

CROSSTEC Group Holdings Limited

易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號： 3893

2021

annual report
年度報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)

Mr. Lau King Lok

Mr. Leung Pak Yin

Ms. Leung Mo Shan Jackie

Independent Non-executive Directors

Mr. So Chi Hang

Mr. Heng Ching Kuen Franklin

Mr. Shing Wai Yip

AUDIT COMMITTEE

Mr. So Chi Hang (*Chairman*)

Mr. Heng Ching Kuen Franklin

Mr. Shing Wai Yip

REMUNERATION COMMITTEE

Mr. So Chi Hang (*Chairman*)

Mr. Lee Wai Sang

Mr. Heng Ching Kuen Franklin

NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Chairman*)

Mr. So Chi Hang

Mr. Heng Ching Kuen Franklin

RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Chairman*)

Mr. So Chi Hang

Mr. Lau King Lok

COMPANY SECRETARY

Mr. Lau King Lok

AUTHORISED REPRESENTATIVES

(for the purpose of the Rules Governing the Listing of Securities
(the "Listing Rules") on The Stock Exchange of Hong Kong Limited
(the "Stock Exchange"))

Mr. Lee Wai Sang

Mr. Lau King Lok

董事會

執行董事

李偉生先生 (*主席兼行政總裁*)

劉敬樂先生

梁伯然先生

梁慕珊女士

獨立非執行董事

蘇智恒先生

幸正權先生

成偉業先生

審核委員會

蘇智恒先生 (*主席*)

幸正權先生

成偉業先生

薪酬委員會

蘇智恒先生 (*主席*)

李偉生先生

幸正權先生

提名委員會

李偉生先生 (*主席*)

蘇智恒先生

幸正權先生

風險管理委員會

幸正權先生 (*主席*)

蘇智恒先生

劉敬樂先生

公司秘書

劉敬樂先生

授權代表

(就香港聯合交易所有限公司
(「聯交所」) 證券上市規則
(「上市規則」) 而言)

李偉生先生

劉敬樂先生

Corporate Information

公司資料

PRINCIPAL BANKERS

HSBC

1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited

1 Garden Road
Central
Hong Kong

Hang Seng Bank

83 Des Voeux Road Central
Central
Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20th Floor
625 King's Road
North Point
Hong Kong

LEGAL ADVISORS

As to Hong Kong Law:

Wilson Sonsini Goodrich & Rosati
Suite 1509, 15/F, Jardine House
1 Connaught Place
Central
Hong Kong

As to Cayman Islands Law:

Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

主要往來銀行

滙豐銀行

香港
皇后大道中1號

中國銀行(香港)有限公司

香港
中環
花園道1號

恒生銀行

香港
中環
德輔道中83號

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
北角
英皇道625號
20樓

法律顧問

香港法律：

威爾遜•桑西尼•古奇•羅沙迪律師事務所
香港
中環
康樂廣場1號
怡和大廈15樓1509室

開曼群島法律：

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

Corporate Information

公司資料

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
25th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

www.crosstec.com.hk

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

3893

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師及公眾利益實體核數師
香港
干諾道中111號
永安中心
25樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

公司網址

www.crosstec.com.hk

上市地點

香港聯合交易所有限公司

股份代號

3893

Financial Highlights

財務摘要

		Year ended 30 June 截至六月三十日止年度		Percentage Change 百分比變動
		2021	2020	%
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	86,601	53,789	61.0
Gross Profit	毛利	18,683	17,127	9.1
Loss for the year	年內虧損	(11,798)	(28,204)	(58.2)
Total Assets	總資產	48,611	54,937	(11.5)
Total Equity	總權益	7,271	19,095	(61.9)
Key Financial Ratios	主要財務比率			
Gross profit margin	毛利率	21.6%	31.8%	
Net profit margin	純利率	N/A不適用	N/A不適用	
Return on equity	權益回報	N/A不適用	N/A不適用	
Return on total assets	總資產回報	N/A不適用	N/A不適用	
Current ratio	流動比率	0.90	1.47	
Quick ratio	速動比率	0.71	1.13	
Gearing ratio	資產負債比率	0.83	N/A不適用	

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of CROSSTEC Group Holdings Limited (the "Company" or "Crosstec"), I am pleased to present the annual report of the Company together with its subsidiaries (the "Group") for the year ended 30 June 2021 (the "Year").

Review

For the year ended 30 June 2021, the revenue and gross profit of the Group were approximately HK\$86.6 million and approximately HK\$18.7 million respectively, representing an increase of approximately 61.0% and 9.1% respectively over the prior year. The Group recorded a decrease in loss to approximately HK\$11.8 million for the Year as compared to a net loss of approximately HK\$28.2 million for the prior year.

In view of the ongoing Coronavirus Disease 2019 ("COVID-19") pandemic keeps leading to the suspension or delay of overseas business activities of Asia, the United States ("US"), Middle East, United Kingdom and other European countries which adversely affected the Group's overseas business, the management has decided to put huge resources and emphasizes on developing the local business in the market of the People's Republic of China (the "PRC" or "China") (including Hong Kong and Macau) during the Year (2021: revenue of approximately HK\$74.7 million; 2020: revenue of approximately HK\$31.5 million). The result is positive which led to a significant improvement on the financial performance.

Prospects

Indeed, it is on the right track of the gradual recovery from the COVID-19 pandemic upon the available of the vaccines and other effective epidemic prevention measures. The Group is putting more effort to resume the overseas business as well as strengthen the competitive advantage of the local business. The management will continue to monitor the development of the COVID-19 pandemic and its impact on the operations and results of the Group, if any. The Company will also keep its shareholders (the "Shareholders") updated and informed by way of announcement(s) as and when appropriate.

In response to the above, the Group will continue to strengthen its cost control and resources management as well as to actively participate in project tenders, in order to maintain its competitiveness in the market.

Regarding the core business, upon the establishment and expansion of business to the luxury hotel market over the years, the Company has gained rich experience and connections in this field all over the world. Up to the date of this report, several large projects in relation to the provision of millworks and interior solutions services to the hotels of a top-tier luxury hotel group all over the world have been awarded. Based on the high qualities of products and services provided by the Group, the management is confident that a long-term business relationship will be built up and more similar projects are coming in the near future.

各位股東：

本人謹代表易緯集團控股有限公司（「本公司」或「易緯」）董事（「董事」）會（「董事會」），現呈上本公司連同其附屬公司（「本集團」）截至二零二一年六月三十日止年度（「本年度」）的年度報告。

回顧

於截至二零二一年六月三十日止年度，本集團的收入及毛利分別約為86.6百萬港元及約18.7百萬港元，較上年度分別增加約61.0%及9.1%。本集團於本年度錄得虧損淨額減少至約11.8百萬港元，上年度則錄得虧損淨額約28.2百萬港元。

鑑於2019冠狀病毒病（「2019冠狀病毒病」）疫情揮之不去，導致亞洲、美利堅合眾國（「美國」）、中東、英國及其他歐洲國家的海外業務活動繼續暫停，對本集團的海外業務造成不利影響，管理層決定在本年度投入大量資源，聚焦發展中華人民共和國（「中國」）市場（包括香港及澳門）的本地業務（二零二一年：收入約74.7百萬港元；二零二零年：收入約31.5百萬港元）。相關業務成績不俗，財務表現因而顯著提升。

前景

事實上，隨著疫苗及其他有效防疫措施陸續推出，全球逐步從2019冠狀病毒病疫情中恢復。本集團正加大力度恢復海外業務之發展，同時擴大本地業務之競爭優勢。管理層將繼續注視2019冠狀病毒病疫情的發展以及疫情對本集團營運和業績的影響（如有）。本公司亦會適時發表公告，以將最新消息告知其股東（「股東」）。

為應對上述情況，本集團將繼續增強成本控制和資源管理，並積極參與項目投標，以保持市場競爭力。

核心業務方面，隨著本公司多年來在豪華酒店市場奠定業務基礎並將其拓展，本公司就該領域從各地積累了豐富的經驗和人脈。截至本報告日期，本公司已獲得多個大型項目，為世界各地的頂級豪華酒店集團旗下酒店提供金屬、玻璃及木製品以及室內解決方案服務。基於本集團提供的產品及服務之質素上乘，管理層有信心彼此將可建立長遠業務關係，並在不久的將來獲得更多相若項目。

Chairman's Statement

主席報告

As stated above, geographically speaking, the Group has dedicated to putting more resources and efforts on exploring the business opportunities in relation to the interior solutions projects in the market of the PRC in cooperation with certain business partners who are well-established in such market. The result is very positive and more promising projects are under the negotiations which are in satisfactory progress.

At the same time, the Group will keep abreast of the latest market development and make pre-emptive moves to seize any potential business opportunities so as to support the Group's sustainable development when opportunities arise.

Also, in order to broaden the income sources, the Company has been exploring business opportunities in a form of strategic co-operation alliance of online game business with independent third parties that principally engage in online game development, operation and distribution. The management are confident that such a move is creating strong values to the stakeholders of the Group. Up to the date of this report, no terms have been finalized and no formal agreement has been signed relating to the said business opportunities. The Company will keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

Based on the blueprint for our future development to achieve long term value growth, the Board will endeavor to maximize the interests of the Group and the Shareholders.

Appreciation

On behalf of the Board, I would like to express my sincere gratitude and appreciation to the management and staff for their dedication during the Year. I would also like to thank the Group's shareholders, customers, suppliers, business partners and government authorities for their continued trust and support over the years.

Lee Wai Sang
Chairman

Hong Kong, 27 September 2021

誠如上文所述並就地域而言，本集團致力投入更多人力物力，與若干在中國市場上擁有良好地位的業務夥伴合作，探索與中國市場的室內解決方案項目有關的商機。成績相當可觀，本集團正就更多具備發展潛力的項目進行商討，進展十分理想。

同時，本集團將緊跟市場發展的最新動態，早著先機，抓緊任何潛在商機，以在機遇出現時推動本集團的可持續發展。

此外，為擴大收入來源，本公司亦不斷發掘與主要從事線上遊戲開發、營運及分銷的獨立第三方合作的商機，合力打造線上遊戲業務策略合作聯盟。管理層相信，此舉將為本集團持份者創造龐大價值。截至本報告日期，本公司尚未就上述商機落實任何條款，亦無簽訂任何正式協議。本公司亦會適時發表公告，以將最新消息告知股東。

按照我們為實現長遠價值增長所制定的未來發展藍圖，董事會將致力提升本集團及股東之利益。

致謝

本人謹代表董事會衷心感謝管理層和員工於本年度為本集團全力以赴。本人亦感謝本集團的股東、客戶、供應商、業務夥伴及政府部門多年來從不間斷的信任和支

主席
李偉生

香港，二零二一年九月二十七日

Profile of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

The Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The following table sets out certain information about the Directors as at the date of this annual report:

Name 姓名	Age 年齡	Position 職位
Mr. Lee Wai Sang 李偉生先生	57 57歲	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁兼執行董事
Mr. Lau King Lok 劉敬樂先生	56 56歲	Chief Financial Officer, Executive Director and Company Secretary 首席財務總監、執行董事兼公司秘書
Mr. Leung Pak Yin 梁伯然先生	47 47歲	Executive Director and Project Director (Business Development) 執行董事兼項目總監(業務發展)
Ms. Leung Mo Shan Jackie 梁慕珊女士	54 54歲	Executive Director and Executive Assistant 執行董事兼行政助理
Mr. So Chi Hang 蘇智恒先生	55 55歲	Independent Non-executive Director 獨立非執行董事
Mr. Heng Ching Kuen Franklin 幸正權先生	56 56歲	Independent Non-executive Director 獨立非執行董事
Mr. Shing Wai Yip 成偉業先生	53 53歲	Independent Non-executive Director 獨立非執行董事

董事

董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事。下表載列於本年報日期董事之若干資料：

EXECUTIVE DIRECTORS

Mr. Lee Wai Sang (李偉生) (“Mr. Lee”), aged 57, is one of the founders of the Group and has been appointed as the chairman of the Board (the “Chairman”), chief executive officer of the Company (the “Chief Executive Officer”) and an executive Director since 18 March 2016. He is also the chairman of the nomination committee of the Company (the “Nomination Committee”) and a member of the remuneration committee of the Company (the “Remuneration Committee”). In addition, he serves as an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules and director of several subsidiaries of the Company. Mr. Lee is responsible for managing the overall business operations and strategic planning of the Group. He has over 30 years of experience in the interior design industry. Prior to establishing the Group in 1999, from 1997 to 1999, Mr. Lee was the director of Cross Design Limited where he was responsible for overseeing the interior design work streams and overall operations of the company. From 1992 to 1994, Mr. Lee served as a senior interior designer of Bowden Dewar McFadzean Limited, responsible for the interior design of office premises. Between 1989 and 1991, he was as an architect designer of Michael H.K. Wong Architects Inc., responsible for the interior design of buildings.

執行董事

李偉生先生(「李先生」)，57歲，為本集團的創始人之一並自二零一六年三月十八日起獲委任為董事會主席(「主席」)、本公司行政總裁(「行政總裁」)兼執行董事。彼亦為本公司提名委員會(「提名委員會」)之主席及本公司薪酬委員會(「薪酬委員會」)之成員。此外，彼擔任根據上市規則第3.05條規定之本公司授權代表，以及本公司若干附屬公司之董事。李先生負責管理本集團的整體業務營運及策略規劃。彼擁有逾30年室內設計行業的經驗。在本集團於一九九九年成立以前，於一九九七年至一九九九年間，李先生擔任經緯設計有限公司的董事，負責監督該公司的室內設計工作流程及整體營運。於一九九二年至一九九四年間，李先生為Bowden Dewar McFadzean Limited的一名高級室內設計師，負責辦公室物業的室內設計。於一九八九年至一九九一年間，彼為Michael H.K. Wong Architects Inc.的一名建築設計師，負責樓宇的室內設計。

Profile of Directors and Senior Management

董事及高級管理層履歷

In addition to his professional experience in the industry, Mr. Lee was also keen to share his expertise with the next-generation interior designers. Mr. Lee was the guest speaker of the design department of Vocational Training Council to present the topic on “Professional Practice — Tender Document” and “Professional Practice — Project Management” on 19 January 2001 and 20 March 2001 respectively. From September 2004 to August 2005, he served as the external examiner for the higher diploma in interior & environment design course, the higher diploma in interior design course, and the certificate in design studies course of the Vocational Training Council. From October 2000 to January 2001, Mr. Lee was a visiting lecturer (part-time) of the School of Design of the Hong Kong Polytechnic University.

Mr. Lee obtained his master of arts degree in design from the Hong Kong Polytechnic University in December 1999 and received a bachelor's degree in interior design from the University of Manitoba in May 1989. Mr. Lee also completed the Prince of Wales's business & sustainability programme designed by the University of Cambridge Institute for Sustainability Leadership in April 2018 and obtained an executive diploma in corporate governance and sustainability directorship from The Hong Kong Institute of Directors in May 2018. In addition, he is a member of various international interior designer professional bodies. Mr. Lee has been a registered interior designer and member of the Association of Registered Interior Designers of Ontario in Canada since September 1989, a member of the Interior Designer of Canada in Canada since 1994, a certified holder of the National Council for Interior Design Qualification in North America since April 1994, a professional member of the American Society of Interior Designers in the United States since March 1995 and a professional member of the International Interior Design Association in the United States since 1995. He has also been elected as an International Dual Member of the British Institute of Interior Design since April 2016. Since May 2016, Mr. Lee has been fully accredited as a design professional by the Society of British and International Design.

Mr. Lee is the spouse of Ms. Leung Mo Shan Jackie, an executive Director and the controlling shareholder (as defined under the Listing Rules) of the Company, and brother-in-law of Mr. Leung Pak Yin, an executive Director. He is also a director of CGH (BVI) Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and the controlling shareholder (as defined under the Listing Rules) of the Company.

除擁有行業專業經驗外，李先生亦熱衷於與下一代室內設計師分享其專業知識。於二零零一年一月十九日及二零零一年三月二十日，李先生擔任職業訓練局設計部門的嘉賓演講者，分別講解有關「專業實踐－投標文件」及「專業實踐－項目管理」的專題。於二零零四年九月至二零零五年八月期間，彼擔任職業訓練局室內及環境設計高級文憑課程、室內設計高級文憑課程及設計研究課程證書的校外考試官。於二零零零年十月至二零零一年一月期間，李先生擔任香港理工大學設計學院的客座講師（兼職）。

李先生於一九九九年十二月獲得香港理工大學設計學文學碩士學位，而於一九八九年五月接獲曼尼托巴大學室內設計學學士學位。李先生亦於二零一八年四月完成劍橋大學可持續領導力學院(University of Cambridge Institute for Sustainability Leadership)策劃的威爾斯親王商業及可持續性課程(the Prince of Wales's business & sustainability programme)及於二零一八年五月獲得香港董事學會頒發的企業管治及可持續董事行政文憑(executive diploma in corporate governance and sustainability directorship)。此外，彼為多個國際室內設計專業團體的成員。李先生自一九八九年九月起，於加拿大成為安大略註冊室內設計師協會(ARIDO)的註冊室內設計師(RID)及會員，自一九九四年起，於加拿大成為加拿大室內設計師學會(IDC)的會員。自一九九四年四月起，於北美成為美國國家室內設計專業考評局(NCIDQ)的認證會員，自一九九五年三月起，於美國成為美國室內設計師協會(ASID)的專業會員，以及自一九九五年起，於美國成為國際室內設計協會(IIDA)的專業會員。自二零一六年四月起，彼亦當選為英國室內設計協會(BIID)的國際雙會籍會員。自二零一六年五月起，李先生以一名設計專家的身份獲得英國及國際設計公會(SBID)的完全認可。

李先生為本公司執行董事及控股股東（定義見上市規則）梁慕珊女士的配偶，以及執行董事梁伯然先生的姐夫。彼亦為CGH (BVI) Limited的董事，該公司為按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所述本公司主要股東及本公司控股股東（定義見上市規則）。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Lau King Lok (劉敬樂) (“Mr. Lau”), aged 56, joined the Group on 1 January 2016 and is currently the chief financial officer of the Group. He has been appointed as the company secretary of the Company (the “Company Secretary”) and an executive Director since 18 March 2016. Mr. Lau also serves as a member of the risk management committee of the Company (the “Risk Management Committee”) and the authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules. Mr. Lau is responsible for the overall management of financial of the Group. Mr. Lau has over 25 years of experience in the accounting, auditing and corporate finance fields. Prior to joining the Group, from October 2010 to December 2015, Mr. Lau served as the executive director of Cypress Group of companies, where he was responsible for the group’s daily operation. From December 1994 to August 2010, Mr. Lau served as the group finance and administration manager, and subsequently as the chief financial officer of the North Asia segment of the DTZ Debenham Tie Leung Limited (formerly known as C Y Leung and Company), where he was responsible for the company’s finance and treasury functions. From September 1990 to July 1994, Mr. Lau was the division manager of accounts and administration department of P&O Travel Limited, where he was responsible for the company’s accounting and administration matters. From September 1987 to August 1990, Mr. Lau started his career as an auditor in Klynveld Peat Marwick Goerdeler (KPMG).

Mr. Lau received a master’s degree in business administration from the University of South Australia in December 2011. He has been a member of the Hong Kong Institute of Directors since January 2017. Mr. Lau has been an associate member of the Institute of Chartered Accountants in England and Wales since February 2005. He is also an associate member of the Taxation Institute of Hong Kong since August 1998 and a certified tax adviser since January 2013. Mr. Lau has been an associate member of the Hong Kong Institute of Certified Public Accountants (previously known as the Hong Kong Society of Accountants) since February 1993 and a fellow member since May 2000.

Mr. Leung Pak Yin (梁伯然) (“Mr. Leung”), aged 47, joined the Group on 13 September 2006 and is a project director (business development) of the Group. He has been appointed as an executive Director since 18 March 2016. Mr. Leung is also a director of several subsidiaries of the Company. Mr. Leung is responsible for client liaison and business development of the Group. Mr. Leung has over 20 years of experience in sales and business development. Prior to joining the Group, from 2004 to 2006, Mr. Leung served as an account manager of Wharf T&T Limited, where he was responsible for the company’s customers’ relations and sales management. Between 2001 and 2002, Mr. Leung was the business development manager of Magically Asia Limited, where he was responsible for developing strategy and tactical plans to drive the business, managing customer and partner relationships, handling sales project and facilitating new product development. From 1998 to 1999, Mr. Leung was an account manager of New World Telephone Limited, where he was responsible for the management of sales and customers relations.

劉敬樂先生(「劉先生」)，56歲，於二零一六年一月一日加入本集團，現為本集團的首席財務總監。彼自二零一六年三月十八日起獲委任為本公司公司秘書(「公司秘書」)兼執行董事。劉先生亦擔任本公司風險管理委員會(「風險管理委員會」)之成員及上市規則第3.05條規定之本公司授權代表。劉先生負責本集團整體的財務管理。劉先生在會計、審核及企業融資領域擁有逾25年的經驗。在加入本集團之前，於二零一零年十月至二零一五年十二月期間，劉先生擔任科柏集團的執行董事，負責該集團的日常營運。於一九九四年十二月至二零一零年八月期間，劉先生擔任戴德梁行有限公司(前身為梁振英測量師行有限公司)北亞分部的集團財務及行政經理，其後擔任其首席財務總監，負責該公司的財務及庫務職能。於一九九零年九月至一九九四年七月期間，劉先生擔任鐵行旅遊有限公司會計及行政部門的部門經理，負責該公司的會計及行政事宜。於一九八七年九月至一九九零年八月期間，劉先生出任畢馬威會計師事務所的核數師，展開其職業生涯。

劉先生於二零一一年十二月獲得南澳大學企業管理學碩士學位。彼自二零一七年一月起，為香港董事學會的會員。劉先生自二零零五年二月起，為英格蘭及威爾士特許會計師公會的會員。自一九九八年八月起，彼亦為香港稅務學會的會員，並自二零一三年一月起，成為專業稅務顧問。劉先生自一九九三年二月起，為香港會計師公會(前稱Hong Kong Society of Accountants)的會員，且自二零零零年五月起，為該公會的資深會員。

梁伯然先生(「梁先生」)，47歲，於二零零六年九月十三日加入本集團，為本集團的項目總監(業務發展)。彼自二零一六年三月十八日起獲委任為執行董事。梁先生亦為本公司若干附屬公司之董事。梁先生負責本集團的客戶聯絡及業務發展。梁先生擁有逾20年的銷售及業務發展經驗。在加入本集團之前，於二零零四年至二零零六年期間，梁先生擔任九倉電訊有限公司的客戶經理，負責該公司的客戶關係及銷售管理。於二零零一年至二零零二年期間，梁先生擔任Magically Asia Limited的業務發展經理，負責發展戰略及戰術規劃以推動業務、管理客戶與合作夥伴關係、處理銷售項目及推動新產品開發。於一九九八年至一九九九年，梁先生擔任新世界電訊有限公司的客戶經理，負責管理銷售及客戶關係。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Leung received a bachelor of science degree from the Hong Kong University of Science and Technology in November 1996.

