金融資產

貿易應收款項

本集團按相當於整個存續期預期信貸虧損的金額(以撥備矩陣計算)計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損形態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群之間進一步區分。

下表提供有關本集團於二零二一年及二零二零年六月三十日就貿易應收款項所面臨之信貸風險及預期信貸虧損之資料：

於二零二一年 六月三十日	As at 30 June 2021	預期損失率 Expected loss rate (%)	賬面總額 Gross carrying amount 千港元 HK\$'000	虧損備抵 Loss allowance 千港元 HK\$'000
即期	Current	0.00%	64,512	–
逾期0-30日	0 – 30 days past due	0.19%	16,699	31
逾期31-60日	31 – 60 days past due	1.50%	8,825	132
逾期61-90日	61 – 90 days past due	22.96%	4,696	1,078
逾期91-180日	91 – 180 days past due	31.18%	4,464	1,392
逾期181-365日	181 – 365 days past due	71.26%	8,375	5,968
逾期365日以上	Over 365 days past due	97.22%	15,173	14,751
已經信用減值之 個別應收款項	Credit impaired for specific debtors	97.61%	23,051	22,500
			145,795	45,852

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.3 Credit risk (continued)

Financial assets with credit risk exposure

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2021 and 2020:

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五十、財務風險管理 目標及政策 (續)

50.3 信貸風險 (續)

面臨信貸風險的金融資產
(續)

貿易應收款項 (續)

		預期損失率	賬面總額	虧損備抵
			Gross	
於二零二零年		Expected	carrying	Loss
六月三十日	As at 30 June 2020	loss rate	amount	allowance
		(%)	千港元	千港元
			HK\$'000	HK\$'000
即期	Current	0.51%	33,726	173
逾期0-30日	0 – 30 days past due	3.45%	7,770	268
逾期31-60日	31 – 60 days past due	5.74%	12,659	726
逾期61-90日	61 – 90 days past due	25.51%	8,527	2,175
逾期91-180日	91 – 180 days past due	53.42%	6,608	3,530
逾期181-365日	181 – 365 days past due	77.70%	2,233	1,735
逾期365日以上	Over 365 days past due	97.60%	12,151	11,859
已經信用減值之 個別應收款項	Credit impaired for specific debtors	43.29%	51,979	22,500
			135,653	42,966

預期損失率以過去數年之實際損失經驗為基礎。該等損失率會作出調整，以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團對應收款項預期存續期內經濟狀況之觀點之間的差異。

Expected loss rates are based on actual loss experience over the few years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Trade receivables (continued)

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五十、財務風險管理 目標及政策 (續)

50.3 信貸風險 (續)

面臨信貸風險的金融資產
(續)

貿易應收款項 (續)

貿易應收款項減值撥備之
變動如下：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於年初之結餘	Balance at the beginning of the year	42,966	29,754
已確認減值虧損	Impairment losses recognised	2,389	13,234
因不可收回而撇銷之金額	Amount written-off as uncollectible	(34)	–
匯兌差額	Exchange difference	531	(22)
於年末之結餘	Balance at the end of the year	45,852	42,966

本集團之貿易應收款項概
無以抵押品或其他信用增
級作抵押。

其他按攤銷成本計量之
金融資產

本集團其他按攤銷成本計
量之金融資產包括長期應
收款項、其他應收款項以
及現金及現金等額。就現
金及現金等額而言，由於
信貸風險未有顯著增加，
因此，於年內確認之任何
虧損撥備限於12個月預
期信貸虧損。董事認為，
由於交易對手方為擁有高
信貸評級或聲譽良好之金
融機構，故該等結餘之違
約概率低。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Trade receivables (continued)

The movement in the provision for impairment of
trade receivables is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於年初之結餘	Balance at the beginning of the year	42,966	29,754
已確認減值虧損	Impairment losses recognised	2,389	13,234
因不可收回而撇銷之金額	Amount written-off as uncollectible	(34)	–
匯兌差額	Exchange difference	531	(22)
於年末之結餘	Balance at the end of the year	45,852	42,966

None of the Group's trade receivables are secured by
collaterals or other credit enhancement.

Other financial assets measure at amortised cost

Other financial assets measured at amortised cost
of the Group include long-term receivables, other
receivables, cash and cash equivalents. In respect
of cash and cash equivalents, since there is no
significant increase in credit risk, any loss allowance
recognised during the year is therefore limited to
12-months ECLs. The directors consider the
probability of default is low on these balances since
the counterparties are financial institutions with high
credit rating or with good reputation.