梁先生於一九九六年十一月獲得香港科技大學理科學士學位。

Mr. Leung is the brother-in-law of Mr. Lee Wai Sang, the Chairman, the Chief Executive Officer, an executive Director and the controlling shareholder (as defined under the Listing Rules) of the Company and the brother of Ms. Leung Mo Shan Jackie, an executive Director and the controlling shareholder (as defined under the Listing Rules) of the Company.

梁先生為主席、行政總裁、執行董事及本公司控股股東（定義見上市規則）李偉生先生的內弟，以及本公司執行董事及控股股東（定義見上市規則）梁慕珊女士的弟弟。

Ms. Leung Mo Shan Jackie (梁慕珊) (“Ms. Leung”), aged 54, has been an executive assistant of the Group since January 2016, where she is responsible for the provision of overall administrative support to the executive management team in daily operations including arranging and coordinating meetings, and facilitating communications between executive team and all staff. She has been appointed as an executive Director since 15 April 2021. Ms. Leung has over 25 years of experience in finance. Prior to joining the Group, Ms. Leung served as the director of finance of NW Project Management Limited from May 2010 to October 2015. From June 2006 to May 2010, Ms. Leung was employed by New World Hotel Management Limited, where her last position was director of finance. From August 1997 to May 2006, Ms. Leung was employed by Renaissance Harbour View Hotel, where her last position was the director of finance. From November 1990 to August 1997, Ms. Leung was employed by New World Hotels International Limited, where her last position was assistant financial controller. Ms. Leung obtained a post-experience certificate in accountancy from Hong Kong Polytechnic University in 1994 through part-time learning. She has been an associate and a fellow of the Association of Chartered Certified Accountants since May 1998 and June 2003 respectively and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 1998.

梁慕珊女士（「梁女士」），54歲，自二零一六年一月起擔任本集團的行政助理，負責於日常營運中向執行管理層團隊提供全面行政支持，包括安排及協調會議，以及推動執行團隊與所有員工之間的溝通。彼自二零二一年四月十五日起獲委任為執行董事。梁女士有超過25年的財務經驗。在加入本集團之前，於二零一零年五月至二零一五年十月期間，梁女士擔任新發展策劃管理有限公司的財務總監。於二零零六年六月至二零一零年五月期間，梁女士受聘於新世界酒店管理有限公司，彼於其最後職位為財務總監。於一九九七年八月至二零零六年五月期間，梁女士受聘於香港萬麗海景酒店，其最後職位為財務總監。於一九九零年十一月至一九九七年八月期間，梁女士受聘於新世界酒店（國際）有限公司，其最後職位為助理財務總監。梁女士於一九九四年通過在職學習獲得香港理工大學頒發的會計學進修證書。彼自一九九八年五月及二零零三年六月起分別為特許公認會計師公會的會員及資深會員，並自一九九八年七月起為香港會計師公會的註冊會計師。

Ms. Leung is the spouse of Mr. Lee Wai Sang, the Chairman, an executive Director, the Chief Executive Officer and the controlling shareholder (as defined under the Listing Rules) of the Company and the sister of Mr. Leung Pak Yin, an executive Director. She is also a director of CGH (BVI) Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO and the controlling shareholder (as defined under the Listing Rules) of the Company.

梁女士為主席、執行董事、行政總裁及本公司控股股東（定義見上市規則）李偉生先生的配偶，以及執行董事梁伯然先生的姐姐。彼亦為CGH (BVI) Limited的董事，該公司為按證券及期貨條例第XV部所述本公司主要股東及本公司控股股東（定義見上市規則）。

Profile of Directors and Senior Management

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Chi Hang (蘇智恒) (“Mr. So”), aged 55, has been appointed as an independent non-executive Director since 22 August 2016. Mr. So is also the chairman of each of the audit committee of the Company (the “Audit Committee”) and the Remuneration Committee and a member of each of the Nomination Committee and the Risk Management Committee. Mr. So is responsible for supervising and providing independent judgment to the Board. Mr. So has over 25 years of experience in finance with exposure in Hong Kong, the PRC, Australia, Taiwan and Japan. From October 2015 to December 2017, Mr. So served as the vice president of project management of BSN Medical KK in Japan, where he was responsible for guiding and monitoring the work of local outsourced accounting service provider. Mr. So served as a business analyst consultant of STL Corp., Ltd from May 2011 to December 2013, where he provided independent consultation service in developing and monitoring the execution of business strategies. He served as an associate director of KCS Management & Consultancy (China) Co., Ltd from November 2008 to March 2011 and KCS Limited from September 2007 to November 2008, where he supervised the account servicing teams of the corporate accounting division. Mr. So held various positions while he was with ACNielsen (China) Ltd from October 1997 to April 2007 where his last position was the director of finance, where he was responsible for the management of all finance and accounting operations. He also served as a divisional accountant of the AFS Freight Management Group in Australia from July 1993 to April 1997, where he was responsible for accounting and taxation matters for the group’s non-Australian companies, including Hong Kong and Shanghai, Papua New Guinea, New Zealand and the US. From April 1991 to June 1993, Mr. So served as an accountant of AIA Capital Corporation Limited. Before that, he served as the group accountant of Desh Group from June 1990 till 1991. Mr. So started his career as an auditor of Coopers & Lybrand from January 1989 to June 1990.

Mr. So obtained a bachelor of commerce degree from the University of Queensland in Australia in August 1988. He has been a certified practicing accountant of Australian Society of CPAs since October 1993.

獨立非執行董事

蘇智恒先生（「蘇先生」），55歲，自二零一六年八月二十二日起獲委任為獨立非執行董事。蘇先生亦為本公司審核委員會（「審核委員會」）及薪酬委員會各自之主席，及提名委員會及風險管理委員會各自之成員。蘇先生負責監管董事會及向董事會提供獨立判斷。蘇先生於香港、中國、澳洲、台灣及日本擁有逾25年的財務經驗。於二零一五年十月至二零一七年十二月底，蘇先生擔任日本BSN Medical KK的項目管理副總裁，負責指導及監督當地外包會計服務供應商的工作。於二零一一年五月至二零一三年十二月期間，蘇先生擔任STL Corp., Ltd的業務分析顧問，就發展及監督業務策略的執行提供獨立諮詢服務。彼於二零零八年十一月至二零一一年三月期間擔任凱譽管理諮詢（中國）有限公司的副總監，並於二零零七年九月至二零零八年十一月期間擔任KCS Limited的副總監，負責監管企業會計部門的客戶服務團隊。蘇先生在一九九七年十月至二零零七年四月期間於尼爾森（中國）有限公司擔任過多個職位，而彼最後職位為財務總監，負責全部財務及會計營運的管理。彼亦在一九九三年七月至一九九七年四月期間於澳洲擔任AFS Freight Management Group的部門會計師，負責該集團非澳洲公司（包括香港及上海、巴布亞新幾內亞、新西蘭及美國）的會計及稅務事項。於一九九一年四月至一九九三年六月期間，蘇先生出任AIA Capital Corporation Limited的會計師。此前，於一九九零年六月至一九九一年，彼出任Desh Group的集團會計師。蘇先生於一九八九年一月至一九九零年六月期間出任永道會計師事務所的核數師，展開其職業生涯。

於一九八八年八月，蘇先生獲得澳洲昆士蘭大學商學學士學位。彼自一九九三年十月起為澳洲註冊會計師公會的註冊執業會計師。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Heng Ching Kuen Franklin (幸正權) (“Mr. Heng”), aged 56, has been appointed as an independent non-executive Director since 22 August 2016. He is also the chairman of the Risk Management Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Heng is responsible for supervising and providing independent judgement to the Board. He has over 20 years of experience in banking and finance. Since June 2011, Mr. Heng has been the managing partner and responsible officer of Springboard Capital Limited, an asset management company licensed by the Securities and Futures Commission of Hong Kong (“SFC”). Prior to that, Mr. Heng was the managing director of The Royal Bank of Scotland Plc, Hong Kong from May 2006 to October 2008. He was a director of HSBC Securities (Asia) Limited and held senior positions of other HSBC group companies from June 1999 to April 2006. He has held senior positions in several major private financial institutions in Hong Kong and had been registered with the Hong Kong Monetary Authority as an executive officer. He has been registered with the SFC as a responsible officer, carrying out various regulated activities.

Mr. Heng obtained a bachelor of arts and subsequently a master of arts in June 1988 and March 1992 respectively from the University of Cambridge. He has been a fellow member of The Institute of Chartered Accountants in England and Wales since December 2009 and The Hong Kong Institute of Directors since July 2009, and a member of The Hong Kong Institute of Certified Public Accountants.

Mr. Shing Wai Yip (成偉業) (“Mr. Shing”), aged 53, has been appointed as an independent non-executive Director since 25 January 2019. Mr. Shing is also a member of the Audit Committee. Mr. Shing is responsible for supervising and providing independent judgement to the Board. Mr. Shing has 20 years specialised experience in hospitality industry procurement. Since March 2019, Mr. Shing has been the Group Director Purchasing of Wharf Hotels Management Limited and is responsible for driving hotel pre-opening procurement programmes, formulating strategic plans to develop new hotel products, guiding purchasing decisions to support the group’s branding, establishing products brand standards, establishing and implementing the group’s contracts across the branded hotels, conducting the hotel annual operation management review (audit) to ensure hotel purchasing team meet with relevant purchasing policies, performance and code of ethics, monitoring the vendor performance, analysing the purchasing data to enhance or improve the purchasing performance, coordinating and supporting the shareholders requirements and providing guidance to hotel purchasing team. Mr. Shing had also worked for Rosewood Hotel Group and held procurement managerial position.

Mr. Shing obtained a bachelor degree in business administrative management from the University of South Australia in 2003. He is a member of The Institute of Purchasing & Supply of Hong Kong (IPSHK).

幸正權先生(「幸先生」)，56歲，於二零一六年八月二十二日起獲委任為獨立非執行董事。彼亦為風險管理委員會之主席，及審核委員會、薪酬委員會及提名委員會各自之成員。幸先生負責監管董事會及向董事會提供獨立判斷。幸先生擁有逾20年的銀行及財務經驗。自二零一一年六月起，幸先生為思博資本有限公司(一家獲香港證券及期貨事務監察委員會(「證監會」)發牌的資產管理公司)的管理合夥人及負責人員。此前，幸先生曾於二零零六年五月至二零零八年十月擔任香港蘇格蘭皇家銀行有限公司的董事總經理。於一九九九年六月至二零零六年四月期間，彼擔任滙豐證券(亞洲)有限公司董事及滙豐集團公司多個高級職位。彼曾於香港多個主要私人金融機構擔任高級職位，並曾於香港金融管理局註冊為主管人員。彼於證監會註冊為負責人員，進行多種受監管活動。

於一九八八年六月及一九九二年三月，幸先生先後獲得劍橋大學文學學士學位及文學碩士學位。彼自二零零九年十二月起成為英格蘭及威爾士特許會計師協會的資深會員，自二零零九年七月起成為香港董事學會資深會員，以及為香港會計師公會會員。

成偉業先生(「成先生」)，53歲，自二零一九年一月二十五日起獲委任為獨立非執行董事。成先生亦為審核委員會之成員。成先生負責監管董事會及向董事會提供獨立判斷。成先生擁有20年的酒店業採購的專業經驗。自二零一九年三月起，成先生擔任九龍倉酒店管理有限公司之集團採購總監，負責推行酒店開幕前之採購計畫；制訂戰略計畫以開發新酒店產品；為採購決策提供指導以支持集團品牌；制訂產品品牌標準；訂立及執行跨品牌酒店的集團合約；就酒店的營運管理進行年度檢閱(審核)以確保酒店採購團隊符合相關的採購政策、績效和道德守則；監察供應商表現；分析採購數據以提高或改善採購績效；就股東之要求作出協調及提供支援；以及向酒店採購團隊提供指導。成先生亦曾於瑰麗酒店集團任職並擔任採購管理職務。

成先生於二零零三年獲得南澳大學(University of South Australia)商業行政管理學士學位。彼為香港物資採購與供銷學會(IPSHK)的會員。

Profile of Directors and Senior Management

董事及高級管理層履歷

SENIOR MANAGEMENT

The following table sets out certain information about the senior management personnel of the Group as at the date of this annual report:

高級管理層

下表載列於本年報日期本集團高級管理層人員之若干資料：

Name 姓名	Age 年齡	Position 職位
Mr. Tsang Kam Hung 曾錦鴻先生	55 55歲	Project Director (Design) 項目總監(設計)
Mr. Chung Chun Leung 鍾振良先生	60 60歲	Project Director (Re-engineering) 項目總監(工程設計結構重組)

Mr. Tsang Kam Hung (曾錦鴻) (“Mr. Tsang”), aged 55, is a project director (design) and has joined the Group since May 2011. Mr. Tsang is responsible for the supervision of a design and creative team in Hong Kong and monitoring the quality assurance of the products produced by factories in the PRC. He also serves at the frontline to liaise with clients for identifying their needs and giving immediate solutions, consultations and alternatives in order to provide the right answers that meet the client expectations. Prior to joining the Group, Mr. Tsang began his career as a designer at AJM Design Group Ltd. from April 1988 to January 1991. Mr. Tsang has over 25 years of experience in the interior design industry, including serving in the in-house design team of the corporate real estate department of Standard Chartered Bank (HK) Limited from February 1998 to May 2008. From November 2009 to February 2011, Mr. Tsang was the contract staff in branch management of channel management of Bank of China (Hong Kong) Limited. Mr. Tsang obtained a bachelor’s degree of fine arts in interior design from the Pratt Institute in the US in February 1995.

曾錦鴻先生(「曾先生」)，55歲，為項目總監(設計)，自二零一一年五月加入本集團。曾先生負責監管香港設計及創意團隊並監督於中國工廠生產的產品品質保證。彼亦服務於前線與客戶保持聯絡，識別客戶需要，並提供即時的解決方案、諮詢及備選方案，以提供符合客戶期望的恰當解決方案。在加入本集團之前，於一九八八年四月至一九九一年一月，曾先生以擔任AJM Design Group Ltd.的設計師開始其職業生涯。曾先生於室內設計行業擁有逾25年的經驗，包括自一九九八年二月至二零零八年五月服務於渣打銀行(香港)有限公司之企業房產部門的室內設計團隊。於二零零九年十一月至二零一一年二月期間，曾先生擔任中國銀行(香港)有限公司渠道管理之分行管理的合約僱員。曾先生於一九九五年二月獲得美國普瑞特藝術學院頒發的室內設計美術學士學位。

Mr. Chung Chun Leung (鍾振良) (“Mr. Chung”), aged 60, has joined the Group as a project director (re-engineering) since June 2018. Mr. Chung is mainly responsible for the deconstruction and improvement on technical details, liaison with clients and their consultancy team on the design requirements, and monitoring the technical difficulties which may arise during the production process in the factory. From 1984 to 1985, Mr. Chung worked for AJM Design Group Limited. Mr. Chung has over 30 years of working experience in the interior design. In June 1990, Mr. Chung obtained the higher certificate in design (interior) from Lee Wai Lee Technical Institute (now known as Hong Kong Institute of Vocational Education (Lee Wai Lee)) where he graduated with distinction.

鍾振良先生(「鍾先生」)，60歲，二零一八年六月加入本集團為項目總監(工程設計結構重組)。鍾先生主要負責拆解技術細節改進，與客戶和其顧問團隊溝通設計要求，以及監督工廠於生產過程中的技術難題。鍾先生於一九八四年至一九八五年曾任職麥堅士設計顧問集團有限公司。鍾先生擁有超過30年室內設計工作經驗。鍾先生於一九九零年六月獲得香港李惠利工業學院(現稱香港專業教育學院(李惠利))的設計高級證書(室內)，獲優異成績畢業。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores and property facilities of global luxury brands, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions, design, maintenance and project consultancy. The Group has been conducting its business since 1999 and has been developing its business to China, US, Europe, Middle East and other Asian countries.

For the year ended 30 June 2021, the Group's revenue, gross profit and net loss for the year were approximately HK\$86.6 million (2020: approximately HK\$53.8 million), approximately HK\$18.7 million (2020: approximately HK\$17.1 million) and approximately HK\$11.8 million (2020: approximately HK\$28.2 million) respectively, representing an increase of approximately 61.0%, 9.1% and a decrease of approximately 58.2% over the Year.

The ongoing COVID-19 pandemic keeps leading to the suspension or delay of overseas business activities in Asia, US, Middle East, United Kingdom and other European countries which adversely affected the Group's overseas business during the Year (2021: approximately HK\$11.9 million; 2020: approximately HK\$22.3 million).

As such, the management has decided to put huge resources and emphasizes on developing the local business in the market of the PRC (including Hong Kong and Macau) during the Year (2021: approximately HK\$74.7 million; 2020: approximately HK\$31.5 million). The result is positive which led to a significant improvement on the financial performance.

Besides putting more resources in the PRC market, the Group kept reviewing the expense structure and did implement cost reduction exercise to reduce costs on the one hand. On the other hand, the Group put more emphasizes and resources on exploring new clients in Hong Kong, Macau and China market. There were positive results and the Group would continue its efforts in these areas to upkeep its competitiveness.

The decrease in consolidated net loss of the Group was due to (i) the increase in the Group's revenue and gross profit because of the increase in business in the PRC market as mentioned above; (ii) no impairment loss on certain property, plant and equipment of the Group was recognised during the Year (2020: approximately HK\$8.5 million); and (iii) the decrease in depreciation on the owned property, plant and equipment (2021: approximately HK\$4.3 million; 2020: approximately HK\$7.2 million).

業務回顧

本集團主要從事為全球高端品牌零售店舖及物業設施提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計、保養及項目諮詢。本集團自一九九九年開展業務，並一直將其業務發展至中國、美國、歐洲、中東及其他亞洲國家。

於截至二零二一年六月三十日止年度，本集團的收入、毛利及本年度虧損淨額分別約為86.6百萬港元（二零二零年：約53.8百萬港元）、約18.7百萬港元（二零二零年：約17.1百萬港元）及約11.8百萬港元（二零二零年：約28.2百萬港元），較上年度分別增加約61.0%、9.1%及減少約58.2%。

2019冠狀病毒病疫情揮之不去，導致亞洲、美國、中東、英國及其他歐洲國家的海外業務活動繼續暫停或延期，於本年度對本集團的海外業務造成不利影響（二零二一年：約11.9百萬港元；二零二零年：約22.3百萬港元）。

有見及此，管理層決定在本年度投入大量資源，聚焦發展中國市場（包括香港及澳門）的本地業務（二零二一年：約74.7百萬港元；二零二零年：約31.5百萬港元）。相關業務成績不俗，財務表現因而顯著提升。

除向中國市場投入更多資源外，本集團一方面繼續檢討開支結構，並推行降低成本的措施，以減省成本。另一方面，本集團將更多的精力和資源投放在香港、澳門和中國市場的新客戶開拓工作上。本集團在以上方面取得不俗成果，並將繼續致力保持競爭力。

本集團的綜合虧損淨額減少，是因為(i)本集團的收入及毛利因上述中國市場的業務增長而增加；(ii)於本年度並無確認本集團若干物業、廠房及設備的減值虧損（二零二零年：約8.5百萬港元）；及(iii)自有物業、廠房及設備折舊減少（二零二一年：約4.3百萬港元；二零二零年：約7.2百萬港元）所致。

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The decrease in gross profit margin to 21.6% in 2021 as compared to that of in 2020 which is approximately 31.8% was primarily due to change of revenue mix that a higher proportion of interior solutions projects over the total revenue was noted as compared to the prior year (2021: approximately 68.7%; 2020: approximately 47.3%) since certain large interior solutions projects with the high-end residential property developer and luxury hotel brand were awarded during the Year. However, in the long run, the Group's long-term strategy is still focusing on increasing our market share in millwork and furniture provision business.

BUSINESS STRATEGIES AND OUTLOOK

In view of the ongoing COVID-19 pandemic keeps leading to the suspension or delay of overseas business activities in Asia, US, Middle East, United Kingdom and other European countries which adversely affected the Group's overseas business, the management has decided to put huge resources and emphasizes on developing the local business in the market of the PRC (including Hong Kong and Macau) during the Year (2021: approximately HK\$74.7 million; 2020: approximately HK\$31.5 million). The result is positive which led to a significant improvement on the financial performance.

As mentioned above, due to the change in strategy of the Group to focus more on the PRC market to overcome the decrease in overseas business that the Group has suffered in the prior year, the total revenue has been significantly increased by HK\$32.8 million (2021: approximately HK\$86.6 million; 2020: approximately HK\$53.8 million) during the Year.

Indeed, it is on the right track of the gradual recovery from the COVID-19 pandemic upon the availability of the vaccines and other effective epidemic prevention measures. The Group is putting more effort to resume the overseas business as well as strengthen the competitive advantage of the local business. The management will continue to monitor the development of the COVID-19 pandemic and its impact on the operations and results of the Group, if any. The Company will also keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

Regarding the core business, upon the establishment and expansion of business to the luxury hotel market over the years, the Company has gained rich experience and connections in this field all over the world. Up to the date of this report, several large projects in relation to the provision of millworks and interior solutions services to the hotels of a top-tier luxury hotel group all over the world have been awarded. Based on the high qualities of products and services provided by the Group, the management is confident that a long-term business relationship will be built up and more similar projects are coming in the near future.

毛利率由二零二零年約31.8%下降至二零二一年的21.6%，主要是由於收入組合發生變化，與上一年度相比，室內解決方案項目佔總收入的比例較高（二零二一年：約68.7%；二零二零年：約47.3%），原因是於本年度獲得與高端住宅地產發展商及豪華酒店品牌合作的若干大型室內解決方案項目。然而，長遠而言，本集團的長期策略仍為集中擴大我們金屬、玻璃及木製品及傢俱供應業務的市場份額。

業務策略及展望

鑑於2019冠狀病毒病疫情揮之不去，導致亞洲、美國、中東、英國及其他歐洲國家的海外業務活動繼續暫停或延期，對本集團的海外業務造成不利影響，管理層決定在本年度投入大量資源，聚焦發展中國市場（包括香港及澳門）的本地業務（二零二一年：約74.7百萬港元；二零二零年：約31.5百萬港元）。相關業務成績不俗，財務表現因而顯著提升。

誠如上文所述，由於本集團將其策略轉為聚焦中國市場，藉以終止本集團海外業務於上一年度所遭受的下滑勢頭，總收入於本年度顯著增加32.8百萬港元（二零二一年：約86.6百萬港元；二零二零年：約53.8百萬港元）。

事實上，隨著疫苗及其他有效防疫措施陸續推出，全球逐步從2019冠狀病毒病疫情中恢復。本集團正加大力度恢復海外業務之發展，同時擴大本地業務之競爭優勢。管理層將繼續注視2019冠狀病毒病疫情的發展以及疫情對本集團營運和業績的影響（如有）。本公司亦會適時發表公告，以將最新消息告知股東。

核心業務方面，隨著本公司多年來在豪華酒店市場奠定業務基礎並拓展該業務，本公司就該領域從各地積累了豐富的經驗和人脈。截至本報告日期，本公司已獲得多個大型項目，為世界各地的頂級豪華酒店集團旗下酒店提供金屬、玻璃及木製品以及室內解決方案服務。基於本集團提供的產品及服務之質素上乘，管理層有信心彼此將可建立長遠業務關係，並在不久將來獲得更多相若項目。

Management Discussion and Analysis

管理層討論及分析

Also, geographically speaking, the Group is dedicated to putting more resources and efforts on exploring the business opportunities in relation to the interior solutions projects in the market of the PRC in cooperation with certain business partners who are well-established in such market. The result is very positive and more promising projects are under the negotiations which are in satisfactory progress.

Besides the core business, in order to broaden the income sources, the Company has been exploring business opportunities in a form of strategic co-operation alliance of online game business with independent third parties that principally engage in online game development, operation and distribution. The management is confident that such a move is creating strong values to the stakeholders of the Group. Up to the date of this report, no terms have been finalized and no formal agreement has been signed relating to the said business opportunities. The Company will keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

Last but not least, the Group has been making efforts to solicit potential acquisition targets which may have synergy with the existing business of the Group for its ongoing strategic growth and such idea will be continued in the coming years.

FINANCIAL REVIEW

Revenue

The Group generated revenue principally from providing four major categories of sales and services, mainly including: (i) sales of millwork, furniture and facade fabrication (2021: approximately HK\$21.9 million; 2020: approximately HK\$24.7 million), (ii) interior solutions services (2021: approximately HK\$59.5 million; 2020: approximately HK\$25.4 million), (iii) design and project consultancy services (2021: approximately HK\$4.6 million; 2020: approximately HK\$2.9 million) and (iv) maintenance services (2021: approximately HK\$0.6 million; 2020: approximately HK\$0.7 million).

Revenue of the Group increased by approximately 61.0% from approximately HK\$53.8 million in 2020 to approximately HK\$86.6 million in 2021. The increase in revenue was mainly due to the management's decision to put huge resources and emphasizes on developing the local business in the PRC market (including Hong Kong and Macau) during the Year.

During the Year, the aggregate revenue derived from the five largest brands was approximately HK\$51.3 million (representing approximately 59.2% of total revenue) as compared to that of approximately HK\$38.8 million (representing approximately 72.1% of total revenue) in 2020.

此外，就地域而言，本集團致力投入更多人力物力，與若干在中國市場上擁有良好地位的業務夥伴合作，探索與中國市場的室內解決方案項目有關的商機。成績相當可觀，本集團正就更多具備發展潛力的項目進行商討，進展十分理想。

除核心業務外，為擴大收入來源，本公司現正探求與主要從事網絡遊戲研發、營運及行銷的獨立第三方以網絡遊戲業務戰略合作聯盟方式開拓業務的機遇。管理層相信，此舉將為本集團持份者創造龐大價值。截至本報告日期，本公司尚未就上述商機落實任何條款，亦無簽訂任何正式協議。本公司將會適時刊發公告，以將最新消息告知股東。

最後，本集團一直致力物色可與本集團現有業務產生協同效益之潛在收購目標以實現持續的策略增長，此理念將於未來年度秉持。

財務回顧

收入

本集團的收入主要來自我們提供的四項主要類別的銷售及服務，主要包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造(二零二一年：約21.9百萬港元；二零二零年：約24.7百萬港元)；(ii)室內解決方案服務(二零二一年：約59.5百萬港元；二零二零年：約25.4百萬港元)；(iii)設計及項目諮詢服務(二零二一年：約4.6百萬港元；二零二零年：約2.9百萬港元)；及(iv)保養服務(二零二一年：約0.6百萬港元；二零二零年：約0.7百萬港元)。

本集團的收入由二零二零年約53.8百萬港元增加約61.0%至二零二一年約86.6百萬港元。收入增加主要是因為管理層決定在本年度投入大量資源，聚焦發展中國市場(包括香港及澳門)的本地業務。

於本年度，來自五大品牌的合計收入約為51.3百萬港元(佔總收入約59.2%)，而二零二零年約為38.8百萬港元(佔總收入約72.1%)。

Management Discussion and Analysis

管理層討論及分析

Direct cost

Direct cost of the Group primarily consisted of costs of material and subcontracting charges. Direct cost increased by approximately 85.3% from approximately HK\$36.7 million in 2020 to approximately HK\$67.9 million in 2021, representing approximately 68.2% and 78.4% to the revenue of the Group in 2020 and 2021 respectively. The increase in direct cost was in line with the increase in revenue during the Year.

Gross profit and gross profit margin

The Group's gross profit increased by approximately 9.1% from approximately HK\$17.1 million in 2020 to approximately HK\$18.7 million in 2021 which is in line with the increase in revenue during the Year.

The decrease in gross profit margin to 21.6% in 2021 as compared to that of in 2020 which is approximately 31.8% was primarily due to change of revenue mix that a higher proportion of interior solutions projects over the total revenue was noted as compared to the prior year (2021: approximately 68.7%; 2020: approximately 47.3%).

Administrative expenses

Administrative expenses of approximately HK\$32.1 million (2020: approximately HK\$36.7 million) mainly consisted of operating expenses such as employee benefits, marketing expenses and legal and professional fees, etc. The decrease in administrative expenses by approximately HK\$4.6 million was mainly due to the decrease in depreciation on owned property, plant and equipment (2021: approximately HK\$4.3 million; 2020: approximately HK\$7.2 million).

Income tax (expense)/credit

Income tax expense mainly represented current tax paid/payable for overseas profits tax and deferred tax credit, if any. Income tax expense of approximately HK\$21,000 (2020: income tax credit of approximately HK\$162,000) was recorded during the Year.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由二零二零年約36.7百萬港元增加約85.3%至二零二一年約67.9百萬港元，分別約佔本集團二零二零年及二零二一年收入之68.2%及78.4%。直接成本增加與本年度收入增加之情況相符。

毛利及毛利率

本集團的毛利由二零二零年約17.1百萬港元增加約9.1%至二零二一年約18.7百萬港元，與本年度收入增加之情況相符。

毛利率由二零二零年約31.8%下降至二零二一年的21.6%，主要是由於收入組合發生變化，與上一年度相比，室內解決方案項目佔總收入的比例較高（二零二一年：約68.7%；二零二零年：約47.3%）。

行政開支

行政開支約為32.1百萬港元（二零二零年：約36.7百萬港元），主要是營運開支，譬如僱員福利、市場推廣開支以及法律及專業費用等。行政開支減少約4.6百萬港元，主要由於自有物業、廠房及設備折舊減少（二零二一年：約4.3百萬港元；二零二零年：約7.2百萬港元）所致。

所得稅（開支）／抵免

所得稅開支主要指已付／應付的境外利得稅及遞延稅項抵免（如有）。於本年度錄得所得稅開支約21,000港元（二零二零年：所得稅抵免約162,000港元）。

由於本集團於本年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group derived cash inflow mainly from operating activities primarily through provision of services including millwork and furniture provision, facade development and fabrication, interior solutions services and design, maintenance and project consultancy services. Cash outflow from operating activities primarily comprises direct costs, administrative expenses and other operating expenses. Our net cash used in operating activities reflects our profit or loss before income tax, as adjusted for non-cash items, such as depreciation of property, plant and equipment and the effects of changes in working capital items.

As at 30 June 2021, the cash and bank balances amounted to approximately HK\$18.8 million (2020: approximately HK\$27.5 million) which were mainly denominated in HK\$, US dollar (“USD”), Renminbi (“RMB”) and Euro (“EUR”).

As at 30 June 2021, the Group has a bank facility of HK\$15.0 million (2020: HK\$15.0 million) with Hang Seng Bank of which a bank borrowing of HK\$6.0 million has been drawn down as at 30 June 2021 (2020: Nil).

In view of the Group’s current level of cash and bank balances, funds generated internally from operations and the bank borrowing, the Board believes the Group is in a healthy financial position and has sufficient resources to support its operations and meet its foreseeable capital expenditures.

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 30 June 2021, the authorised share capital of the Company was HK\$100,000,000 divided into 2,500,000,000 shares of the Company with par value of HK\$0.04 each and the issued share capital was HK\$28,800,000 divided into 720,000,000 shares.

Share consolidation

At the extraordinary general meeting held on 20 November 2020, an ordinary resolution in relation to the share consolidation (the “Share Consolidation”) of every 4 issued and unissued ordinary shares at par value of HK\$0.01 each in the share capital of the Company into 1 consolidated share at par value of HK\$0.04 each was duly passed by the then Shareholders by way of poll. The Share Consolidation took effect on 24 November 2020.

Relevant disclosure was made in the Company’s announcements dated 23 September 2020 and 20 November 2020, and the Company’s circular dated 16 October 2020.

資本流動性及財務資源

本集團主要通過提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案服務以及設計、保養及項目諮詢服務等服務，從經營活動中獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支及其他營運開支。我們經營活動動用之現金淨額反映我們扣除所得稅前之損益，須就非現金項目（如物業、廠房及設備折舊以及營運資金項目變動之影響）作出調整。

於二零二一年六月三十日，現金及銀行結餘約為18.8百萬港元（二零二零年：約27.5百萬港元），該等款項主要以港元、美元（「美元」）、人民幣（「人民幣」）及歐元（「歐元」）計值。

於二零二一年六月三十日，本集團在恒生銀行擁有15.0百萬港元（二零二零年：15.0百萬港元）的銀行融資，而於二零二一年六月三十日已提取當中的6.0百萬港元銀行借貸（二零二零年：無）。

鑑於本集團目前的現金及銀行結餘水平、內部營運產生的資金及銀行借貸，董事會相信，本集團財務狀況穩健且擁有充足資源以應付日常營運及其可預見之資本開支。

資本架構及集資活動

於二零二一年六月三十日，本公司之法定股本為100,000,000港元，分為2,500,000,000股每股面值0.04港元之本公司股份，而已發行股本為28,800,000港元，分為720,000,000股股份。

股份合併

於二零二零年十一月二十日舉行之股東特別大會上，有關本公司股本中每4股每股面值0.01港元之已發行及未發行普通股合併為1股每股面值0.04港元之合併股份的股份合併（「股份合併」）之普通決議案已獲當時之股東以投票表決方式正式通過。股份合併已於二零二零年十一月二十四日生效。

相關披露已於本公司日期為二零二零年九月二十三日及二零二零年十一月二十日之公告以及本公司日期為二零二零年十月十六日之通函作出。

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Placing of new shares under general mandate

On 2 April 2020, the Company entered into a placing agreement with Kingsway Financial Services Group Limited (the “Placing Agent”), as placing agent, pursuant to which the Placing Agent conditionally agreed to procure on a best effort basis to not less than six placees, who are professional, institutional and/or other investors who and whose ultimate beneficial owners (if any) are third parties independent of the Company and connected persons of the Company, to subscribe for up to 480,000,000 new ordinary shares of the Company at par value of HK\$0.01 each (the “Placing Share(s)”) at the placing price of HK\$0.0233 per Placing Share (the “Placing”).

The Placing was completed on 17 April 2020. All Placing Shares had been successfully placed by the Placing Agent and the Company issued and allotted 480,000,000 Placing Shares to not less than six placees at the placing price of HK\$0.0233 per Placing Share. The net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing amounted to approximately HK\$10.8 million.

During the Year, the unutilised net proceeds from the Placing amounted to approximately HK\$5.3 million brought forward from the financial year ended 30 June 2020 have been utilised as general working capital of the Group including rental of office premises, legal and professional fees, and salary of the employees. As at 30 June 2021, the net proceeds from the Placing were utilized in full as intended.

For the details of the Placing, please refer to the announcements of the Company dated 2 April 2020 and 17 April 2020.

Borrowings and gearing ratio

As at 30 June 2021, the Group had bank borrowings of HK\$6.0 million (2020: Nil). The gearing ratio (calculated as bank borrowings divided by total equity) was 0.83 as at 30 June 2021 (2020: Nil).

Charge on assets

As at 30 June 2021, banking facility were secured by pledged bank deposits of approximately HK\$6.8 million (2020: banking facility and performance bond were secured by pledged and restricted bank deposits of approximately HK\$7.9 million).

Contingent liabilities

As at 30 June 2021 and 30 June 2020, the Group had no significant contingent liabilities.

根據一般授權配售新股份

於二零二零年四月二日，本公司與滙富金融服務有限公司（「配售代理」）（作為配售代理）訂立配售協議，據此，配售代理有條件地同意按盡全力基準促使不少於六名承配人（彼等為專業、機構及／或其他投資者，而彼等的最終實益擁有人（如有）為獨立於本公司及本公司的關連人士的第三方）按每股配售股份0.0233港元之配售價認購最多480,000,000股本公司每股面值0.01港元的新普通股（「配售股份」）（「配售事項」）。

配售事項已於二零二零年四月十七日完成。配售代理已成功配售所有配售股份，而本公司已按每股配售股份0.0233港元的配售價向不少於六名承配人發行及配發480,000,000股配售股份。配售事項之所得款項淨額（扣除配售費用及配售事項之其他開支後）約為10.8百萬港元。

於本年度，承前自截至二零二零年六月三十日止財政年度之配售事項未動用所得款項淨額約5.3百萬港元已用作本集團的一般營運資金，包括辦公室物業的租金、法律及專業費用以及僱員薪金。於二零二零年六月三十日，配售事項之所得款項淨額已按擬定用途悉數動用。

有關配售事項的詳情，請參閱本公司日期為二零二零年四月二日及二零二零年四月十七日的公告。

借貸及資本負債比率

於二零二零年六月三十日，本集團有6.0百萬港元銀行借貸（二零二零年：無）。於二零二零年六月三十日，資本負債比率（按銀行借貸除以總權益計算）為0.83倍（二零二零年：無）。

資產抵押

於二零二零年六月三十日，銀行融資是由約6.8百萬港元的已抵押制銀行存款作抵押（二零二零年：銀行融資及履約保證是由約7.9百萬港元的已抵押及受限制銀行存款作抵押）。

或然負債

於二零二零年六月三十日及二零二零年六月三十日，本集團並無重大或然負債。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment held as at 30 June 2021. Save as disclosed above, the Group did not have any plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, there was no material acquisition or disposal of subsidiaries, associated companies or joint ventures by the Group.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 August 2016 (the "Share Option Scheme"). The Company has not granted any share options up to 30 June 2021.

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2021, the Group had 39 employees (2020: 37 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$20.3 million (2020: approximately HK\$21.9 million). The decrease in employees' remuneration was primarily due to the remuneration restructuring of the senior management during the Year.

The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the Share Option Scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group. In order to achieve a standard and quality production of works and to develop individual's potential, the Group's employees are encouraged to attend monthly sharing sessions, lectures and training courses which related to the nature of their duties. In addition to internal trainings, the Group also encourages employees to enroll in courses organised by external organisations and institutes.

CAPITAL COMMITMENTS

As at 30 June 2021, the Group had no material capital commitment (2020: Nil).

持有之重大投資及重大投資或資本資產之未來計劃

於二零二一年六月三十日，本集團並無持有任何重大投資。除上文所披露者外，本集團並無任何重大投資及資本資產之計劃。

重大收購及出售

本集團於本年度並無進行附屬公司、聯營公司或合營企業之重大收購或出售。

購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃（「購股權計劃」）。直至二零二一年六月三十日，本公司並無授出任何購股權。

人力資源及僱員薪酬

於二零二一年六月三十日，本集團擁有39名僱員（二零二零年：37名僱員）。僱員總福利（包括董事及主要行政人員酬金）約為20.3百萬港元（二零二零年：約21.9百萬港元）。僱員薪酬減少主要是由於本年度高級管理層的薪酬架構調整所致。

本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出於購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。為了達到工程的標準和生產質量，發展個人潛能，本集團鼓勵僱員參加與本身職責性質有關的每月分享會、講座及培訓課程。除內部培訓外，本集團亦鼓勵僱員報讀外部組織和機構舉辦的課程。

資本承擔

於二零二一年六月三十日，本集團並無重大資本承擔（二零二零年：無）。

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管理層討論及分析

FOREIGN EXCHANGE RISK

The Group adheres to prudent financial management principle to control and minimise financial and operational risks. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in USD, RMB, EUR and Great Britain Pound. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and EUR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. Presently, there is no hedging policy with respect to the foreign exchange exposure.

EVENTS AFTER REPORTING PERIOD

Subsequent to the end of reporting period, the Group has further drawn down HK\$4,000,000 of the banking facilities for revolving loan.

Subsequent to the end of reporting period, on 27 August 2021, the Group obtained an unsecured and unguaranteed loan facility with interest of 5% per annum amounted to HK\$15,000,000 from its ultimate holding company for two years from the date of loan facility. Up to the date of this report, the Group has drawn down HK\$3,000,000 and the unutilised loan facility available for drawdown amounted to HK\$12,000,000.

The Group has been exploring business opportunities in a form of strategic co-operation alliance of online game business with independent third parties that principally engage in online game development, operation and distribution. Up to the date of this report, no terms have been finalised and no formal agreement has been signed relating to the said business opportunities and therefore no estimate of financial effect was made accordingly. Further details were set out in the Company's announcement dated 6 August 2021.

USE OF NET PROCEEDS FROM THE SHARE OFFER

The shares of the Company were listed on the Main Board of the Stock Exchange on 12 September 2016 with a total of 600,000,000 shares issued at HK\$0.15 each by way of public offer and placing (the "Share Offer"), raising net proceeds of approximately HK\$64.6 million (after deducting underwriting commissions and all related expenses) (the "Net Proceeds").

According to the prospectus of the Company dated 30 August 2016 (the "Prospectus"), approximately 30% of the Net Proceeds (i.e. HK\$19.3 million out of the total Net Proceeds) was originally planned to be used for pursuing suitable acquisition and partnership opportunities. As disclosed in the announcement of the Company dated 26 February 2019, having considered the difficulties on identifying the potential acquisition and partnership, the Board has resolved to re-allocate part of the unutilized Net Proceeds originally planned for such purpose amounting to approximately HK\$6.1 million, representing approximately 9.4% of the Net Proceeds, to expanding the interior solutions services to mid to high end residential market and approximately HK\$3.4 million, representing approximately 5.2% of the Net Proceeds, as general working capital and other general corporate purposes.

外匯風險

本集團恪守穩健的財務管理原則以監控及盡量減低財務及營運風險。本集團面對之外匯風險主要來自以美元、人民幣、歐元及英鎊結算之銷售及採購。管理層知悉人民幣及歐元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並將於適當時採取任何對沖政策。現時，並無針對外匯風險之對沖政策。

報告期後事項

於報告期末後，本集團進一步提取銀行融資中的4,000,000港元作循環貸款。

於報告期末後，本集團於二零二一年八月二十七日從其最終控股公司獲得一筆自貸款融資之日期起為期兩年之無抵押及無擔保之貸款融資，年利率為5%，金額為15,000,000港元。直至本報告日期，本集團已提取3,000,000港元而可供提取之未動用貸款融資為12,000,000港元。

本公司現正探求與主要從事網絡遊戲研發、營運及行銷的獨立第三方以網絡遊戲業務戰略合作聯盟方式開拓業務的機遇。直至本報告日期，本公司並無落實任何有關上述業務發展機遇的條款，亦無簽署正式協議，因此並無估計相應之財務影響。進一步詳情載於本公司日期為二零二一年八月六日之公告。

股份發售所得款項淨額用途

本公司股份於二零一六年九月十二日在聯交所主板上市，據此，合共600,000,000股股份已經以公開發售及配售（「股份發售」）之方式按每股0.15港元之價格發行，籌得所得款項淨額約為64.6百萬港元（經扣除包銷佣金及所有相關開支）（「所得款項淨額」）。

根據本公司日期為二零一六年八月三十日之招股章程（「招股章程」），約30%的所得款項淨額（即全部所得款項淨額中的19.3百萬港元）原計劃用於尋求合適的收購及合作機會。誠如本公司日期為二零一九年二月二十六日之公告所披露，考慮到物色潛在收購及合作方面的困難，董事會已議決將部份未動用所得款項淨額中原計劃作此用途之約6.1百萬港元（佔所得款項淨額約9.4%），重新分配作用於將室內解決方案服務擴展至涵蓋中高端住宅市場，而約3.4百萬港元（佔所得款項淨額約5.2%）則重新分配作一般營運資金及其他一般企業用途。

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The Company has announced on 18 May 2018 that the Board has resolved to re-allocate the Net Proceeds of approximately HK\$10.6 million, which was originally planned to be used for financing the establishment of research and development (“R&D”) center in Hong Kong, for financing the establishment of overseas R&D centers. However, due to failure to agree and/or conclude on commercial terms in respect of the acquisition or lease of overseas properties for the establishment of the overseas R&D center, the Board has resolved on 18 April 2019 to re-allocate the aforesaid unutilized Net Proceeds amounting to approximately HK\$10.6 million to build a new R&D center in Hong Kong which will serve as a centralized hub for product and material application testing, developing new technologies and design prototypes, as well as building special lighting and security systems, including the payment of consideration of HK\$8.5 million for the acquisition of a property located at workshop 1 on 13th Floor of Technology Plaza, No. 651 King’s Road, Hong Kong. For details, please refer to the announcement of the Company dated 18 April 2019.