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五十、財務風險管理 目標及政策 (續)

50.3 信貸風險 (續)

其他按攤銷成本計量之
金融資產 (續)

由於交易對手方之違約風險低，且並無任何逾期款項，故按攤銷成本計量之其他應收款項被視為信貸風險低。該等結餘之減值已經按相等於12個月預期信貸虧損之金額計量。由於該等結餘之預期信貸虧損金額不大，故並無確認虧損撥備。

就長期應收款項而言，尚未償還結餘3,621,000港元（二零二零年：11,449,000港元）已經欠繳多年，因此，該等金融資產已經信用減值，於二零二一年六月三十日已作出虧損備抵3,621,000港元（二零二零年：11,449,000港元）。

50.4 流動資金風險

流動資金風險乃關於本集團未能履行其金融負債相關責任之風險。本集團於管理流動資金風險時，會監察及維持管理層視為足夠水平之現金及現金等額，藉此為本集團之營運提供資金，並減低短期及長期現金流波動之影響。管理層監察銀行及其他貸款之動用情況並確保遵守貸款契約。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.3 Credit risk (continued)

Other financial assets measure at amortised cost
(continued)

Other receivables measured at amortised cost are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Impairment on these balances has been measured at an amount equal to 12-month ECLs. No loss allowance is recognised as the amount of ECLs on these balances is insignificant.

In respect of long-term receivables the outstanding balances of HK\$3,621,000 (2020: HK\$11,449,000) had been defaulted for years, and hence these financial assets are credit impaired of which loss allowance of HK\$3,621,000 (2020: HK\$11,449,000) was made as at 30 June 2021.

50.4 Liquidity risk

Liquidity risk related to the risk that the Group will not able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank and other loans and ensures compliance with loan covenants.

五十、財務風險管理 目標及政策 (續)

50.4 流動資金風險 (續)

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表顯示本集團金融負債於報告日期之剩餘合約到期期限，乃基於合約未貼現現金流量（包括以合約利率或（倘屬浮動利率）根據於報告日期當時利率計算之利息付款）及本集團可能須按要求還款之最早日期編製。

具體就載有貸款人可全權酌情行使之按要求還款條文之銀行及其他貸款而言，分析所顯示之現金流出乃基於實體可能須按要求還款，即假設貸款人援引其即時催繳貸款之無條件權利之最早期間。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.4 Liquidity risk (continued)

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank and other loans which contain a repayment on demand clause which can be exercised at the lender's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

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五十、財務風險管理 目標及政策 (續)

50.4 流動資金風險 (續)

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.4 Liquidity risk (continued)

		賬面金額 Carrying amount 千港元 HK\$'000	合約未貼現 現金流量總額 Total contractual undiscounted cash flow 千港元 HK\$'000	一年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	一年以上 但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上 More than 2 years 千港元 HK\$'000
於二零二一年六月三十日 非衍生金融負債：	As at 30 June 2021 Non-derivative financial liabilities:					
貿易應付款項	Trade payables	67,725	67,725	67,725	-	-
其他應付款項及應計費用	Other payables and accruals	114,773	114,773	114,773	-	-
租賃負債	Lease liabilities	19,329	21,849	4,935	4,509	12,405
銀行及其他貸款	Bank and other loans	836,210	840,115	708,896	13,059	118,160
應付合營企業款項	Due to joint ventures	1,036	1,036	1,036	-	-
應付關聯公司款項	Due to related companies	40,236	40,236	7,225	30,610	2,401
應付非控制權益款項	Due to non-controlling interests	48,785	48,785	-	48,785	-
控股股東提供之貸款	Loan from a controlling shareholder	4,802	4,802	-	-	4,802
		1,132,896	1,139,321	904,590	96,963	137,768
於二零二零年六月三十日 非衍生金融負債：	As at 30 June 2020 Non-derivative financial liabilities:					
貿易應付款項	Trade payables	74,010	74,010	74,010	-	-
其他應付款項及應計費用	Other payables and accruals	35,566	35,566	35,566	-	-
租賃負債	Lease liabilities	19,373	22,432	4,801	4,076	13,555
銀行及其他貸款	Bank and other loans	751,663	751,663	751,663	-	-
應付合營企業款項	Due to joint ventures	696	696	696	-	-
應付關聯公司款項	Due to related companies	30,550	32,468	-	30,823	1,645
應付非控制權益款項	Due to non-controlling interests	29,340	29,340	29,340	-	-
控股股東提供之貸款	Loan from a controlling shareholder	4,388	4,388	-	-	4,388
		945,586	950,563	896,076	34,899	19,588

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五十、財務風險管理 目標及政策 (續)