The Company further announced on 26 February 2021, for enabling higher degree of flexibility in cash flow management and effective deployment of the Group’s financial resources in light of the unstable business environment, the Board has resolved to re-allocate the remaining unutilized Net Proceeds in aggregate amount of approximately HK\$13.8 million, representing approximately 21.36% of the Net Proceeds, originally planned to be used for pursuing suitable acquisition and partnership opportunities, incorporation of overseas subsidiaries, establishment of R&D centers in Hong Kong and expansion of the interior solutions services to mid to high end residential market to finance working capital and other general corporate purposes.

As at 30 June 2021, the Company has fully utilized the Net Proceeds for the purpose consistent with the section headed “Future Plans and Use of Proceeds” as set out in the Prospectus and the announcements of the Company dated 26 February 2019, 18 April 2019 and 26 February 2021.

本公司已於二零一八年五月十八日公佈，董事會議決將約10.6百萬港元之所得款項淨額，由原先擬用作為在香港設立研發（「研發」）中心提供資金，重新分配為用作在海外設立研發中心提供資金。然而，由於未能協定及／或敲定收購或租賃海外物業以在海外設立研發中心之商業條款，董事會已於二零一九年四月十八日議決，將上述約10.6百萬港元之未動用所得款項淨額重新分配在香港設立新研發中心，新研發中心將作為一個中心樞紐，從事產品及材料應用測試、開發新技術及設計原型首版以及構建特殊燈飾及安保系統，包括支付收購一個位於香港英皇道651號科匯中心13樓1號單位之物業之代價8.5百萬港元。詳情載於本公司日期為二零一九年四月十八日之公告。

本公司於二零二一年二月二十六日進一步公佈，鑑於營商環境不穩，為使現金流管理上享有更大彈性及有效調配本集團財務資源，董事會議決將原計劃用於尋求合適的收購及合作機會、註冊成立海外附屬公司、在香港設立研發中心及擴展室內解決方案服務至涵蓋中高端住宅市場之餘下未動用所得款項淨額共約13.8百萬港元（佔所得款項淨額約21.36%），重新分配作撥付營運資金及其他一般企業用途。

於二零二一年六月三十日，本公司已經按照招股章程「未來計劃及所得款項用途」一節以及本公司日期為二零一九年二月二十六日、二零一九年四月十八日及二零二一年二月二十六日之公告所載之用途悉數使用所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

The details of the original allocation of the Net Proceeds, the revised allocation of the Net Proceeds, and the actual usage during the Year are set out below:

所得款項淨額之原訂分配、所得款項淨額之經修訂分配以及本年度內之實際使用情況之詳情乃載列如下：

Application of the Net Proceeds		Planned allocation	Revised allocation	Actual utilization up to 30 June 2021 直至二零二一年六月三十一日的實際動用情況
所得款項淨額用途		計劃分配	經修訂分配	的實際動用情況
		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元
Pursuing suitable acquisition and partnership opportunities	尋求合適的收購及合作機會	19.3	0.1	0.1
Incorporation of overseas subsidiaries	註冊成立海外附屬公司	14.9	12.4	12.4
Establishment of R&D centers in Hong Kong	在香港設立研發中心	11.0	10.2	10.2
Recruiting high caliber talents	招聘優秀人才	7.1	7.1	7.1
Utilised as additional working capital and other general corporate purposes	用作額外營運資金及其他一般企業用途	6.5	23.7	23.7
Brand promotion	品牌推广	5.8	5.8	5.8
Expansion of the interior solutions services to mid to high end residential market	擴展室內解決方案服務至涵蓋中高端住宅市場	–	5.3	5.3
Total	總計	64.6	64.6	64.6

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

Save as the deviation from code provision A.2.1 of the CG Code as described below, the Board considers that the Company has fully complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the Year.

THE BOARD

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

BOARD COMPOSITION

At as 30 June 2021 and the date of this annual report, the Board comprises seven members, consisting of four executive Directors and three independent non-executive Directors. The Directors during the Year and up to the date of this annual report as set out below:

Executive Directors

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)
Mr. Lau King Lok
Mr. Leung Pak Yin
Ms. Leung Mo Shan Jackie

Independent Non-executive Directors

Mr. So Chi Hang
Mr. Heng Ching Kuen Franklin
Mr. Shing Wai Yip

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文作為本身的企業管治守則。

除下文所述企業管治守則第A.2.1條守則條文之偏離者外，董事會認為，本公司於本年度內已全面遵守（以適用及許可者為限）企業管治守則所載的守則條文。

董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「董事會委員會」）。董事會已向董事會委員會授出其各自職權範圍所載之責任。

董事會的組成

於二零二一年六月三十日及本年報日期，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。於本年度及直至本年報日期之董事載列如下：

執行董事

李偉生先生 (*主席兼行政總裁*)
劉敬樂先生
梁伯然先生
梁慕珊女士

獨立非執行董事

蘇智恒先生
幸正權先生
成偉業先生

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The profile of the Directors are set out on pages 8 to 13 of this annual report. Save as disclosed in the profile of the Directors that Mr. Lee Wai Sang is the spouse of Ms. Leung Mo Shan Jackie and the brother-in-law of Mr. Leung Pak Yin, and Ms. Leung Mo Shan Jackie is the sister of Mr. Leung Pak Yin, the Board members do not have any family, financial, business or other material/relevant relationship among themselves.

During the Year, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Year, the Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code requires the roles between the chairman and chief executive officer should be separated and should not be performed by the same individual. The Chairman is responsible for the overall leadership and strategic planning of the Group. The Chief Executive Officer is responsible for the day-to-day management of the Group's business and operations.

Mr. Lee Wai Sang assumes the roles of both the Chairman and the Chief Executive Officer. In view of Mr. Lee's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Lee continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of Chairman and Chief Executive Officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

董事之履歷載於本年報第8至13頁。除董事履歷所披露之李偉生先生為梁慕珊女士之配偶及梁伯然先生之姐夫，及梁慕珊女士為梁伯然先生之姐姐夫，董事會成員之間概無任何家族、財務、業務或其他重大／相關之關係。

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

於本年度，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。

主席兼行政總裁

企業管治守則第A.2.1條守則條文規定，主席與行政總裁之間的角色應有區分，且不應由同一人士兼任。主席負責本集團之整體領導及策略規劃。行政總裁負責本集團業務及營運之日常管理。

李偉生先生擔當主席兼行政總裁的職位。根據李先生豐富的行業經驗、個人履歷以及於本集團及其歷史性發展中的重要角色，董事會認為李先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會相信由同一人士兼任主席及行政總裁兩個職位有益於貫徹本集團強大及一致的領導力，並可使本集團的規劃及管理更具效益。此外，董事會認為，董事會執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的董事會各委員會（主要包括獨立非執行董事）將提供充足保障措施，以確保權力與權限的平衡。董事會將持續審閱並於適當及合適時根據本集團的整體情況考慮區分主席及行政總裁的角色。

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BOARD MEETINGS

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least five days before the meetings, the agreed period determined by the Board, to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meetings and Board Committee meetings are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Year, the Board held seven meetings and passed resolutions by way of written resolutions. The attendance of the Board members at the above meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meetings".

GENERAL MEETINGS

During the Year, two general meetings, being the 2020 annual general meeting (the "2020 AGM") and an extraordinary general meeting both held on 20 November 2020. The attendance of the Board members at the general meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meetings".

董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席董事會例行會議，並於會議議程提議將予討論之事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少五日（為董事會所釐定之協定期間）寄予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論之事宜及於會議召開前有機會知會主席彼等的意見。董事會會議及董事會委員會會議的會議記錄／將會詳盡記錄，以載入董事會及董事會委員會所考慮之事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。

於本年度，董事會舉行七次會議並以書面決議案方式通過決議案。董事會成員於上述會議的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

股東大會

於本年度已舉行兩次股東大會，即同於二零二零年十一月二十日舉行之二零二零年股東週年大會（「二零二零年股東週年大會」）及股東特別大會。各董事會成員於股東大會的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

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ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND GENERAL MEETINGS

Attendance of each Director at all the Board meetings, Board Committee meetings and general meetings held during the Year is set out as follows:

董事會及董事會委員會會議以及股東大會的出席情況

各董事於本年度所舉行的全部董事會會議、董事會委員會會議以及股東大會的出席情況載列如下：

Name of Director	董事姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Risk Management Committee meetings 風險管理委員會會議	General Meetings 股東大會
Executive Directors 執行董事							
Mr. Lee Wai Sang	李偉生先生	7/7	N/A不適用	1/1	2/2	N/A不適用	2/2
Mr. Lau King Lok	劉敬樂先生	7/7	N/A不適用	N/A不適用	N/A不適用	2/2	2/2
Mr. Leung Pak Yin	梁伯然先生	7/7	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2
Ms. Leung Mo Shan Jackie (Note)	梁慕珊女士 (附註)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent non-executive Directors 獨立非執行董事							
Mr. So Chi Hang	蘇智恒先生	7/7	3/3	1/1	2/2	2/2	2/2
Mr. Heng Ching Kuen Franklin	幸正權先生	7/7	3/3	1/1	2/2	2/2	2/2
Mr. Shing Wai Yip	成偉業先生	7/7	3/3	N/A不適用	N/A不適用	N/A不適用	2/2

Note: Ms. Leung Mo Shan Jackie has been appointed as an executive Director with effect from 15 April 2021. Her attendance above was stated by reference to the number of Board meeting held during her tenure. No general meeting was held during her tenure.

附註：梁慕珊女士於二零二一年四月十五日起獲委任為執行董事。其出席率是按其在任期間舉行的董事會會議數目計算而其任期間並無舉行股東大會。

AUDIT COMMITTEE

The Company established the Audit Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Audit Committee has three members, all are independent non-executive Directors, namely Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin and Mr. Shing Wai Yip. Mr. So Chi Hang has been appointed as the chairman of the Audit Committee. Mr. So Chi Hang possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to review the interim and annual results of the Company and to supervise the financial reporting process, risk management and internal control systems of the Group and make recommendations to the Board of the appointment and removal of the external auditors as well as corporate governance related matters. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

審核委員會

本公司於二零一六年八月二十二日成立審核委員會，並遵照企業管治守則制定書面職權範圍。審核委員會由三名成員組成，均為獨立非執行董事，即蘇智恒先生、幸正權先生及成偉業先生。蘇智恒先生獲委任為審核委員會的主席。蘇智恒先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為審閱本公司的中期及全年業績以及監察本集團之財務報告程序、風險管理及內部監控系統及就委任及罷免外聘核數師以及企業管治相關事宜向董事會作出推薦意見。審核委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

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The Audit Committee held three meetings during the Year, with all members present in person or through telephone communication. In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of written resolutions during the Year.

A summary of the works performed by the Audit Committee during the Year is listed below:

- Reviewed the terms of engagement of the Company's auditor;
- Assessed the independence of the Company's auditor;
- Discussed with external auditor the audit plan for the year ended 30 June 2021, and reviewed and approved the proposed audit fee for the audit of consolidated financial statements for the year ended 30 June 2021;
- Reviewed the Group's annual financial results for the year ended 30 June 2020 and interim financial results for the six months ended 31 December 2020;
- Reviewed the documents and other matters or issues raised by the Company's auditor, the significant issues on financial reporting and internal control, the continuing connected transactions carried out during the year ended 30 June 2020 and re-appointment of the Company's auditor;
- Reviewed terms of engagement of an external consultant in relation to the provision of internal audit services based upon the agreed procedures on systems and controls of the Group for the years ended 30 June 2020 and 30 June 2021;
- Discussed the findings on the review of risk management and internal control systems;
- Reviewed the internal audit planning memorandum for the three years ending 30 June 2022; and
- Reviewed the Company's compliance with the CG Code during the year ended 30 June 2020 and the training and continuous professional development of the Directors and senior management of the Company.

The attendance of the Audit Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

審核委員會於本年度舉行三次會議，全體成員親身或以電話方式出席會議。除了審核委員會會議外，審核委員會於本年度亦以書面決議案方式處理事宜。

審核委員會於本年度進行之工作概要具列如下：

- 審閱本公司核數師之委聘條款；
- 評估本公司核數師的獨立性；
- 與外聘核數師討論截至二零二一年六月三十日止年度之審核計劃以及審閱及批准審核截至二零二一年六月三十日止年度之綜合財務報表之建議審核費用；
- 審閱本集團截至二零二零年六月三十日止年度之全年財務業績以及截至二零二零年十二月三十一日止六個月之中期財務業績；
- 審閱文件及本公司核數師提出之其他事宜或議題、有關財務申報及內部監控之重大議題、於截至二零二零年六月三十日止年度進行之持續關連交易以及續聘本公司核數師；
- 審視外聘顧問之委聘條款，該顧問將於截至二零二零年六月三十日及二零二一年六月三十日止年度內，根據對本集團系統及控制之協定程序提供內部審計服務；
- 討論風險管理及內部控制制度之檢討結果；
- 審視截至二零二二年六月三十日止三個年度之內部審計規劃備忘錄；及
- 檢討本公司於截至二零二零年六月三十日止年度內遵守企業管治守則的情況以及董事及本公司高級管理層之培訓及持續專業培訓。

審核委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

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REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Remuneration Committee has three members, two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, and one of them is an executive Director, namely, Mr. Lee Wai Sang. Mr. So Chi Hang has been appointed as the chairman of the Remuneration Committee. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the Company's remuneration policies and to determine remuneration packages for Directors and senior management members of the Company.

The remuneration of the Directors was determined with reference to their respective experience and responsibilities with the Group and the general market conditions. The Remuneration Committee has adopted the approach under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and the members of senior management.

The Remuneration Committee held one meeting during the Year, with all members present in person or through telephone communication, during which the Remuneration Committee considered and recommended to the Board the remuneration package for the proposed executive Director.

The attendance of the Remuneration Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

NOMINATION COMMITTEE

The Company established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of three members, one of them is an executive Director, namely Mr. Lee Wai Sang, and two of them are independent non-executive Directors, namely Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin. Mr. Lee Wai Sang has been appointed as the chairman of the Nomination Committee. The Nomination Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding candidates to fill vacancies on the Board. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy of the Company adopted by the Board on 22 August 2016 ("Board Diversity Policy").

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

薪酬委員會

本公司於二零一六年八月二十二日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。薪酬委員會由三名成員組成，其中兩名為獨立非執行董事（即蘇智恒先生及辛正權先生），一名為執行董事（即李偉生先生）。蘇智恒先生獲委任為薪酬委員會的主席。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職能為釐定與人力資源管理有關的政策、審閱本公司的薪酬政策及釐定本公司董事及高級管理層成員的薪酬待遇。

董事薪酬乃參考其各自於本集團的經驗及職責以及整體市場而釐定。薪酬委員會已採納企業管治守則第B.1.2(c)(ii)條守則條文項下之方法，以就董事及高級管理層成員的薪酬待遇向董事會作出推薦建議。

薪酬委員會於本年度舉行一次會議，全體成員均親身或以電話方式出席，薪酬委員會於會上審議並向董事會建議擬任執行董事之薪津組合。

薪酬委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

提名委員會

本公司於二零一六年八月二十二日成立提名委員會，並遵照企業管治守則制定書面職權範圍。提名委員由三名成員組成，其中一名為執行董事（即李偉生先生），兩名為獨立非執行董事（即蘇智恒先生及辛正權先生）。李偉生先生獲委任為提名委員會的主席。提名委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

提名委員會主要職能為定期檢討董事會的架構、規模及多元化（包括技能、知識和經驗），以及就填補董事會空缺的候選人向董事會提供推薦建議。在評估董事會組成的過程中，提名委員會會考慮董事會於二零一六年八月二十二日採納的本公司董事會成員多元化政策（「董事會成員多元化政策」）所載之多個範疇。

為確保董事會的變更能夠在不受干擾的情況下進行，在甄選、委任及重選董事時的過程應為正式且審慎和具透明度，及有序地計劃繼承（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

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The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board Committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/Board Committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

The Nomination Committee held two meetings during the Year, with all members present in person or through telephone communication, during which the following works were performed:

- Reviewed the composition, size and diversity of the Board;
- Assessed the independence of each independent non-executive Director;
- Made recommendation to the Board on the re-election of the retiring Directors at the 2020 AGM; and
- Made recommendation of new Director candidate for the Board's approval.

The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事會成員多元化以及有效執行董事會職責，尤其是以下責任：

- (a) 參加董事會會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會以及其他相關董事會委員會任職；
- (d) 通過定期出席和參與董事會及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事會／董事會委員會帶來一系列的商業和財務經驗；
- (e) 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
- (f) 確保所服務的委員會履行董事會賦予他們的權力和職能；及
- (g) 須遵守董事會不時訂明或載於本公司的組織章程文件，或法例規定，或根據上市規則(如適用)之任何規定、指示及規例。

提名委員會於本年度舉行兩次會議，全體成員均親身或以電話方式出席。在此期間，進行下列工作：

- 審閱董事會的組成、規模及成員多元化；
- 評核各獨立非執行董事的獨立性；
- 就重選二零二零年股東週年大會上之退任董事向董事會作出建議；及
- 提出新董事候選人之建議以供董事會批准。

執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於各自領域的經驗獲委任。

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The attendance of the Nomination Committee members at the above meetings is set out in the above section headed “Attendance at Board and Board Committee Meetings and General Meetings”.

RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Risk Management Committee consists of three members, two of them are independent non-executive Directors, namely Mr. Heng Ching Kuen Franklin and Mr. So Chi Hang, and one of them is an executive Director, namely Mr. Lau King Lok. Mr. Heng Ching Kuen Franklin has been appointed as the chairman of the Risk Management Committee. The Risk Management Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Risk Management Committee are to review the Company’s risk management policies and standards and to monitor the Company’s exposure to sanctions law risks.

The Risk Management Committee held two meetings during the Year, with all members present in person or through telephone communication. The meetings were held to review the compliance by the Group with its undertaking to the Stock Exchange, further details of which are set out below:

- Reviewed, evaluated and confirmed the effectiveness of the internal control policies and procedures with respect to sanctions law matters;
- Reviewed and identified the Company’s risk exposure;
- Reviewed the reports of internal control and risk management systems;
- Reviewed the Company’s risk management policies and guidelines; and
- Reviewed the disclosure in the corporate governance report for the year ended 30 June 2020 relating to the compliance with risk management and internal control code provisions of the CG Code.

The Company has undertaken to the Stock Exchange that it will comply with certain undertakings (the “Undertaking”) that it will not use the proceeds from the Share Offer as well as any other funds raised through the Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, any countries (“Sanctioned Countries”) which are the targets of economic sanctions as administered by the US, the European Union (“EU”), the United Nations and Australia or certain persons and entities listed on the Specially Designated Nationals and Blocked Person List of the United States Department of Treasury’s Office of Foreign Assets Control (“OFAC”) or other restricted parties lists maintained by the EU, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions (“Sanctioned Persons”) (collectively, “International Sanctions”).

提名委員會成員出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

風險管理委員會

本公司於二零一六年八月二十二日成立風險管理委員會，並遵照企業管治守則備有書面職權範圍。風險管理委員會由三名成員組成，其中兩名為獨立非執行董事（即幸正權先生及蘇智恒先生），一名為執行董事（即劉敬樂先生）。幸正權先生獲委任為風險管理委員會主席。風險管理委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

風險管理委員會的主要職責為檢討本公司的風險管理政策及準則以及監控本公司面對的制裁法律風險。

風險管理委員會於本年度舉行兩次會議，全體成員均親身或以電話方式出席。該等會議目的乃為檢討本集團是否遵守其對聯交所的承諾（進一步詳情載於下文）：

- 審閱、評估及確認有關制裁法律事宜的內部監控政策及程序的有效性；
- 審閱及識別本公司所面對的風險；
- 審閱內部監控及風險管理系統之報告；
- 審閱本公司之風險管理政策及指引；及
- 審閱截至二零二零年六月三十日止年度於企業管治報告有關遵照企業管治守則之風險管理及內部監控守則條文之披露。

本公司已向聯交所承諾，其將遵守若干承諾（「承諾」），據此將不會使用股份發售所得款項以及經聯交所籌集之任何其他資金直接或間接為美國、歐盟（「歐盟」）、聯合國及澳洲實行經濟制裁的目標的任何國家（「受制裁國家」）或位列美國財政部海外資產控制辦公室（「美國財政部海外資產控制辦公室」）特定國民與禁止往來人員名單或歐盟、聯合國或澳洲頒發的其他限制方名單的若干人士及實體（包括但不限於屬任何美國財政部海外資產控制辦公室執行制裁目標的任何政府、個人或實體）（「受制裁人士」）（統稱「國際制裁」）進行或為其利益進行之活動或業務提供資金或融通。

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As disclosed in the Prospectus, the Board had developed its system on evaluating the sanctions risks prior to determining whether the Company should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. Under the system, advices from reputable external international legal counsels with necessary expertise and experience in matters relating to sanction-related laws and regulations issued by the US, the EU, Australia or the United Nations would be seek if the Company encounter any possible sanctions risk. During the Year, the Risk Management Committee had conducted a review of the system's effectiveness in preventing any prohibited or otherwise restricted sales to the Sanctioned Countries and the Sanctioned Persons.