50.4 流動資金風險 (續)

下表概述附有按要求還款條文之銀行及其他貸款之到期日分析，此乃基於貸款協議所載之協定還款時間表編製。金額包括以合約利率計算之利息付款。考慮到本集團之財務狀況，董事認為銀行及貸款人不大可能行使其要求即時還款之酌情權。董事相信，有關銀行及其他貸款將會根據貸款協議所載之預定還款日期償還。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.4 Liquidity risk (continued)

The table that follows summarises the maturity analysis of bank and other loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank and lender will exercise its discretion to demand immediate repayment. The directors believe that such bank and other loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期日分析－
根據預定還款日期劃分附有按要求還款條文之銀行及其他貸款
Maturity analysis – Bank and other loans subject to repayment
on demand clause based on scheduled repayment dates

		到期日分析－ 根據預定還款日期劃分附有按要求還款條文之銀行及其他貸款 Maturity analysis – Bank and other loans subject to repayment on demand clause based on scheduled repayment dates				
		賬面金額 Carrying amount 千港元 HK\$'000	合約未貼現 現金流量總額 Total contractual undiscounted cash flow 千港元 HK\$'000	一年內或 按要求償還 Within 1 year or on demand 千港元 HK\$'000	一年以上 但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	兩年以上 More than 2 years 千港元 HK\$'000
於二零二一年六月三十日	As at 30 June 2021					
銀行及其他貸款	Bank and other loans	836,210	840,115	708,896	13,059	118,160
於二零二零年六月三十日	As at 30 June 2020					
銀行及其他貸款	Bank and other loans	751,663	770,167	95,136	640,055	34,976

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五十、財務風險管理 目標及政策 (續)

50.5 於綜合財務狀況表確認之 公平值計量

此架構乃根據計量金融資產及負債之公平值所用之主要輸入值之相對可靠程度，將該等金融資產及負債劃分為三個層級。公平值架構之層級如下：

- 第1層：相同資產於活躍市場之報價（未經調整）；
- 第2層：為第一層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察之工具及衍生工具之輸入值；及
- 第3層：並非根據可觀察之市場數據之工具之輸入值（無法觀察之輸入值）。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.5 Fair value measurements recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments and derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

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五十、財務風險管理
目標及政策 (續)

50. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

50.5 於綜合財務狀況表確認之
公平值計量 (續)

金融資產及負債所歸入之公平值架構層級，乃基於對公平值計量具有重大意義之最低層級輸入值整體釐定。於綜合財務狀況表按公平值計量之金融資產及負債於公平值架構之分類如下：

50.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	第1層 Level 1 千港元 HK\$'000 (附註(a)) (note (a))	第2層 Level 2 千港元 HK\$'000 (附註(b)) (note (b))	第3層 Level 3 千港元 HK\$'000 (附註(c)) (note (c))	總計 Total 千港元 HK\$'000
於二零二一年六月三十日	As at 30 June 2021			
以公平值計入其他全面收益之 金融資產	Financial assets at fair value through other comprehensive income			
– 在香港上市之股本投資	23,076	–	–	23,076
– 在其他地方上市之股本投資	3,632	–	–	3,632
– 其他地方非上市股本投資	–	144	–	144
– 在其他地方上市之債券	11,093	–	–	11,093
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss			
– 在香港上市之股本證券	4,690	–	–	4,690
– 在其他地方上市之債券	7,473	–	–	7,473
– 在香港之投資基金	–	11,370	–	11,370
– 衍生金融工具	–	22	–	22
	49,964	11,536	–	61,500
於二零二零年六月三十日	As at 30 June 2020			
以公平值計入其他全面收益之 金融資產	Financial assets at fair value through other comprehensive income			
– 在香港上市之股本投資	14,463	–	–	14,463
– 在海外上市之股本投資	1,143	–	–	1,143
– 海外非上市股本投資	–	144	–	144
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss			
– 在香港上市之股本證券	5,769	–	–	5,769
– 在其他地方上市之債券	7,432	–	–	7,432
	28,807	144	–	28,951

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

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



五十、財務風險管理 目標及政策 (續)

50.5 於綜合財務狀況表確認之 公平值計量 (續)

用於計量公平值之方法及
估值技術與過往報告期間
相比並無改變。

附註：

- (a) 上市股本證券及上市債券之公平值乃經參考其於報告日期之市價後釐定，並已按報告期末之即期外幣匯率換算（倘適用）。
- (b) 非上市投資基金之公平值指應佔基金資產淨值，乃參照相關金融資產及負債於報告期末之公平值釐定。非上市股本投資及衍生金融工具之公平值乃直接或使用估值技術（當中計及包括可觀察市場數據的市場可觀察輸入值）間接釐定。
- (c) 歸入第3層之金融資產使用之估值技術，乃基於並非以可觀察市場數據為基準之重要輸入值。本集團於報告期內及報告期末概無任何歸入第3層之金融資產。

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層（二零二零年：無）。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity securities and listed bonds have been determined by reference to their market prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) The fair value of the unlisted investment fund is the share of the net assets value of the funds which has been determined with reference to the fair value of the underlying financial assets and liabilities at the end of the reporting period. The fair values of unlisted equity investments and derivative financial instruments are determined directly or indirectly based on valuation techniques with market observable inputs including observable market data.
- (c) Financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data. The Group does not have any financial assets classified in Level 3 during and as at the end of the reporting period.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

五十一、 資本管理

本集團資本管理之首要目標為確保維持穩健之信貸評級及資本比率，以支持其業務及將股東價值提升至最高。

本集團管理其資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可調整向股東派付之股息、向股東退還資本或發行新股份。於本年度及過往年度，本集團概無更改目標、政策或程序。

51. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

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

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



五十一、 資本管理 (續)

本集團採用資產負債比率(即債項淨額除以權益總額加債項淨額)監控資本。債項淨額以綜合財務狀況表所示之銀行及其他借貸總額減現金及現金等額計算。本集團旨在將資產負債比率維持於合理水平。董事認為,本集團於報告日期之資產負債比率維持於合理水平。於報告日期之資產負債比率如下:

51. CAPITAL MANAGEMENT (continued)

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting date. The gearing ratios as at the reporting date were as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
流動負債	Current liabilities		
銀行及其他貸款	Bank and other loans	707,010	751,663
應付合營企業款項	Due to joint ventures	1,036	696
應付非控制權益款項	Due to non-controlling interests	–	29,340
租賃負債	Lease liabilities	4,162	3,976
應付關聯公司款項	Due to related companies	7,225	–
非流動負債	Non-current liabilities		
銀行及其他貸款	Bank and other loans	129,200	–
租賃負債	Lease liabilities	15,167	15,397
應付關聯公司款項	Due to related companies	33,011	30,550
控股股東提供之貸款	Loan from a controlling shareholder	4,802	4,388
應付非控制權益款項	Due to non-controlling interests	48,785	–
債項總額	Total debts	950,398	836,010
減: 現金及現金等額	Less: Cash and cash equivalents	(340,207)	(468,521)
債項淨額	Net debts	610,191	367,489
權益總額	Total equity	2,446,508	2,366,275
權益總額及債項淨額	Total equity and net debts	3,056,699	2,733,764
資產負債比率	Gearing ratio	19.96%	13.44%

五十二、 報告日期後事項

於二零二一年九月一日，本集團與五名獨立第三方訂立六份臨時協議，內容有關收購位於(i)香港九龍界限街164號地下、一樓、二樓及一部分天台；及(ii)香港九龍界限街164A號地下、一樓及二樓之六項物業，總代價為183,500,000港元（「界限街收購事項」）。根據上市規則，界限街收購事項構成本公司之主要交易，完成將於二零二一年十二月二十二日或之前落實。界限街收購事項之詳情載於本公司日期為二零二一年九月一日之公告。

五十三、 批准財務報表

截至二零二一年六月三十日止年度之綜合財務報表已於二零二一年九月二十七日獲董事批准刊發。

52. EVENT AFTER THE REPORTING DATE

On 1 September 2021, the Group entered into six Preliminary Agreements with five independent third parties relating to acquisition of six properties located at (i) Ground Floor, First Floor, Second Floor and a portion of the Roof, No.164 Boundary Street, Kowloon, Hong Kong; and (ii) Ground Floor, First Floor and Second Floor, No.164A Boundary Street, Kowloon, Hong Kong at a total consideration of HK\$183,500,000 (the “Boundary Acquisition”). The Boundary Acquisition constitutes a major transaction for the Company under the Listing Rules and completion will take place on or before 22 December 2021. Details of the Boundary Acquisition was set out in the announcement of the Company dated 1 September 2021.

53. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2021 were approved for issue by the directors on 27 September 2021.