The attendance of the Risk Management Committee members at the above meetings are set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meetings".

BOARD DIVERSITY POLICY

The Board adopted the Board Diversity Policy on 22 August 2016. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender).

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, expected working capital requirements, capital expenditure requirements, liquidity position, future expansions plans, the amount of retained profits and distributable reserves of the Company, general economic conditions, business cycle of the Group's business, other internal or external factors that may have an impact on the business or financial performance and position of the Group and any other factors that the Board deems relevant.

Any declaration and payment of the dividends by the Company will be subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and the Company's articles of association (the "Articles of Association"), the Listing Rules and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

誠如招股章程所披露，董事會於決定本公司是否應當在受制裁國家及受制裁人士開展任何業務機會之前，已完善其評估制裁風險的系統。於該系統下，倘本公司遇到任何潛在的制裁風險，將尋求擁有與美國、歐盟、澳洲或聯合國頒佈的有關制裁法律及法規的事宜有關的所需的專業知識及經驗的有聲望的外聘國際法律顧問意見。於本年度，風險管理委員會已對系統的有效性進行審核，以防止向受制裁國家及受制裁人士作出任何受禁止或其他受限的銷售。

風險管理委員會成員於上述會議的出席情況載於上述「董事會及董事會委員會會議以及股東大會的出席情況」一節。

董事會成員多元化政策

董事會於二零一六年八月二十二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有助於提高其表現質素。一個真正成員多元化的董事會將納入及善用董事之不同技能、區域及行業經驗、背景、種族、性別及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。董事會所有成員的委任將在基於其各自優勢的同時兼顧多元化（包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立身分、年齡及性別）。

股息政策

本公司致力通過可持續的股息政策，在符合股東預期與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派任何股息時，本公司將考慮多項因素，包括但不限於本集團之整體營運業績、財務狀況、預期的營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、本公司的保留溢利及可供分派儲備之金額、整體經濟狀況、本集團業務的業務週期、可能影響本集團業務或財務表現及狀況的其他內在或外在因素及董事會認為合適的其他因素。

任何本公司宣派及派付股息均將受限於開曼群島公司法、本公司組織章程大綱及本公司組織章程細則（「章程細則」）、上市規則以及任何其他適用法律及法規之任何限制。本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

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TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, independent non-executive Directors, have been appointed for a term of one year, subject to renewal upon expiry of the existing term.

Mr. Shing Wai Yip, an independent non-executive Director, has been appointed for a term of three years, subject to renewal upon expiry of the existing term.

DIRECTORS' SERVICE AGREEMENTS

Each of Mr. Lee Wai Sang, Mr. Lau King Lok and Mr. Leung Pak Yin, the executive Directors, has renewed his service contract with the Company for a term of one year commencing from 9 September 2020. Upon expiry of the term, each of them has further renewed his service contract with the Company for a term of one year commencing from 9 September 2021, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Ms. Leung Mo Shan Jackie, the executive Director, has entered into a service contract with the Company for a term of one year commencing from 15 April 2021, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Each of Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, the independent non-executive Directors, has renewed his letter of appointment with the Company for a term of one year commencing from 9 September 2020. Upon expiry of the term, each of them has further renewed his letter of appointment with the Company for a term of one year commencing from 9 September 2021, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

Mr. Shing Wai Yip, the independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 25 January 2019, which may be terminated by not less than three months' notice served by either party on the other, and is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

獨立非執行董事之任期

獨立非執行董事蘇智恒先生及幸正權先生之任期為一年並可於現時任期屆滿後續任。

獨立非執行董事成偉業先生之任期為三年並可於現時任期屆滿後續任。

董事服務協議

執行董事李偉生先生、劉敬樂先生及梁伯然先生已與本公司重續服務合約，任期為一年，由二零二零年九月九日開始。於該任期屆滿後，彼等均已與本公司進一步重續服務合約，由二零二一年九月九日開始，為期一年，雙方均可以向對方發出不少於三個月之通知終止該等服務合約，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

執行董事梁慕珊女士已與本公司訂立服務合約，由二零二一年四月十五日開始，為期一年，雙方均可以向對方發出不少於三個月之通知終止該服務合約，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

獨立非執行董事蘇智恒先生及幸正權先生已與本公司重續委任函，任期為一年，由二零二零年九月九日開始。於該任期屆滿後，彼等均已與本公司進一步重續委任書，由二零二一年九月九日開始，為期一年，雙方均可以向對方發出不少於三個月之通知終止該等委任書，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

獨立非執行董事成偉業先生已與本公司訂立委任書，為期三年，由二零一九年一月二十五日開始，雙方均可以向對方發出不少於三個月之通知終止該等委任書，並須受其中所載終止條文及章程細則所載董事輪值退任條文所規限。

擬於應屆股東週年大會上膺選連任之董事均無訂有任何本集團不可於一年內免付補償(法定補償除外)而終止之服務協議。

監管董事之委任、退任、重選及罷免之規則及程序載於章程細則。提名委員會負責檢討董事會架構、人數及組成，並就董事之委任及重新委任以及繼任計劃向董事會提供建議。

Corporate Governance Report

企業管治報告

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his or her appointment and be subject to re-election at such meeting. Any new Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment and be eligible for re-election at such meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

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

The Group's senior management who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Year.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have participated in continuous professional development and provided a record of training they received for the Year to the Company.

提名、委任、退任及重選董事

根據章程細則，當時為數至少三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）須輪席退任，並合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補臨時空缺的新董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任。任何獲委任作為現有董事會新增董事的董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格於該大會上重選連任。

董事及高級管理層進行證券交易

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。對所有董事作出特定查詢後，彼等均確認彼等於本年度均已遵守標準守則所載之規定準則。

因其於本公司擔任的職務而可能知悉內幕消息的本集團高級管理層亦須遵守進行證券交易的標準守則。本公司於本年度概無發現該等僱員違反標準守則。

董事的持續專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對股東的責任，並已審慎、有技巧及勤勉盡責地履行彼等的職責，致力於本集團的發展。本公司一直不時向董事提供有關上市規則及其他適用監管及法律規定之最新發展，以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

全體董事已參與持續專業培訓並已向本公司提供彼等於本年度已接受培訓之記錄。

Corporate Governance Report

企業管治報告

The individual training record of each Director received for the Year is set out below: 各董事於本年度已接受培訓之個人記錄載列如下：

Name of Director	董事姓名	Type of Training 培訓種類
Mr. Lee Wai Sang	李偉生先生	B
Mr. Lau King Lok	劉敬樂先生	A, B
Mr. Leung Pak Yin	梁伯然先生	B
Ms. Leung Mo Shan Jackie	梁慕珊女士	A, B
Mr. So Chi Hang	蘇智恒先生	A, B
Mr. Heng Ching Kuen Franklin	幸正權先生	A, B
Mr. Shing Wai Yip	成偉業先生	A, B

Notes:

- A. attending or participating in seminars/workshops/trainings relating to directors' duties and corporate governance
- B. reading materials/watch on webcasts of regulatory update

附註：

- A. 出席或參與有關董事職務及企業管治之研討會／工作坊／培訓
- B. 閱覽最新監管資料／觀看最新監管短片

DIRECTORS AND SENIOR MANAGEMENT EMOLUMENTS

董事及高級管理層酬金

For the Year, the emoluments of the Directors and members of the senior management within the following bands were as follows:

於本年度，於以下酬金範圍內的董事及高級管理層成員酬金如下：

Emoluments Band	酬金範圍	For the year ended 30 June 2021 截至二零二一年 六月三十日止年度
HK\$1,000,000 and below	1,000,000港元及以下	7
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1

Further details of the remuneration of Directors and five highest paid individuals have been set out in notes 8 and 9 to the audited consolidated financial statements.

有關董事及五位最高薪人士酬金之進一步詳情載於財務報表附註8及9。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

核數師酬金

An analysis of the remuneration paid or payable to BDO Limited is set out below:

有關已付或應付立信德豪會計師事務所有限公司的酬金分析載列如下：

Services Rendered	提供的服務	Fee paid/payable for the year ended 30 June 2021 截至二零二一年六月三十日止年度 已付／應付費用 (HK\$'000) (千港元)
Annual audit service for the year ended 30 June 2021	截至二零二一年六月三十日止年度之 年度審計服務	618

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

董事就綜合財務報表之責任

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

董事確認，彼等負責根據上市規則規定，編制本集團賬目及其他財務披露，而本公司管理層將向董事會提供資料及解釋，讓董事會可對財務及其他決定作出知情評估。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

董事並不知悉任何有關可能對本公司繼續經營構成重大疑問的事件或情況的重大不明朗因素。

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's audited consolidated financial statements for the Year is set out in the "Independent Auditor's Report" contained in this annual report.

本公司核數師就其對本公司於本年度之經審核綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

INSURANCE ON DIRECTORS' AND OFFICERS' LIABILITIES

董事及高級職員的責任保險

The Company has arranged for liability insurance cover to indemnify the Directors and the senior management of the Company.

本公司已安排涵蓋賠償本公司董事及高級管理層的責任保險。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually through the Audit Committee. The scope of such review covers all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions are adequate. However, the Board recognizes that no cost effective internal control and risk management systems will preclude all errors and irregularities as such systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Main Features of the Risk Management and Internal Control Systems

The internal control system and procedures of the Company are designed to meet specific business needs and to minimize risk exposure. The Company adopted different internal guidelines, along with written policies and procedures to monitor and reduce the impact of risks which are relevant to the Group's business and control daily business operations.

During the Year, Richard Poon & Partners Risk Management Limited, an independent consultant, had been engaged for an enterprise risk assessment, which was conducted under the approach adopted in the "COSO Enterprise Risk Management – Integrated Framework". According to the assessment result, management has established an enterprise risk register, submitted an assessment report containing recommendations to the Board and to enable the Board to effectively monitor the business risks and understand how management responds and mitigates the risks.

Process used to Identify, Evaluate and Manage Significant Risks

The management of the Company is the ultimate risk management decision-making body. The Risk Management Committee is responsible for deciding the risk level and risk appetite of the Group and considering the Group's risk management strategies and giving guidelines where appropriate. It also has the responsibility of overseeing the Company's risk management and internal control systems on an ongoing basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually.

內部監控及風險管理

董事會有關風險管理及內部監控系統之責任

董事會確認其負責風險管理及內部監控系統並持續監察有關系統，同時確保至少每年透過審核委員會對此等本集團系統的成效進行一次審查。有關審查的範圍涵蓋所有重大監控措施，包括財務、營運和合規控制，以確保本集團的會計和財務報告職能的資源、員工資格和經驗、培訓計劃和預算為足夠。然而，董事會明白並無具成本效益的內部監控及風險管理系統能夠完全排除所有錯誤和不合規行為，因為有關系統旨在管理風險，而非消除未能實現業務目標的風險，對於防止重大錯報或損失只能提供合理而非絕對的保證。

風險管理及內部監控系統的主要特點

本公司的內部監控系統和程序之設計是旨在滿足特定的業務需要並盡量減低風險。本公司採納不同的內部指引連同書面政策和程序，以監察和減低與本集團業務及日常業務運作相關的風險。

於本年度，獨立顧問潘偉雄風險管理有限公司獲委聘進行企業風險評估，此乃根據「COSO企業風險管理—綜合框架」中採用的方針進行。根據評估結果，管理層已制訂企業風險登記冊及向董事會提交載有推薦建議的評估報告，讓董事會能夠有效地監控業務風險，了解管理層如何應對和減輕風險。

用於識別、評估和管控重大風險的程序

本公司管理層是最終的風險管理決策機構。風險管理委員會負責決定本集團的風險水平和風險偏好，並考慮本集團的風險管理策略以及於合適情況提供指引。其亦負責持續監督本公司的風險管理及內部監控系統，確保至少每年對本集團的風險管理及內部監控系統的成效進行一次檢討。

Corporate Governance Report

企業管治報告

The Company has formulated an enterprise risk management process to effectively manage the risks faced by the Company. The process clearly defines four procedures for the Company's management of risks, including identification, assessment, monitoring and reporting.

In the event of risk identification, management communicates with the operational functions and collects significant risk factors affecting the Company from bottom to top. These risk factors are included as enterprise risk register.

Management evaluates the risks in the register and prioritizes them for follow-up actions according to their potential impact, occurrence opportunity and sufficiency of current measures tackling the risks. The risk register is reviewed at least once a year, new risks are added while existing risks are removed, if necessary, after the assessment.

The changes are reported to the Board at a timely manner. This process can effectively ensure that the Company takes the initiative to manage the risks it faces and that all risk holders are aware of their liability so that they can develop appropriate and effective measures in time to control the risks.

Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

The Company has implemented an internal control system to minimize the risks to which the Company is exposed to and used as a management tool for day-to-day business operation. Review is conducted once a year.

The Company engaged an independent consultant, Richard Poon & Partners Risk Management Limited, to carry out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 30 June 2021. The results of the independent review and assessment were reported to the Board and Board Committees.

Based on the review results for the Year, the management has made a confirmation to the Board that the Company's risk management and internal control systems are effective and sufficient. The Board, through the Risk Management Committee and the Audit Committee, had conducted review on the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2021. The Board was satisfied with the review results and considered the risk management and internal control systems are effective and adequate, in particular, for financial reporting and Listing Rules compliance. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified.

本公司已制訂企業風險管理程序，以有效管理本公司面對的風險。該程序明確規定本公司管理風險的四個程序，包括識別、評估、監察和報告。

在風險識別時，管理層與不同業務職能進行溝通，並以從下至上的方式蒐集影響本公司的重大風險因素。此等風險因素已列入企業風險登記冊。

管理層評估登記冊所載的風險，根據不同風險的潛在影響、發生機會及目前為應對風險所採取之措施是否足夠而對有關風險訂出應對的先後次序，以採取跟進行動。風險登記冊至少每年檢討一次，經評估後，將於必要時剔除現有風險及加入新風險的資料。

此等變化乃適時地向董事會報告。此程序能夠有效地確保本公司主動管控其面對的風險，並確保所有風險承擔者均明白本身之責任所在，以適時地制訂適當有效的措施來控制風險。

用於審視風險管理及內部監控系統之成效以及解決重大內部監控缺點之程序

本公司已實行內部監控系統，以盡量減低本公司面對的風險，並以此作為日常業務運作的管理工具。檢討乃每年進行一次。

本公司已委聘獨立顧問潘偉雄風險管理有限公司，對本公司風險管理及內部監控系統於截至二零二一年六月三十日止年度是否足夠及成效如何進行分析和獨立評估。有關獨立檢討及評估之結果已向董事會及董事會委員會匯報。

根據本年度之檢討結果，管理層已向董事會確認，本公司之風險管理及內部監控系統為有效及足夠。董事會透過風險管理委員會及審核委員會對於本集團風險管理及內部監控系統於截至二零二一年六月三十日止年度之成效進行檢討。董事會信納檢討結果，並認為風險管理及內部監控系統為有效及足夠，特別是就財務報告和上市規則合規而言。並無確定可能影響本集團的財務、營運、合規控制和風險管理職能的重大關注領域。

Corporate Governance Report

企業管治報告

The Board will continue to review and improve the Company's risk management and internal control systems in accordance with the existing regulatory requirements, the interests of Shareholders and the growth and development of the Company's business.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group (i) carries out its daily operation with regards to the "Guidelines on Disclosure of Inside Information" issued by the SFC; and (ii) closely communicate with its legal advisor regarding whether the relevant information is likely to have impact on the price of the Company's shares or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

To comply with the SFO, the Company has also developed internal control mechanisms for handling and disseminating inside information, including information flow and reporting processes, confidentiality arrangement, disclosure procedures and staff trainings. In addition, whistleblowing policy has been adopted. Accordingly, effective channels will be set up to encourage employees to report incidents of alleged misconduct or fraud.

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

TRAINING FOR COMPANY SECRETARY

The Board is of the view that Mr. Lau King Lok, the Company Secretary and also an executive Director, is qualified and has appropriate experience to discharge his duties. Mr. Lau King Lok had received not less than 15 hours of relevant professional training during the Year. The Company will provide Mr. Lau King Lok with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the Rule 3.29 of the Listing Rules.

董事會將繼續按照現行監管規定、本著股東利益為推動本公司業務之增長及發展，對本公司之風險管理及內部監控系統進行檢討並將之不斷完善。

處理及發放內幕消息之程序及內部監控

就處理及發放內幕消息之程序及內部監控而言，本集團(i)按照證監會發表的「內幕消息披露指引」而進行日常運作；及(ii)與其法律顧問密切溝通，以就相關資料是否相當可能對本公司股份價格或本公司股份交易量產生影響，因此被視為內幕消息而須根據證券及期貨條例第XIVA部之內幕消息條文以及上市規則予以披露。

為遵守證券及期貨條例，本公司亦已制訂內部監控機制，用於處理及發放內幕消息，包括消息流程和報告流程、保密安排、披露程序和員工培訓。此外，本公司已採納舉報政策。因此，將建立有效的渠道，鼓勵僱員舉報涉嫌不當行為或欺詐的事件。

內部審核職能

本公司並無內部審核部門。董事會已評估對內部審核職能之需要，並認為鑒於本集團業務的規模、性質及複雜程度，相對於將資源撥予成立一個單獨的內部審核部門，委任外部獨立專業人士就本集團風險管理及內部監控系統的足夠程度及有效性進行獨立審查將更具成本效益。然而，董事會將繼續每年最少一次評估對內部審核部門之需要。

公司秘書之培訓

董事會認為，公司秘書兼執行董事劉敬樂先生有資格及適當的經驗履行其職責。於本年度，劉敬樂先生已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向劉敬樂先生提供充足的資源，讓其每個財政年度接受不少於15個小時的相關專業培訓。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by the Shareholders

Pursuant to article 64 of the Articles of Association, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an extraordinary general meeting, the Shareholder(s) concerned may themselves convene an extraordinary general meeting, and all reasonable expenses incurred by the Shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such Shareholder(s) by the Company.

Save for the procedures for Shareholders to convene an extraordinary general meeting as set out above, there are no provisions allowing Shareholders to put forward proposals at the general meeting under the Articles of Association. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, 20th Floor, 625 King's Road, North Point, Hong Kong.

Procedures for directing Shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post at 20th Floor, 625 King's Road, North Point, Hong Kong, or via email at the contact information as provided on the website of the Company.

The Company Secretary shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board Committees, where appropriate, to respond to the Shareholder(s)' questions.

股東權利

應股東要求召開股東特別大會

根據章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決的權利）十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘自遞呈要求日期起21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

除上述股東召開股東特別大會的程序外，根據章程細則，概無其他條文准予股東於股東大會上進一步提出建議。股東可遵循上文所載的程序就該等書面要求內所指定之事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並送交予公司秘書（彼於本公司於香港的主要營業地點為香港北角英皇道625號20樓）。

向董事會送達股東查詢的程序

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港北角英皇道625號20樓，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

公司秘書將轉交股東的查詢及關注事項予董事會及／或相關董事會委員會（若適當），以便回覆股東的問題。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

There has been no change in the Articles of Association since 12 September 2016, being the date on which the Company's shares are listed on the Stock Exchange, and up to date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.

投資者關係

本公司相信，與投資者建立有效及適當的關係對創造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

自二零一六年九月十二日（本公司股份於聯交所上市之日期）起，章程細則並無變動，並可於聯交所及本公司網站獲取章程細則的最新版本。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

As a one-stop provider of interior design solutions, CROSSTEC Group Holdings Limited (the “Company”) and its subsidiaries (hereinafter “the Group”, “we” or “us”) strive to provide professional integrated design solutions that comprise design ideas, fabricated material and furniture provision to the global luxury goods and high-end fashion brands with retail outlets across the world. Our majority of served clients with footprints in various parts of the world including Hong Kong, China, the United States, Europe, Middle East and other Asian countries. The Group understands that it is of paramount importance to integrate the sustainable approaches into our business operation and adheres to a philosophy of socially responsible development with the eco-friendly operation. We are dedicated to strategizing and formulating environmental, social and governance (“ESG”) initiatives and measures to deliver positive impacts to our community.

We are pleased to publish our annual ESG report (the “ESG Report”) and provide the information of the Group’s ESG management approaches, environmental and social performance from the period of 1 July 2020 to 30 June 2021 (the “Reporting Period” or “2020/21”). The scope of the ESG report covers our key business services, including 1) millwork and furniture provision, 2) facade development and fabrication, 3) interior solutions, 4) design and project consultancy and 5) maintenance services. For the disclosure of environmental performance data, the Group mainly focuses on the business operation in Hong Kong office. For details of our corporate governance, please refer to the section headed “Corporate Governance Report” on pages 25 to 42 of our annual report.

Reporting Standard

The ESG Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), as well as adhering to the “comply or explain” provisions set out in the ESG Reporting Guide. Except for provisions that the Group considers are inapplicable to our operations, for which explanations are illustrated in the corresponding section. The ESG Report has been reviewed and approved by the board of directors of the Company (the “Board”) on 27 September 2021.