Other Information ■ 其他資料



持有作發展之物業

PROPERTIES HELD FOR DEVELOPMENT

地段號碼	地點	概約地盤面積	估計概約 總樓面面積	用途	租賃期	完成階段	估計完成日期	本集團
								應佔權益
Lot No.	Location	Approximate site area (平方米) (sq ft)	approximate gross floor area (平方米) (sq ft)	Use	Lease Term	Stage of completion	Estimated Completion date	Attributable interest of the Group
海旁地段第124號餘下部分 The remaining portion of Marine Lot no. 124	香港灣仔灣仔道232號 232 Wan Chai Road, Wan Chai, Hong Kong	5,798	86,970	商業 Commercial	長期 Long	上層建築工程進行中 Superstructure in progress	2021	75%
新九龍內地段第2196號A、B、C段及餘段、 新九龍內地段第2197號A、B、C段及餘段以及 新九龍內地段第2198號A、B、C段及餘段 Section A, B, C and the remaining portion of New Kowloon Inland lot 2196, Section A, B, C and the remaining portion of New Kowloon Inland lot 2197, and section A, B, C and the remaining portion of Inland Lot No. 2198.	九龍長沙灣昌華街7、7A、9及9A號 Nos 7, 7A, 9 and 9A, Cheung Wah Street, Cheung Sha Wan, Kowloon	3,240	29,147	商業及住宅 Commercial and residential	中期 Medium	上層建築工程進行中 Superstructure in progress	2022	90%

持有作投資之物業

PROPERTIES HELD FOR INVESTMENT

地段號碼	地點	本集團 應佔權益	用途	租賃期
Lot No.	Location			
丈量約份地段第120號第3689段A段及C段 Section A and section C of Lot no 3689 in D.D. 120	新界元朗青山公路65號豪景商業大廈 9樓、10樓、11樓、12樓、13樓、15樓、 16樓、17樓、19樓、20樓、21樓及22樓 9/F, 10/F, 11/F, 12/F, 13/F, 15/F, 16/F, 17/F, 19/F, 20/F, 21/F and 22/F, Glassview Commercial Building, No. 65 Castle Peak Road, Yuen Long, New Territories	100%	出租 Rental	中期 Medium
九龍海旁地段第40號I段及 九龍海旁地段第40號H段第1分段 Section I of Kowloon Marine lot No. 40 and sub-Section 1 of section H of Kowloon Marine lot No. 40	九龍紅磡鶴園街9-11A號及民樂街 18號凱旋工商中心三期1樓P室 Unit P 1st Floor, Kaiser Estate 3rd Phase, Nos. 9-11A Hok Yuen Street, No. 18 Man Lok Street, Hung Hom, Kowloon	100%	出租 Rental	中期 Medium
九龍內地段第10429號餘段、九龍內地段 第10432號餘段及九龍內地段第10431號餘段 The remaining portion of Kowloon Inland lot No. 10429, the remaining portion of Kowloon Inland lot No. 10432 and the remaining portion of Kowloon Inland lot No. 10431	九龍尖沙咀赫德道19-23號夏蕙閣地下 A號舖及B號舖以及一樓A至H號辦公室 Shops A & B on the G/F and Office A to H on 1/F, Hart Avenue Court, 19-23 Hart Avenue, Tsim Sha Tsui, Kowloon	100%	出租 Rental	中期 Medium

五年財務概要

本集團過去五個財政年度之業績以及資產、負債及非控制權益概要（摘取自相關已公佈經審核財務報表，並已重列（如適用））載列如下。此概要並不構成經審核綜合財務報表之一部分。

業績

		2021 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000
收益	Revenue	536,267	420,315	440,967	391,882	627,293
除所得稅前溢利／（虧損）	Profit/(Loss) before income tax	22,310	(13,673)	26,424	429,833	102,549
所得稅抵免／（開支）	Income tax credit/(expense)	11,959	(4,209)	22,188	(75,078)	(4,098)
年內溢利／（虧損）	Profit/(Loss) for the year	34,269	(17,882)	48,612	354,755	98,451
非控制權益	Non-controlling interests	(14,384)	2,541	(4,933)	4	(145)
本公司擁有人應佔 純利／（虧損淨額）	Net profit/(Loss) attributable to the owners of the Company	19,885	(15,341)	43,679	354,759	98,306

資產、負債及非控制權益

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited consolidated financial statements.

RESULTS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000
總資產	Total assets	3,718,277	3,456,478	3,475,287	3,474,725	2,314,865
總負債	Total liabilities	(1,271,769)	(1,090,203)	(1,052,856)	(1,230,442)	(470,400)
非控制權益	Non-controlling interests	(202,257)	(186,692)	(183,638)	6,402	6,398
		2,244,251	2,179,583	2,238,793	2,250,685	1,850,863

ASSETS, LIABILITIES AND
NON-CONTROLLING INTERESTS