關於本報告

易緯集團控股有限公司(「本公司」)及其附屬公司(「統稱為「本集團」或「我們」)為一站式的室內設計解決方案供應商，致力為全球範圍內設有零售店鋪的全球高端消費品及高端時尚品牌商提供專業的綜合設計解決方案，包括設計理念、組裝物料及傢俱供應。我們大部分客戶足跡遍及世界不同地區，包括香港、中國、美國、歐洲、中東及其他亞洲國家。本集團明白，將可持續發展方針融入業務營運為最重要的一環，同時秉持對社會負責的發展理念以及環保的營運模式。我們致力就環境、社會及管治(「環境、社會及管治」)舉措及措施制定策略，並落實具體方案，藉以為我們的社區帶來積極影響。

我們欣然刊發本集團年度環境、社會及管治報告(「環境、社會及管治報告」)，並就本集團於二零二零年七月一日至二零二一年六月三十日期間(「報告期」或「二零二零／二一年度」)的環境、社會及管治管理方法以及環境及社會績效提供資料。環境、社會及管治報告的範圍涵蓋本集團的關鍵業務，包括：1)金屬、玻璃及木製品及傢俱供應；2)幕牆開發及製造；3)室內解決方案；4)設計及項目諮詢；及5)保養服務。本集團所披露的環境績效數據主要集中於香港辦公室的業務運作。有關企業管治的詳情，請參閱本公司年報第25至42頁「企業管治報告」一節。

報告準則

環境、社會及管治報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製，並遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文，惟本集團認為不適用於我們業務的條文除外(有關解釋已於相應章節中闡述)。本環境、社會及管治報告已於二零二一年九月二十七日由本公司董事會(「董事會」)審閱及批准。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (*continued*)

Reporting Principles

The Group has compiled the ESG Report in accordance with the following reporting principles.

Materiality

- The Group identified the materiality of ESG topics by stakeholder engagement and materiality assessment. The details are explained in the section of “Materiality Assessment”.

Quantitative

- The Group disclosed the information of the standards, methodologies and source of conversion factors used for the reporting of emissions and energy consumption. Please refer to the relevant section in the ESG Report for details.

Balance

- The ESG Report presented the Group’s environmental and social performance in an impartial basis to provide an objective reporting disclosure for readers.

Consistency

- The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous reporting period.

Contact and Feedback

Your opinions will be highly valued by the Group. You are welcome to provide your advice and suggestions to this ESG report or our ESG initiatives via:

Website: <http://www.crosstec.com.hk>

Tel: (852) 2690-1223

Email: info@crosstec.com.hk

關於本報告 (續)

報告原則

本集團根據下列報告原則編製環境、社會及管治報告。

重要性

- 本集團透過持份者參與及重要性評估識別各環境、社會及管治議題的重要性。詳情於「重要性評估」一節中闡述。

量化

- 本集團披露用於報告排放物及能源消耗的標準、方法和換算系數的來源等資料。詳情請參考環境、社會及管治報告中的相關章節。

平衡

- 環境、社會及管治報告在公正的基礎上呈列本集團的環境及社會表現，為讀者提供一個客觀的報告披露。

一致性

- 披露關鍵環境及社會績效指標所採用的方法與過往報告期間的方法一致。

聯絡及意見反饋

本集團非常重視閣下的寶貴意見。歡迎閣下以下列方式就本環境、社會及管治報告或措施提供意見及建議：

網頁：<http://www.crosstec.com.hk>

電話：(852) 2690-1223

電子郵件：info@crosstec.com.hk

Environmental, Social and Governance Report

環境、社會及管治報告

ESG GOVERNANCE

Board oversight

The Group acknowledges that a robust ESG governance structure can intensify the Group's ESG management and ensure the sustainable principles can be fully incorporated into our business value chain. The Board has the ultimate responsibility in overseeing the Group's ESG issues and conducts regular discussion and review of ESG strategies, material ESG topics, risk management and performance.

The Board authorises our senior management to discharge its duties, in order to exert the effectiveness of the ESG governance. Our senior management, composed of representatives from different departments, is responsible for assisting the Board in reviewing, assessing and making recommendations on the ESG measures executed by operational units to fulfil the determined goals. Our senior management reports the ESG matters and the progress of implemented measures and performance to the Board on a regular basis. Our departmental units assist the execution of the ESG management, ESG data collection and performance track as well as feedbacking the limitation and difficulties during the execution to our senior management for refining the management approaches.

環境、社會及管治治理

董事會監督

本集團明白穩健的環境、社會及管治治理架構可以加強本集團的環境、社會及管治管理，並確保可持續發展的原則可完全融入我們的商業價值鏈。董事會對監督本集團的環境、社會及管治事宜負有最終責任，並對環境、社會及管治策略、重大環境、社會及管治議題、風險管理和績效進行定期討論及審閱。

董事會授權我們的高級管理層履行其職責，以發揮環境、社會及管治治理的成效。我們的高級管理層由不同部門的代表組成，負責協助董事會審閱、評估和建議業務部門為實現既定目標而實施的環境、社會及管治措施。我們的高級管理層定期向董事會報告環境、社會及管治事宜以及實施措施的進展和績效。我們的部門協助執行環境、社會及管治管理、環境、社會及管治數據收集和績效追蹤，並將執行過程中的限制和困難反饋呈交予高級管理層，以完善管理方法。

Board of Directors 董事會

- Identify, analyse and evaluate ESG risks and opportunities
識別、分析及評估環境、社會及管治風險及機會
- Formulate long-term direction, strategy and target setting
制定長期方針、策略及目標
- Determine and review the materiality of ESG topics
釐定及審閱環境、社會及管治議題的重要性
- Allocate and provide sufficient resources for ESG management
為環境、社會管治管理分配及提供足夠資源
- Review and approve annual ESG report
審閱及批准年度環境、社會及管治報告

Senior Management 高級管理層

- Coordinate the communication with stakeholders
協調與持份者溝通
- Carry out materiality assessment
進行重要性評估
- Formulate ESG policies and work plans
制定環境、社會及管治政策及工作計劃
- Manage and monitor ESG implementation, performance and targets
管理及監督環境、社會及管治實踐、績效及目標
- Coordinate the preparation of ESG report
協調環境、社會及管治報告的編製
- Report ESG issues to the Board regularly
向董事會定期報告環境、社會及管治事宜

Departmental units 部門

- Collaborate the ESG management and initiatives along the daily operation
將環境、社會及管治管理及措施融入日常營運
- Collect relevant ESG data for reporting disclosure and performance review
為報告披露及績效檢討收集相關環境、社會及管治數據
- Refine the data collection and monitoring methodology to better track the performance progress of key performance indicators and targets
改善數據收集及監督方法，以更能追蹤關鍵績效指標及目標績效進度

Environmental, Social and Governance Report

環境、社會及管治報告

ESG GOVERNANCE (continued)

Board oversight (continued)

Followed with the enterprise risk management process, including identification, assessment, monitoring and reporting, the Group conducted risk analysis and identified corresponding risk areas for further review of their impacts on our business operations. The change of risks will be timely reported to the Board and determine appropriate and effective measures for risk control and mitigation.

STAKEHOLDER ENGAGEMENT

The Group acknowledges that it is of paramount importance to maintaining regular engagement with our stakeholders, which enables us to better understand their expectations, concerns and perspectives associated with the business operations and development, as well as ESG management and performance. Simultaneously, their constructive opinion and insights allow us to further enhancing our business strategies in achieving sustainable business operation. During the Reporting Period, we identified our key stakeholder groups as customers, business partners, employees, shareholders and investors, government and regulators and the community. The below table illustrated the adopted communication channels for engaging our stakeholders to ensure building quality communications with our stakeholders.

Stakeholders 持份者	Communication channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注和期望
Customers 客戶	<ul style="list-style-type: none"> Company website 公司網頁 Client interviews 客戶訪問 Regular meetings 定期會面 Customer feedback and complaints 客戶意見反饋及投訴 Mutual visit and site survey 互訪及現場調查 	<ul style="list-style-type: none"> High quality of services 高品質的服務 Privacy protection 保障私隱
Business partners (Service providers and contractors) 業務夥伴(服務供應商及 分包商)	<ul style="list-style-type: none"> On-going direct engagement 持續直接聯繫 Supplier selection and performance assessment 挑選供應商及績效評估 Procurement and tendering 採購及招標 Site inspection 現場檢測 	<ul style="list-style-type: none"> Fair competition and business integrity 公平競爭和商業誠信 Long-term cooperating relationship 長期合作關係

環境、社會及管治治理(續)

董事會監督(續)

遵循企業風險管理流程，包括識別、評估、監測及報告，本集團進行風險分析並釐定相應風險領域，以進一步審查其對我們業務營運的影響。風險的變化將及時向董事會報告，並釐定適當及有效的風險控制和緩解措施。

持份者參與

本集團相信，與持份者保持定期溝通至關重要，此有助我們了解他們的期望、有關業務營運及發展和環境、社會及管治管理及績效的關注及看法。同時，他們具建設性的意見及知識使我們可進一步改善業務策略，以達致可持續發展業務營運。於報告期內，我們識別了主要的持份者為客戶、業務夥伴、僱員、股東及投資者、政府及監管機構以及社區。為建立與持份者的良好溝通，下表描述與持份者溝通所採用的溝通渠道。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT (continued)

持份者參與(續)

Stakeholders 持份者	Communication channels 溝通渠道	Stakeholders' Concerns and Expectations 持份者的關注和期望
Employees 僱員	<ul style="list-style-type: none"> • Emails 電子郵件 • Regular meetings 定期會面 • Business briefings 業務簡報 • Annual staff performance review 年度員工表現評估 • Employee training 僱員培訓 • Employee activities 僱員活動 	<ul style="list-style-type: none"> • Remuneration and benefits 薪酬及福利 • Career development 職業發展 • Protection of employee rights 保障僱員權利 • Occupational health and safety 職業健康和安全 • Corporate support 公司支持
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> • Company website 公司網頁 • Annual general meetings 股東週年大會 • Investor relation meetings 投資者關係會議 • Corporate announcements and communications 公司公告及溝通 • Annual and interim reports 年度報告及中期報告 	<ul style="list-style-type: none"> • Sustainable investment returns and business development 可持續投資回報及業務發展 • Transparent financial information 透明的財務資料 • Operation compliance 營運合規
Government and regulators 政府和監管機構	<ul style="list-style-type: none"> • Regular document submission 定期提交文件 • Regular communication with regulatory authorities 與監管機構定期溝通 • Compliance inspections and assessments 合規檢查及評估 • Circulars, standards and guidelines 通函、準則及指引 • Forum, seminar and conference 論壇、研討會及會議 	<ul style="list-style-type: none"> • Operation compliance 營運合規 • Fulfilment of tax obligations 履行繳稅義務 • Job opportunity creation 創造就業機會
Community 社區	<ul style="list-style-type: none"> • Emails and phones 電子郵件及電話 • Charitable activities and voluntary services 慈善活動及義工服務 	<ul style="list-style-type: none"> • Participation in local community 參與本地社區活動 • Support for community welfare and investment 支持社區福利和投資

Environmental, Social and Governance Report

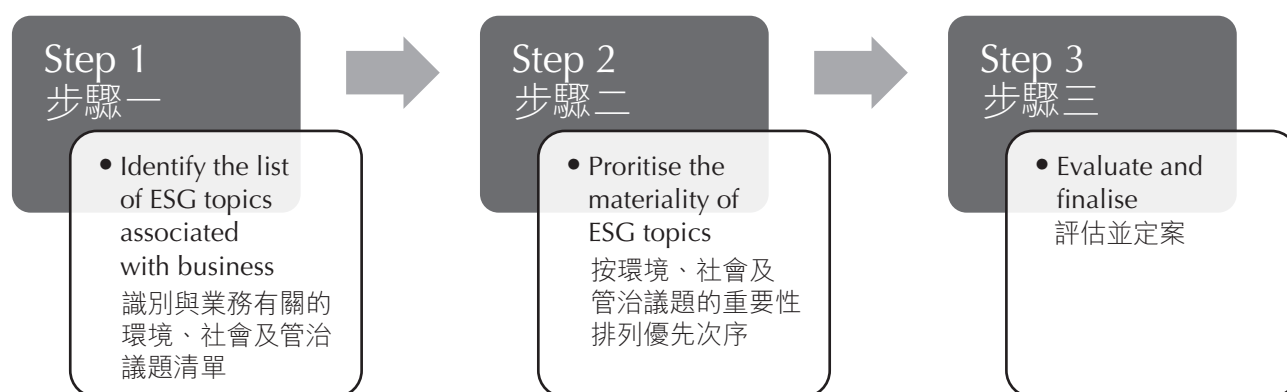
環境、社會及管治報告

MATERIALITY ASSESSMENT

The Group conducted the materiality assessment, facilitated by an external consultant, to identify the ESG topics that are matter most to the business operation and our stakeholders, and determine the direction of reporting disclosure.

重要性評估

集團在外部顧問的協助下進行了重要性評估，以確定對業務運營和我們的持份者最重要的環境、社會及管治主題，並確定報告披露的方向。



In reference with the ESG Reporting Guide and global reporting standard (e.g. GRI), together with considering the current business operations and development, we have identified a list of 25 ESG topics which are influential to the Group's business operation and our stakeholders. Our stakeholders (e.g. customers, business partners, employees, shareholders and investors etc.) are invited to share their perspectives in ESG and rank the materiality of the identified 25 ESG topics towards the stakeholders themselves as well as the Group's business operation via an online questionnaire.

經參考環境、社會及管治報告指引及全球報告標準(例如GRI)，同時考慮當前的業務營運及發展，我們釐定25項對本集團業務營運及持份者有影響力的環境、社會及管治議題。我們邀請持份者(例如客戶、業務夥伴、員工、股東及投資者等)表達他們對環境、社會及管治的意見，並通過線上問卷調查對所釐定的25項環境、社會及管治議題對持份者本身及本集團業務運營的重要性進行排序。

The materiality of each of ESG topic expressed by the stakeholders is illustrated in the below materiality matrix after an internal evaluation. The ESG topics that are categorized as high importance are fell on the top right quadrant of the matrix. The result of the materiality matrix and the identified material ESG topics is reviewed and finalised by senior management and the Board.

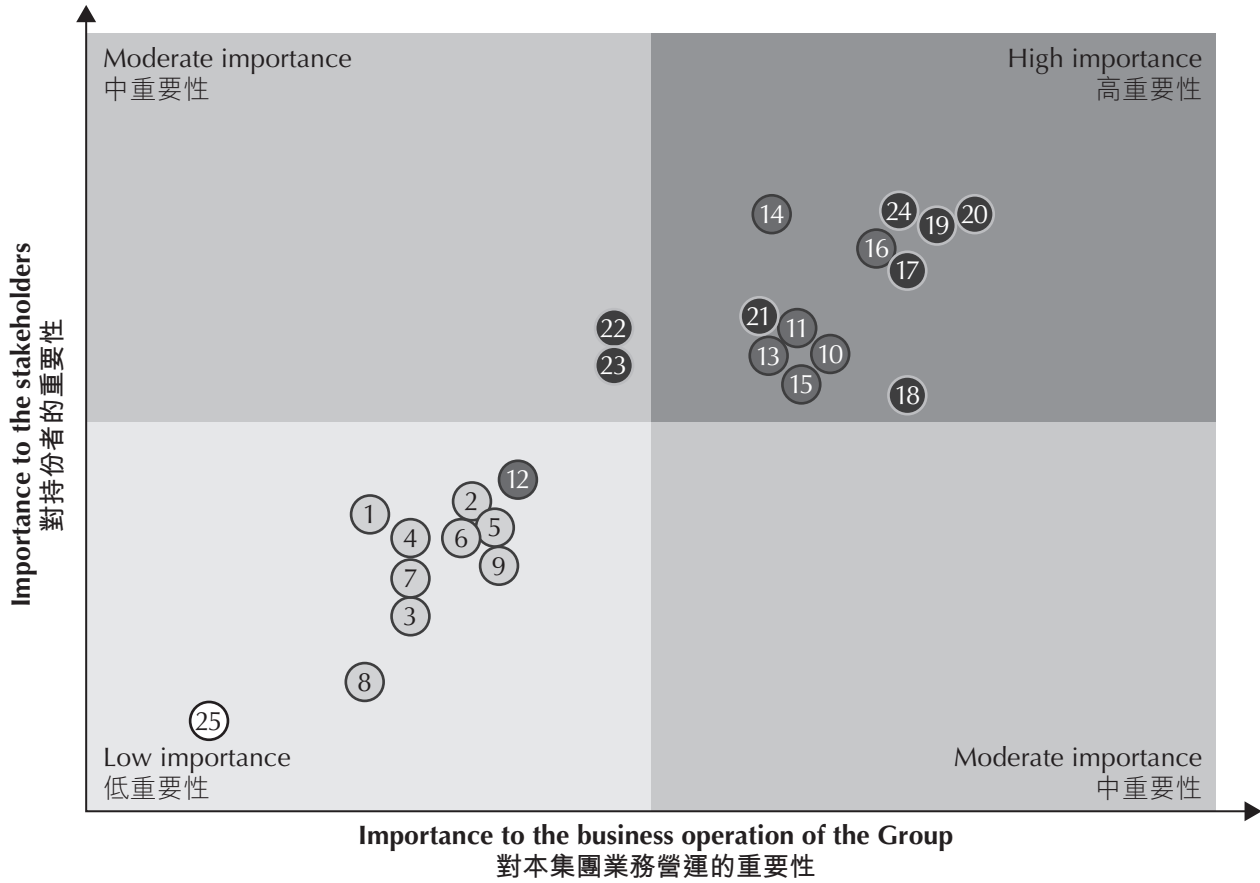
經過內部評估後，持份者對每項環境、社會及管治議題重要性的意見於下文的重要性矩陣中說明。歸類為高重要性的環境、社會及管治議題位於矩陣的右上角。重要性矩陣的結果和確定的重大環境、社會及管治議題由高級管理層和董事會審查並作最後定案。

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環境、社會及管治報告

MATERIALITY ASSESSMENT (continued)

重要性評估(續)



- Environmental Issues 環境事宜
- Operational Practices 業務實踐
- Employment and Labour Practices 就業及勞工實踐
- Community Issues 社區事宜

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT (continued)

重要性評估(續)

Aspects 領域	ESG Topics 環境、社會及管治議題
Environment 環境	<ol style="list-style-type: none"> 1. Air emission 空氣排放 2. Energy efficiency 能源效益 3. Greenhouse gas emissions 溫室氣體排放 4. Climate change and response 氣候變化及應對 5. Waste management 廢棄物管理 6. Water and wastewater management 水及廢水管理 7. Green office 綠色辦公室 8. Green procurement 綠色採購 9. Materials selection and use 選擇及使用物料
Employment and labour practices 就業及勞工常規	<ol style="list-style-type: none"> 10. Employment rights and benefits 就業權利及福利 11. Employee recruitment and retention 員工招聘及挽留 12. Employee engagement 員工參與 13. Diversity and equal opportunities 多元化及平等機會 14. Occupational health and safety 職業健康及安全 15. Employee training and career development 員工培訓及職業發展 16. Elimination of child and forced labour 消除童工及強迫勞動
Operational practices 業務常規	<ol style="list-style-type: none"> 17. Service quality control 服務品質控制 18. Customer health and safety 客戶健康及安全 19. Customer privacy protection 客戶私隱保護 20. Customer satisfaction 客戶滿意度 21. Customer complaint handling 處理客戶投訴 22. Intellectual property protection 保護知識產權 23. Supply chain management 供應鏈管理 24. Anti-corruption 反貪污
Community investment 社區投資	<ol style="list-style-type: none"> 25. Community engagement and investment 社區參與及投資

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT

Sustainable business operation emphasizes not only social and economic development but also environmental conversation. With our core business in interior design solutions service provision, we are dedicating our efforts to integrating environmental considerations into our project solutions and product lifecycle management, for reducing emission and optimising energy consumption and resources utilisation.

By the implementation of environmental management system accredited with ISO 14001:2015 certification along the business operations, the Group identifies the underlying environmental risks and opportunities associated with business operations, formulates corresponding management procedures to mitigate the adverse impact of different environmental aspects, as well as making continual improvement through close performance monitoring and evaluation to ensure the efficacy and effectiveness of our environmental management.

As a recognised member of the Hong Kong Green Building Council, we granted more opportunities in participating environmental protection workshops to understand the measures on improving building interior design and mitigate pollution in accordance with BEAM Plus interior guideline. Besides, we disseminate our ESG practices and convey the value of energy conservation and environmental protection to our customers in our service provision, in order to lead more enterprises and individuals to reduce resource consumption.

During the Reporting Period, the Group has strictly complied with relevant environmental laws and regulations where we operate such as Waste Disposal Ordinance (Cap. 354) of Hong Kong Special Administrative Region (“HKSAR”), Noise Control Ordinance (Cap. 400) of HKSAR and Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611) of HKSAR. The Group did not aware of any breaches of relevant laws and regulations relating to air and greenhouse gas (“GHG”) emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

我們的環境

可持續發展的業務營運不僅強調社會和經濟發展，亦主張環保。我們的核心業務為提供室內設計解決方案服務，與此同時致力將環境因素納入我們的項目解決方案及產品生命週期管理，以減少排放，優化能源消耗及資源利用。

透過在業務營運中實施獲ISO 14001:2015認證的環境管理體系，本集團識別與業務營運相關的環境風險及機遇並制定相應的管理程序，盡量減輕各環境層面的不利影響，同時通過密切監察及評估績效，以確保環境管理的效益及有效性。

作為香港綠色建築協會的認可成員，我們獲得更多參與環保研討會的機會，以了解根據BEAM Plus室內指引改善建築室內設計及減少污染的措施。此外，我們在提供服務的過程中加入我們的環境、社會及管治措施，並向客戶傳達節能環保的價值引領更多企業及個人減少消耗資源。

於報告期內，本集團已嚴格遵守我們營運所在地的相關法律法規，例如香港特別行政區《廢物處置條例》(第354章)、香港特別行政區《噪音管制條例》(第400章)及香港特別行政區《汽車引擎空轉(定額罰款)條例》(第611章)。本集團並無發現任何違反有關廢氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢棄物的相關法律法規的事件。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT (continued)

Emissions

Air Emission

The air emission is mainly generated from the transportation of company vehicles for site inspection and daily travel. On this account, we properly plan the driving routes before travelling and conduct regular car maintenance and inspection to ensure the car engines are functioned properly and reduce excess air emission from transportation.

Air emission generated by mobile vehicles during the Reporting Period is illustrated in the below table:

Emission 污染物排放	Unit 單位	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Nitrogen oxides (NO _x) 氮氧化物	kg 公斤	4.06	1.95
Sulphur oxides (SO _x) 硫氧化物	kg 公斤	0.13	0.11
Particulate Matters (PM) 顆粒物	kg 公斤	0.30	0.14

Greenhouse Gas Emission

The greenhouse gas emission of the Group during the Reporting Period is derived from fuel combustion from vehicles owned by the Group ("Scope 1 emission") and the consumption of purchased electricity ("Scope 2 emission") for daily office operation. We recognise that GHG emission from Scope 2 accounted for the largest proportion among the overall GHG emission, and as a result, we formulate green office guidelines in different aspects (which is illustrated in the section headed "Use of Resources") for our employees to follow and enhance their environmental awareness to reduce energy consumption.

我們的環境(續)

排放

廢氣排放

廢氣排放主要來自公司車輛於實地考察及日常出行的交通。為此，我們在出行前妥善規劃行車路線及行程，並定期進行車輛維修及檢查，確保車輛引擎運作正常，並減少交通所產生的過量廢氣排放。

下表載列報告期內車輛產生的廢氣污染物排放量：

溫室氣體排放

本集團於報告期的溫室氣體排放來自本集團擁有車輛的燃料燃燒(「範圍1排放」)以及日常辦公室運作的外購電力消耗(「範圍2排放」)。我們明白範圍2的溫室氣體排放於整體溫室氣體排放中佔最大比例，因此，我們制定了不同範疇的綠色辦公室指引(於「資源使用」一節中說明)，供我們的員工遵循，提高他們的環保意識，減少能源消耗。

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環境、社會及管治報告

OUR ENVIRONMENT (continued)

我們的環境(續)

Greenhouse Gas Emission (continued)

溫室氣體排放(續)

The GHG emission of the Group during the Reporting Period is illustrated in the below table:

下表載列本集團於報告期內的溫室氣體排放量：

GHG Emission ¹ 溫室氣體排放 ¹	Unit 單位	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Scope 1 ² 範圍1 ²	Tonnes of carbon dioxide equivalent ("tCO ₂ e") 噸二氧化碳當量	22.85	19.23
Scope 2 ³ 範圍2 ³	tCO ₂ e 噸二氧化碳當量	60.20	53.84
Scope 3 ⁴ 範圍3 ⁴	tCO ₂ e 噸二氧化碳當量	38.12	0
Total GHG emission ⁴ 溫室氣體總排放量 ⁴	tCO ₂ e 噸二氧化碳當量	121.17	73.07
Intensity ⁵ 密度 ⁵	tCO ₂ e/HK\$'000,000 噸二氧化碳當量/每百萬港元收入	1.54	0.84
	tCO ₂ e/full-time employee 噸二氧化碳當量/每名全職員工	2.77	1.92

Notes:

附註：

- The calculation of Scope 1 and Scope 2 GHG emissions is referenced to the Hong Kong Government's Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings in Hong Kong (2010 Edition) and the 2020 Hong Kong Electric Sustainability Report. The number of full-time employees based in Hong Kong office as at 30 June 2021 were 38.
 - The direct emission (Scope 1) includes the mobile combustion of company vehicles.
 - The energy indirect emission (Scope 2) includes the purchased electricity consumed by the Group in Hong Kong office.
 - The other indirect emissions (Scope 3) includes the business travel by the Group only. Due to the travel restriction under the Coronavirus Disease 2019 ("COVID-19") pandemic, no Scope 3 emission was recorded in 2020/21.
 - The GHG intensity is the sum of Scope 1 and 2 emission divided by the annual revenue and the number of full-time employees.
- 範圍1及範圍2的溫室氣體排放量是參考香港政府的《香港建築物的溫室氣體排放及減除的核算和報告指引》(二零一零年版)和《二零二零年港電可持續發展報告》而計算得出。截止2021年6月30日，香港辦事處的全職員工人數為38人。
 - 直接排放(範圍1)包括公司車輛的流動源燃料燃燒。
 - 能源間接排放(範圍2)包括本集團於香港辦事處所消耗的外購電力。
 - 其他間接排放(範圍3)僅包括本集團的商務旅行。由於2019冠狀病毒疫情下的旅行限制，因此二零二零/二一年度並無記錄範圍3排放。
 - 溫室氣體密度是範圍1及2的排放總和除以年度收入和全職員工人數。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT (continued)

Waste Management

The major waste production from the Group comes from daily office operation. To handle the waste wisely and reduce our waste in the lowest extent as our directional target, the Group advocates green office practices with 4R principles (Reduce, Reuse, Recycle, Replace) to guide our employees on sustainable use of resources. The key measures that we have implemented to facilitate our employees in waste management and fulfil our target in waste reduction are illustrated as follow:

- Setting up recycling facilities (e.g. recycle collection box for plastic bottles, recycle paper bag and collection box for single-sided printing paper next to the copier machines)
- Provide reusable cutlery and plates in our pantry
- Display notice or poster to remind the proper ways of recyclable waste separation
- Conduct regular checks to ensure proper source separation of waste
- Provide a clear guideline for recyclable plastic to indicate the appropriate material can be recycled to collection points

All the recyclable materials are collected regularly and consigned to licensed waste collectors or property management company for proper disposal in compliance with relevant regulations. A limited amount of cartridges and Waste Electrical and Electronic Equipment are generated in office operation and handed over to service providers and/or licensed waste collectors for handling and processing respectively. Looking forward, the Group will continue to monitor if any significant hazardous waste generated from our office, review our current waste management practices and set waste reduction target(s) when appropriate.

我們的環境 (續)

廢棄物管理

本集團的廢棄物主要來自日常辦公室營運。為明智地處理廢棄物，並將廢棄物減少到最低程度作為我們的方向目標，本集團宣導綠色辦公室，採用4R原則(減少使用、重複使用、回收再用、替換使用)，以指導我們的員工可持續地使用資源。我們為促進員工的廢棄物管理及實現減少廢棄物目標所採取的主要措施如下。

- 設置回收設施(如膠樽回收箱，回收紙袋和影印機旁的單面打印紙收集箱)。
- 茶水間提供可重複使用的餐具及盤子
- 張貼通告或海報，提醒可回收垃圾分類的正確方法
- 進行定期檢查，確保廢棄物的來源分類適當
- 為可回收膠袋提供一個明確的準則，指明適當的物料可以回收至收集點

所有可回收物料均會定期收集，並委託持牌廢棄物收集商或物業管理公司按照相關規定進行適當處置。來自辦公室營運的墨盒及廢電器電子產品為數不多，該等廢棄物分別交予服務供應商及/或持牌廢棄物收集商處理。展望未來，本集團將繼續監測我們的辦公室有否產生任何重大的危險廢棄物，評估我們現行的廢棄物管理措施，並在適當時候制定減少廢棄物的目標。

Waste Generation 產生之廢棄物	Unit 單位	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Hazardous waste 有害廢棄物			
Hazardous waste 有害廢棄物	Tonnes 噸	0.0169	0.0237
	Tonnes/m ² 噸/平方米	0.000015	0.000022
	Tonnes/full-time employee 噸/每名全職員工	0.00056	0.00062
Non-hazardous waste 無害廢棄物			
General waste 一般廢棄物	Tonnes 噸	3.54	3.64
Intensity 密度	Tonnes/m ² 噸/平方米	0.0032	0.0033
	Tonnes/full-time employee 噸/每名全職員工	0.12	0.10

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT (*continued*)

Waste Management (*continued*)

Notes:

1. Hazardous wastes include toner cartridge and computer accessories.
2. Non-hazardous wastes include the domestic waste, wastepaper and waste plastic.
3. The floor area of the Hong Kong office is 1,098.21m².

Use of Resources

The Group promotes green office practices in terms of energy, water and waste to minimise resources depletion and optimise resource usage. We expect all our employees to oblige the shared responsibility and participation to achieve the goal. Meanwhile, we offer recommendations on energy-saving strategies to our customers in assisting to achieve energy saving and reduce GHG emissions, as well as sourcing materials from sustainable resources in order to achieve this ultimate goal.

Energy Use

Our green office guidelines indicate our dedication to energy-saving and reduce electricity consumption. An assortment of energy-saving practices in the form of signage and posters are attached near the office equipment and working area, with the purpose of notifying our employees the importance of energy saving and cultivate energy-saving habits.

We strive for conserving energy through the following measures:

- Switch off electrical appliances when they are not in use (such as air-conditioning, computer, printer, photocopier, lighting, etc.)
- Set office appliance in idle-mode by default
- Select and procure energy-efficient electrical appliances with “Grade 1” energy label
- Maintain an average indoor temperature between 24 – 26°C to save energy
- Unplug the unused mobile phone charger or other charging devices
- Use energy-saving light bulbs, such as LED lighting

我們的環境 (續)

廢棄物管理 (續)

附註：

1. 有害廢棄物包括碳粉匣及電腦配件。
2. 無害廢棄物包括生活垃圾、廢紙及廢膠袋。
3. 香港辦公室的樓面面積為1,098.21平方米。

資源使用

本集團推廣能源、水及廢棄物的綠色辦公常規以盡量減少資源消耗並優化資源使用。為實現目標，我們期望每位僱員都能一起分擔責任，親力親為。同時，我們亦向客戶推薦節能策略，協助他們節能及減少排放溫室氣體，以及從可持續發展資源供應商採購物料，以達到此最終目標。

能源使用

我們的綠色辦公室準則表明我們對節能和減少電力消耗的承諾。本集團在辦公設備及工作範圍附近貼上多款節能標示及海報，目的是提醒僱員節能的重要性並培養他們的節能習慣。

我們努力通過以下措施節約能源：

- 關掉不使用的電器（例如空調、電腦、影印機、複印機、照明等）
- 將辦公室電器預設為閒置模式
- 選擇並採購具有「一級」能源標籤的節能電器
- 室內平均溫度維持在24至26度之間，以節省能源
- 拔掉非使用中的手提電話充電器或其他充電設備的插頭
- 使用節能燈泡，例如LED照明

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT (continued)

Use of Resources (continued)

Energy Use (continued)

The energy consumption of the Group during the Reporting Period is shown in the below table:

Energy 能源	Unit 單位	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Purchased electricity 外購電力	MWh 兆瓦時	75.25	75.84
Mobile fuel consumption 汽車燃料消耗	MWh 兆瓦時	83.26	70.05
Total energy consumption 能源消耗總量	MWh 兆瓦時	158.51	145.89
Intensity 密度	MWh/m ² 兆瓦時/平方米	0.14	0.17
	MWh/full-time employee 兆瓦時/每名全職員工	5.28	3.84

Following the result of materiality assessment, the issue of energy efficiency is not considered as highly material for the Group. Hence, no energy efficiency target(s) is set and disclosed during the Reporting Period. We will continue to monitor and evaluate its relevance and materiality to the Group and will disclose the determined target setting in future where appropriate.

Water Use

The Group endeavours to utilise the water resources in an efficient manner. We have implemented the following water conservation measures to remind our colleagues on water-saving:

- Avoid washing hands under running tap
- Tighten the faucet to prevent water dripping
- Maintain regular inspection on water facilities to ensure no leakage and dripping
- Report the water pipelines leaking phenomenon to the property management company in time
- Attach water-saving signs in washroom and pantry to remind employees on water conservation

During the Reporting Period, the Group did not face any problem in water sourcing as all water consumed in our office is under the control of the property management company. Meanwhile, the water charges of our office are borne by the property management company and hence there was no consumption data record available for reporting disclosure, as well as target setting.

我們的環境(續)

資源使用(續)

能源使用(續)

下表載列本集團於報告期內的能源消耗：

Energy 能源	Unit 單位	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Purchased electricity 外購電力	MWh 兆瓦時	75.25	75.84
Mobile fuel consumption 汽車燃料消耗	MWh 兆瓦時	83.26	70.05
Total energy consumption 能源消耗總量	MWh 兆瓦時	158.51	145.89
Intensity 密度	MWh/m ² 兆瓦時/平方米	0.14	0.17
	MWh/full-time employee 兆瓦時/每名全職員工	5.28	3.84

根據重要性評估的結果，能源效益問題被認為對本集團不具有高重要性，因此，於報告期內並無制定及披露能源效益目標。我們將繼續監測及評估其對本集團的相關性及重要性，並於未來的適當時候披露釐定的目標。

用水

本集團致力以有效的方式利用水資源。我們已經實施以下節水措施，以提醒同事注意節水：

- 洗手時避免長開水喉沖洗
- 扭緊水龍頭以防漏水
- 定期檢查供水設施，確保沒有洩漏和滴漏
- 及時向物業管理公司報告漏水跡象
- 於洗手間和茶水間貼上節水標誌，提醒員工節約用水。

於報告期內，由於本集團辦公室的食水均由物業管理公司負責，本集團並無任何有關用水的問題。同時，本公司辦公室的水費由物業管理公司支付，因此並無錄得可供報告披露的用水量數據以及制定目標。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT (continued)

Use of Resources (continued)

Packaging Materials

Regarding the business nature of the Group, the consumption of packaging materials is inevitable but relatively low compared with other factory-based businesses. During the Reporting Period, we reused the carton boxes and plastic bags received from our suppliers for material storage and transportation and thus reduced the new purchase of packaging materials.

The packaging materials use of the Group during the Reporting Period is shown as follows:

我們的環境(續)

資源使用(續)

包裝物料

就本集團的業務性質而言，包裝物料的消耗不可或缺，但較其他基於工廠的業務相對較少。於報告期內，本公司重複使用由供應商提供的紙箱及膠袋，作儲存物料及運輸之用，從而減少購入新的包裝材料。

下表載列本集團於報告期內的包裝物料用量：

Packaging Materials 包裝物料	Unit 單位	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Paper 紙箱	Tonnes 噸	—	—
Plastic 膠袋	Tonnes 噸	—	—
Stretch film 拉伸薄膜	Tonnes 噸	0.015	0.015
Bubble Wrap 氣泡布	Tonnes 噸	0.001	0.002
Tape 膠帶	Tonnes 噸	0.0056	0.0099
Total 總計	Tonnes 噸	0.022	0.027

The Environment and Natural Resources

Apart from the implementation of environmental management system and green office practices (e.g. promote the electronic application for our internal communication and document circulation), we adopt more eco-friendly approaches in our procurement and product lifecycle management for infusing the sustainable concept into different parts of our business operations. For instance, we opt for the products purchasing and/or manufacturing locally or the regions nearby Hong Kong to shorten the transport distance, in turn to reduce carbon footprints. The adoption of façade pre-fabrication can enable us to strictly control the product quality and minimise additional modifications or rework compared to onsite fabrication. This practice not only reduces the operational cost and simultaneously reduce the amount of waste effectively, which mutually benefits our environment. During the selection of materials for the service provision of millwork and furniture, we look for the materials emitting fewer irritating substances (e.g. formaldehyde) during installation or use to reduce the impact on the health of the users and the environment. Furthermore, we adopt wooden material sourced from FSC-certified forests to preserve biological diversity.

環境及天然資源

除推行環境管理體系及綠色辦公常規(例如在我們的內部通信及文件流通中推廣電子應用)外，我們於採購及產品生命週期管理中採用更多環保方法，將可持續發展的概念融入我們業務營運的不同部分。例如，我們選擇在本地或香港鄰近地區採購及/或製造產品，以縮短運輸距離，從而減少碳足印。採用預製幕牆有助我們嚴格控制產品質素，與現製幕牆相比，盡量減少額外修改或重新生產。該常規不僅降低營運成本，同時有效減少廢棄物，對我們的環境有益。為所供應的金屬、玻璃及木製品以及傢俱挑選物料時，我們尋求在安裝或使用過程中釋放較少刺激性物質(如甲醛)的物料，減少對用戶健康及環境造成影響。此外，我們採用來自森林管理委員會(FSC)認證的森林的木材，以保護生物多樣化。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR ENVIRONMENT (*continued*)

Climate Change

The pressing concern of combating climate change is circulated globally, such as Hong Kong Climate Action Plan 2030+ and the Paris Agreement to prevent the further rising of global temperature. Owing to the recent natural hazard occurrences are more severe, the Group recognises the emergency of addressing climate risks that may impact our stakeholders in our operation. The Group has identified the following possible climate risks:

Physical risk

- Acute risk: The increased severity of extreme weather events (e.g. typhoon, storm) may cause damage to our office building and the delivered facade and further interrupt our business operation
- Chronic risk: The increased severity and frequency of extreme weather events (e.g. flooding caused by rising seawater level, heatwave) may cause the office building to submerge and damage the delivered facade and further interrupt our business operation

Transition risks

- Policy risk: Increasing the price of GHG emissions by the latest implementation of carbon-pricing mechanisms, increase operating cost and pose a potential risk of financial instability
- Market risk: Higher demand for environmental-friendly and low-carbon goods and design services may be resulted due to the shift in customer preferences. Moreover, limited natural resources and higher transportation cost due to increasing climate-related weather events that may increase the cost of raw material and risk of our millwork and furniture provision business

In order to minimise the risks that pose negative impacts to our operation, we will continue to monitor the update of HKSAR policies and regulations and strictly complied with all applicable laws while encouraging our sub-contractors and suppliers to do the same, we will integrate climate risk into our interior risk assessment in the future for effective monitoring and management of the risks identified above.

我們的環境 (續)

氣候變化

全球均在關注應對氣候變化的問題，例如《香港氣候行動藍圖2030+》及《巴黎協定》，以防止全球氣溫進一步上升。由於最近發生的自然災害越發嚴重，本集團了解應對氣候風險的迫切性，這可能會影響到我們業務營運中的持份者。本集團已識別下列潛在氣候風險：

物理風險

- 短期風險：極端天氣現象（例如颱風、暴雨）的嚴重程度增加，可能會對我們的辦公大樓及已交付幕牆造成損害，並進一步中斷我們的業務營運
- 長期風險：極端天氣現象的嚴重程度及頻率增加（例如海水水位上升引起的洪水、熱浪）可能導致辦公大樓被淹沒，損壞已交付幕牆，並進一步中斷我們的業務營運

過渡風險

- 政策風險：通過最新實施的碳定價機制提高溫室氣體排放的價格，增加營運成本並構成金融的潛在不穩定風險
- 市場風險：由於客戶偏好轉變，可能導致對環保和低碳商品以及設計服務的需求增加。此外，與氣候有關的天氣現象增加導致天然資源有限及運輸成本上升，這可能增加原材料的成本，使我們的金屬、玻璃及木製品及傢俱業務面臨風險

為盡量減少對我們業務造成負面影響的風險，我們將繼續監測香港特別行政區政策及法規的最新資料，並嚴格遵守所有適用的法律，同時鼓勵我們的分包商和供應商如此行事，我們將於未來把氣候風險納入我們的內部風險評估，以有效監測及管理上述風險。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR EMPLOYEES

The Group recognises our employees are pivotal for sustaining our business development in terms of creativity, experience and expertise, as their innovation are essential to maintain our competitiveness in industry. We devote to provide an equitable, fair and safe working environment for our employees with prospective career and personal development and foster a corporate culture with employee care and effective collaboration. The Group has also formulated a series of human resources policies to ensure all our employment practices complied with the statutory requirements of the regions we operate (e.g. the Employment Ordinance (Cap. 57) of HKSAR, Employees' Compensation Ordinance (Cap. 282) of HKSAR, Mandatory Provident Fund Schemes Ordinance (Cap. 485) of HKSAR and the Minimum Wage Ordinance (Cap. 608) of HKSAR) and create values to the overall workforce and business chain.

During the Reporting Period, the Group was not aware of any incidents or violations of the relevant labour laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

Employment Practices

Employee Terms and Benefits

The Group has formulated the employment policies, terms and benefits, which are clearly stated in the staff handbook, and provide guidance for all employees. The Group offers competitive remuneration package, including monthly salary, leaves, fixed working hours, allowances, health and travel insurance, discretionary bonus or commission and Mandatory Provident Fund ("MPF") schemes or social insurance, to our full-time employees according to the applicable labour laws and regulations where we operate in order to attract and retain our high calibre talents. Our employees are entitled to sick leaves, maternity leaves, paternity leaves, compassionate leaves, and marriage leaves, apart from statutory leaves and annual leaves. With an effort to motivate our employees, discretionary bonus or commission is provided based on the working performance and capability of individuals in recognition to their accomplishment and contribution. The Group review annually the merit-based remuneration package with reference to the prevailed market trend and staff performance appraisal, to ensure employees are fairly rewarded with salary increment and/or promotion.

Equal Opportunity and Anti-discrimination

The Group has a commitment in creating working environment that is conducive to productivity, diversity and inclusion. As a result, we construct a set of policies to protect our employees free from discrimination, harassment or vilification in respect of gender, disability, marital status, pregnancy, religion, nationality, social or economic class, rural or urban, political opinion, pathogen-carrier or sexuality. All recruitment, transferal, promotion and training are assessed only regarding their personal merit and performance in respect of suitability and capability are taken into consideration. The Group adopts zero tolerance towards any inspected violation practices, employees who breach the policies will be subject to disciplinary actions including summary dismissal.

我們的僱員

本集團明白，我們僱員的創造力、經驗和專業知識對維持我們的業務發展而言至關重要，因為他們的創造力對保持我們在行業中的競爭力非常重要。我們致力於為僱員提供公平、公正和安全的工作環境，為他們提供有前途的職業和個人發展機會，並培養一種關愛僱員和高效合作的企業文化。本集團亦已制定一系列的人力資源政策，確保所有的僱員常規均遵守我們經營所在地區的法定要求（如香港特別行政區《僱傭條例》（第57章）、香港特別行政區《僱員補償條例》（第282章）、香港特別行政區《強制性公積金計劃條例》（第485章）及香港特別行政區《最低工資條例》（第608章）），為整體僱員及業務鏈創造價值。

於報告期內，本集團並無發現任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律法規的事件。

僱傭常規

僱傭條款及福利

本集團已制定僱傭政策、條款和福利，並在員工手冊中明確說明，為所有員工提供指引。本集團根據經營所在地區的適用勞工法律法規，為全職僱員提供具競爭力的薪金待遇，包括月薪、假期、固定工時、津貼、健康及旅遊保險、酌情花紅或佣金及強制性公積金（「強積金」）計劃或社會保險，以吸納並挽留優秀人才。除法定假期和年假外，我們的僱員更享有病假、產假、陪產假、恩恤假及婚假。為激勵我們的員工，我們根據個人的工作表現和能力提供酌情獎金或佣金，以表彰他們的成就和貢獻。本集團的薪津組合是建基於僱員的員工表現考核，並參照現行市場趨勢每年進行調整，以確保僱員公平地獲得加薪及/或晉升。

平等機會和反歧視

本集團致力於創造有利於生產力、多元化及具包容性的工作環境。因此，我們制定一套政策，保障我們的員工免因性別、殘疾、婚姻狀況、懷孕、宗教、國籍、社會或經濟階層、農村或城市、政治觀點、病原攜帶者或性取向而受到歧視、騷擾或中傷。所有招聘、調職、晉升及培訓僅評估其個人的優點，並考慮其是否適合及能力方面的表現。本集團對任何受監察的違規行為採取零容忍態度，違反政策的員工將受到紀律處分，包括即時解僱。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR EMPLOYEES (*continued*)

Employment Practices (*continued*)

Staff Retention

It is of the paramount importance to create a cohesive and supportive workforce with caring and harmonious working environment to retain our high calibre talents. To creating a culture of belongingness and enhance the team spirit, we have organised festival celebrations and recreational activities for our full-time employees to express our gratitude for their contribution. The Group encourages two-way open and meaningful communication between line managers and staff in order to provides opportunities to review work progress, provide necessary support and assistance to our colleagues throughout their job duties and feedback their work performance and career development to facilitate their career and personal growth. A complaint and grievance policy is also in place to enable our employees to raise the concerns, obstacles and complaints related to the employment matter and work-related problems and all the issues raised from our employees will be properly reviewed for operation improvement and addressed fairly and effectively. Upon the receipt of staff resignation request, an exit interview will be arranged to understand the reason for leaving, and subsequently improve our human resources management strategies to remain our competitiveness among our peers.

Labour Standard

To ensure our business operations are in alignment with high standards of ethical behaviours and protection of labour rights, we strictly follow the recruitment policy and verify the candidates and/or employees' eligibility for working in related position to prevent any child, forced and bonded labour being employed. Candidates are also required to submit official documents (e.g. qualification certificate, job reference records) to validate their information provided. All the employees voluntarily sign the labour contract upon the commencement of employment. We will constantly review our suppliers performance in labour practices to guarantee there is no employment of child and forced labour along our business collaboration to avoid putting the Group at any legal risks.

我們的僱員 (*續*)

僱傭常規 (*續*)

挽留員工

對本集團而言，最重要的是創造就具凝聚力及互相支持的工作團隊，營造一個充滿關愛及和諧的工作環境，以挽留我們的高素質人才。為創造有歸屬感的文化及提高團隊精神，我們為全職員工籌備節日慶祝及娛樂活動，以表達我們對他們貢獻的感激之情。本集團鼓勵部門經理和員工之間進行雙向開放及有意義的溝通，以提供機會審查工作進展，在履行工作職責中為同事提供必要的支持和幫助，為他們的工作表現和工作發展提供反饋，促進他們的職業和個人成長。我們亦制定投訴及申訴政策，使員工能夠提出與僱傭事宜及工作相關的問題、障礙和投訴，我們將對員工提出的所有問題進行適當的審查，以改善營運，並公平和有效地處理。收到員工的辭職信後，我們將安排離職面談，以瞭解員工的離職原因，並隨後改善我們的人力資源管理策略，以保持我們在同行中的競爭力。

勞工準則

為確保我們的業務營運符合高標準的道德行為和保障勞工權利，我們嚴格遵守招聘政策，並核實候選人及／或僱員在相關職位的工作資格，以防止僱用任何童工、強迫及抵債勞工。候選人亦需提交正式文件（例如學歷證書、工作記錄）以驗證其提供的資料。所有員工在開始僱用時均自願簽署勞工合同。我們將不斷審查供應商在勞動常規中的表現，以保證在我們的業務合作中並無僱用童工及強迫勞動，以避免使本集團面對任何法律風險。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR EMPLOYEES (continued)

Employment Practices (continued)

Employee Profile

As of 30 June 2021, the Group had 39 employees, which consist of 38 full-time employees and 1 part-time employee. Our voluntary turnover rate was 1.9%. The workforce profile divided by gender, age group, geographical region and employee category in 2020/21 is illustrated as follows:

我們的僱員(續)

僱傭常規(續)

僱員概況

截至二零二一年六月三十日，本集團聘用共39名僱員，其中包括38名全職僱員及1名兼職僱員。我們的自然流失率為1.9%，下表載列二零二零／二一年度按性別、年齡組別、地區及僱傭類型劃分的僱員概況：

Profile of workforce 僱員概況	Number of employees 僱員人數	Turnover rate ² (%) 流失率 ² (%)
By gender 按性別劃分		
Male 男性	22	3
Female 女性	17	0
By age group 按年齡組別劃分		
< 30 30歲以下	3	0
Age 30 to 50 30歲至50歲	22	4
> 50 50歲以上	14	0
By geographical region 按地區劃分		
Hong Kong 香港	31	2
Mainland China 中國內地	5	0
Germany 德國	3	0
By employment category 按僱傭類別劃分		
Senior Management 高級管理層	6	0
Middle Management 中級管理層	23	3
General Staff 一般員工	10	0

Note:

- The figure of employee number and employee turnover is calculated based on the number of headcounts.
- The turnover rate covers employee voluntary resignations and retirements.
- The employee turnover rate equals the total number of employee turnover in corresponding gender group divided by the total number of employees in the gender group.
- The employee turnover rate equals the total number of employee turnover in corresponding age group divided by the total number of employees in the age group.

附註：

- 僱員人數及僱員流失率的數據乃按人數計算所得。
- 流失率計及自願辭職及退休。
- 僱員流失率等於相應性別的僱員流失總數除以性別的僱員總數。
- 僱員流失率等於相應年齡組別的僱員流失總數除以該年齡組別的僱員總數。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR EMPLOYEES (continued)

Health and Safety

Safeguarding employee health and safety is our foremost priority under our business operation. Consequently, we have strictly complied with all the applicable health and safety laws and regulations and implemented various occupational health and safety (“OHS”) measures to maintain a safe working environment for our employees.

Some key OHS measures implemented in our office during the Reporting Period are as follows:

- Provide adjustable seat and computer equipment;
- Maintain good housekeeping in working area and office area;
- Provide sufficient storage space on working table;
- Arrange regular office inspection and maintenance; and
- Equipped with first aid kits for instance minor injury treatment

In addition, a breakout area and gymnastics facilities are offered in our office, which can allow our employees to exercise and get refreshment from chronic working to prevent any occupational disease and fatigue.

Besides, we require our employees to attend Mandatory Basic Safety Training Courses training to recognise the underlying risks in project work and adapt appropriate safety measures before entering different project work sites. For example, safety helmets and safety shoes should be worn before entering the furnishing workplace for site inspection. We conduct general safety orientation for our new employees and take part in the regular fire drills organized by the property management company in order to equip their knowledge and skills about office safety and fire evacuation. We also require all our engaged suppliers must follow and work along the respective safety requirements under the landlords and/or property management companies during the site work to safeguard the workers and prevent accidents.

The Group strives to promote work-life balance with a variety of employee activities such as sports activities and staff activities to allow our employees make relaxation and stress out from work, or even pursue personal interests so as to maintain a healthy lifestyle after work.

我們的僱員(續)

健康及安全

保障員工的健康及安全是我們業務營運的首要任務。因此，我們嚴格遵守所有適用健康及安全法律法規，並實施各項職業健康及安全措施，以維持我們員工的安全工作環境。

在報告期內，我們辦公室實施的一些主要職業健康及安全措施如下。

- 提供可調式座椅及電腦設備；
- 保持整潔的工作及辦公區域；
- 安排辦公桌上有足夠的儲存空間；
- 並定期安排檢查及維護辦公室；及
- 配備急救箱，以備即時處理輕傷之用

此外，我們的辦公室提供一個休息區及健身設施，讓員工長期工作時可鍛煉身體，放鬆精神，預防任何職業病及疲勞。

再者，我們要求員工參加強制基本安全培訓課程，在進入不同的項目工作場地前，了解項目工作中的潛在風險，並採取適當的安全措施。例如，進入傢俱工作場所進行現場檢查前，應佩戴安全帽和安全鞋。我們對新員工進行一般安全指導，並參加物業管理公司定期籌備火警演習，以掌握有關辦公室安全和火災疏散的知識和技能。我們亦要求所有委聘的供應商在現場工作期間必須遵守業主及／或物業管理公司的相關安全要求，以保障工人的安全，防止意外發生。

本集團致力促進工作與生活的平衡，通過各種公司活動，例如體育活動和員工活動，讓員工從工作中放鬆和釋放壓力，甚至追求個人興趣，從而在工作之後保持健康的生活方式。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR EMPLOYEES (continued)

Health Preventive Measures under COVID-19

With the outbreak of continuous COVID-19 pandemic, the Group has been closely monitoring the COVID-19 situation throughout the regions where we operate. We have strictly followed the epidemic policies, regulations and precautionary measures of local government to ensure the safety and health wellbeing of the employees and workers for minimising the spread of COVID-19.

The Group has implemented the following preventive measures in our business segments to safeguard the employees' and workers' health in workplace, including but not limited to:

- Keep environment clean and regularly disinfect frequently touched surfaces such as door handles, furniture and commonly shared items
- Require employees undergo a daily body temperature to ensure they are fit to work and maintain good personal hygiene
- Require our employees to stay home when they feel unwell and/or are showing symptoms of COVID-19, seek medical attention and report to relevant department for record
- Maintain adequate epidemic prevention materials in our operations for cleaning and disinfection
- Provide hand sanitisers in the office to perform hand hygiene frequently
- Require our employees and visitors to wear surgical mask all the time in the office and at the office building
- Remind employees to avoid going to crowded places
- Circulate the health advice and updated news regarding COVID-19 pandemic through emails to remind employees on hand hygiene, cough etiquette and COVID-19 infection prevention
- Reduce face-to-face meeting and site visits and replace by online video meetings in minimising the physical contact and keep adequate social distancing
- Implement appropriate rostering arrangements (e.g., flexible working hour arrangement, team shift and work from home alternatively) to reduce the flow of people in workplace

Additionally, the Group provided various assistance to collaborate with our employees in combating against the unprecedented pandemic during the Reporting Period, including offered mask purchasing from trustworthy Japanese pharmacy and arranged online seminar hosted by Hong Kong Institute of Human Resource Management (HKIHRM) to raise employee awareness in the labour right under the pandemic and the workplace safety and hygiene under business operation.

我們的僱員(續)

2019冠狀病毒病的健康預防措施

隨著2019冠狀病毒病疫情持續爆發，本集團一直密切關注我們所經營地區的2019冠狀病毒病疫情。我們嚴格遵守本地政府的疫情政策、法規和防疫措施，保障員工和工人的安全及健康，盡量減少2019冠狀病毒病的傳播。

本集團已在我們的業務分部實施下列防疫措施，以保障員工和工人在工作場所的健康，包括但不限於：

- 保持環境清潔，定期消毒經常接觸的表面，例如門柄、傢俱和共同使用的物品
- 要求員工每天接受體溫檢查，以確保他們適合工作並保持良好的個人衛生
- 要求我們的員工在感到不適及/或出現2019冠狀病毒病的症狀時留在家中，求醫，並向相關部門報告備案
- 於我們的業務中保持足夠的防疫物料進行清潔和消毒
- 於辦公室提供酒精搓手液，經常清潔雙手
- 員工及訪客於辦公室和辦公大樓裡必須經常佩戴外科口罩
- 提醒員工避免到達擁擠的地方
- 通過電子郵件傳閱有關2019冠狀病毒病疫情的健康建議和最新新聞，提醒員工注意清潔雙手、咳嗽禮儀和預防2019冠狀病毒病感染
- 減少面對面會議和現場訪問，以線上視訊會議取代，盡量減少身體接觸，保持足夠社交距離
- 實施適當輪班安排(例如靈活工作時間安排、團隊輪班及輪流在家工作)，以減少工作場所的人流

此外，於報告期內，本集團為員工提供各種協助，與員工一起對抗前所未有的疫情，包括向值得信賴的日本藥妝店購買口罩，以及安排香港人力資源管理學會舉辦的線上研討會，以提高員工在疫情下的勞工權利和業務營運中的工作場所安全和衛生意識。

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環境、社會及管治報告

OUR EMPLOYEES (continued)

Health Preventive Measures under COVID-19 (continued)

During the Reporting Period, the Group has complied with the applicable occupational health and safety laws and regulations (e.g. the Occupational Safety and Health Ordinance (Cap. 509) of HKSAR) and there was no work-related fatality or lost days due to work injuries.

我們的僱員(續)

2019冠狀病毒病的健康預防措施(續)

於報告期內，本集團已遵守職業健康及安全的適用法律法規(如香港特別行政區《職業安全及健康條例》(第509章))，並無因工作關係死亡的事或因工傷損失工作天數。

	2018/19 二零一八/一九年度	2019/20 二零一九/二零年度	2020/21 二零二零/二一年度
Number and rate of work-related fatalities during the past three year 過去三年因工亡故的人數及比率	0	0	0
Rate of work-related fatalities 因工亡故的比率	0	0	0
Number of work injuries 工傷數目	2	0	0
Lost days due to work injuries 因工傷損失工作日數	11	0	0

Staff Development and Training

Our business growth and success lie on a team of competent and professional workforce. The Group offers training and development opportunities for our employees at all levels to motivate and build up their latest professional skills and knowledge in order to meet the ever-changing needs in the industry.

The Group conducts annual employee performance appraisal for each employee to evaluate his/her attributes, personal ability and working performance. By reviewing the result of annual employee performance appraisal, the Group can further determine the staff training needs, in order to equip our employee with professional, management and interpersonal skills in contribution to business success.

On-the-job training including taxation updates, human resources training, market trend updates and legal requirements, IT training and MPF training is offered to help employees enriching professional knowledge of their job duties. Under the situation of the prevailing COVID-19 pandemic, we alter the training modes from face-to-face to virtual training (e.g. webcast and webinars) to minimise the risk of transmission of COVID-19.

員工發展及培訓

我們的業務增長和成功在於有能力和專業的工作團隊。本集團為各級員工提供培訓及發展機會，以激勵和建立他們最新的專業技能和知識，以滿足行業內不斷變化的需求。

本集團對每位員工進行年度績效評估，以評估其特質、個人能力和工作表現。通過審查年度員工績效評估的結果，本集團可進一步確定員工的培訓需求，以使我們的員工具備專業、管理和人際交往技能，為業務成功作出貢獻。

我們提供的在職培訓包括稅務最新資料、人力資源培訓、市場趨勢最新消息和法律要求、資訊科技培訓和強積金培訓，以幫助員工豐富其工作職責的專業知識。於目前2019冠狀病毒病疫情的情況下，我們將培訓模式從面授改為線上培訓(例如網路廣播和網路研討會)，以盡量減少2019冠狀病毒病的傳播風險。

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OUR EMPLOYEES (continued)

Staff Development and Training (continued)

The Group maintains the career ladder in place to build talent development and motivate our employees to advance their careers, uphold higher level of job responsibility and high morale. As such, internal promotion will be given priority to competent employees when there is a job vacancy in recognition of their achievements. The managers of different departments will consider selecting employees to move to a higher-level position which better matches their skills and aspirations for grooming further leaders and skill development.

In 2020/21, the Group has arranged a total of 139 hours of job-related training covering different professional areas with 82 percent of employee trained.

我們的僱員(續)

員工發展及培訓(續)

本集團維持職業發展的階梯，以建立人才發展和激勵員工晉升，堅持更高水平的職責和維持士氣高昂。為此，當出現職位空缺時，我們會優先考慮從內部提拔能幹僱員，以肯定僱員的表現。各部門主管會挑選並提拔僱員到更符合其技能及志向的職位，培養更多領導人才及推動技能發展。

於二零二零／二一年度，本集團已安排合共139小時的工作相關培訓，涵蓋各個專業領域，受訓僱員佔82%。

Employee Training 僱員培訓	Unit 單位	2020/21 二零二零／二一年度
Total hours of employee training and percentage (%) of employees who received training 僱員受訓總時數及受訓僱員百分比	Hours 小時	139 (82%)
Average hours of employee training 平均僱員受訓時數	Hours 小時	3.56
Average training hours by gender and percentage (%) of employees who received training 按性別劃分的平均受訓時數及受訓僱員百分比(%)		
By gender 按性別劃分		
Male 男性	Hours 小時	5.09 (56%)
Female 女性	Hours 小時	1.59 (44%)
By employment category 按僱傭類別劃分		
Senior Management 高級管理層	Hours 小時	7.3 (19%)
Middle Management 中級管理層	Hours 小時	3.9 (72%)
General Staff 一般員工	Hours 小時	0.6 (9%)

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES

With the mission of providing bespoke interior design solutions and materialising the design concepts into the internal layout of clients' retail boutiques, the Group recognises our responsibility to instil the sustainability concept into our business chain by promoting green and eco-friendly design, and collaborates with our business partners for adopting sustainable business management. In meanwhile, maintaining high product quality through stringent quality assurance and compliance with the relevant laws and regulations are our commitments to society, to foster a high standard of ethical, fair and sustainable corporate culture.

Supply Chain Management

The Group attaches great emphasis on building a mutually beneficial relationship with our suppliers and lasting collaboration. Regarding to the nature of our services, the occupational health and safety of suppliers' and sub-contractors' workers, quality control on subcontracting and material purchasing fair competition, product and service quality and waste generation are the environmental and social risks expected to be faced along our supply chain. In this regard, the Group sets out supplier selection policy with strict standards in assessing the qualification and competency of suppliers for business partnership. The Group accounts for all suppliers' qualification, track records of project experience and regulatory compliance, prevailing market price, safety management, quality and reliability of materials/service, to enhance our product and service quality and safety. We give preference to the suppliers and service contractors who obtained the certificate of ISO 14001 Environmental Management System, ISO 9001 Quality Management System, ISO 45001 Occupational Health and Safety Management System or other accreditation to ensure the environmental and social risk management is properly maintained. Moreover, we take into consideration the geological location of suppliers in supplier selection. When there are suppliers and contractors with similar qualifications, the Group is prior to the selection of local suppliers for material sourcing to reduce carbon footprint through transportation.

The Group conducts regular site inspections to evaluate the production progress, the environmental health and safety management and product or service quality to ensure our suppliers have fully executed the management practices and complied with relevant laws and regulations as well as the client requirements and specifications. In addition, the Group conducts an annual performance appraisal on the approved suppliers and contractors or after completion of their contract, with the criteria of safety compliance, quality of materials/service, the availability of product provision, customers services, delivery time and after-sale service. For those suppliers who consecutively perform in poor standard or breach the regulations and rules, we preserve the entitlement to terminate the collaboration immediately to safeguard the Group from any legal and reputation risk.

營運常規

本集團的使命為提供定制的室內設計解決方案，並將設計理念融入到客戶零售店的內部佈置中。本集團明白我們有責任通過推廣綠色和環保的設計，將可持續發展的理念灌輸到我們的業務鏈中，並與我們的業務夥伴合作，採用可持續發展的業務管理。同時，通過嚴格的品質保證和遵守相關的法律法規維持高品質產品為我們對社會的承諾，以培養高標準的道德、公平和可持續發展企業文化。

供應鏈管理

本集團非常重視與我們的供應商建立互利關係和長久合作。就我們的服務性質而言，供應商和分包商工人的職業健康及安全、分包品質控制和物料採購的公平競爭、產品和服務品質以及廢棄物產生是我們供應鏈上預期面對的環境和社會風險。就此而言，本集團制定供應商挑選政策，在評估供應商的資格和能力方面有嚴格的標準，以建立業務夥伴關係。本集團考慮所有供應商的資格、項目經驗和遵守法規的往績記錄、現行市價、安全管理、物料／服務的品質和可靠性，以提高我們的產品和服務品質及安全。我們優先考慮獲得ISO 14001環境管理體系、ISO 9001品質管理體系、ISO 45001職業健康及安全管理體系或其他認證的供應商和服務分包商，以確保妥善維持環境及社會風險管理。此外，我們在挑選供應商時考慮供應商的地理位置。當出現具有類似資格的供應商和分包商時，本集團優先挑選本地供應商採購物料，以減少運輸帶來的碳足跡。

本集團定期進行現場檢查，以評估生產進度、環境健康和安全管理以及產品或服務品質，確保我們的供應商充分履行管理常規，並遵守相關法律法規以及客戶的要求和規範。此外，本集團對已批准的供應商和分包商進行年度績效評估，或在其合同完成後進行評估，評估準則包括安全合規、物料／服務品質、產品供應、客戶服務、交付時間和售後服務。對於持續表現不佳或違反規則規定的供應商，我們保留立即終止合作的權利，以保障本集團免受任何法律和聲譽風險。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES (continued)

Supply Chain Management (continued)

To ensure a fair and open competition in procurement and tendering, we have implemented an effective monitoring system and management controls to ensure adequate quotation for price comparison and impartial supplier and contractor selection, as well as preventing bribery, fraud or other malpractice in the procurement and tendering process.

Green Procurement

Our product and/or service provision is mainly tailored to our clients' needs and requirements. Nevertheless, the Group strive to integrate the green and sustainable design in our project management as well as selecting and purchasing green and eco-friendly products and services, in order to minimise the adverse impacts on the environment.

For instance, the service of millwork and furniture provision, we require our engaged suppliers to obtain Forest Sustainable Certification (FSC) to secure the used wood made with materials is from well-managed and sustainable forests, in order to protect the biodiversity and habitat. Apart from promoting the purchase of FSC certified products, we strive to apply green product design through substituted by environmentally responsible materials including recyclable, reusable and lightweight material to reduce the burden to the environment. Taking paper honeycomb core as an example, adapting this paper core between wood structures can reduce product weight and further reduce carbon emissions from fuel combustion during transportation. This re-engineering and material substitutions to traditional solid core material can effectively utilise the natural resources.

As of 30 June 2021, we engaged in total of 168 suppliers, comprising 161 located in Asia Pacific region, 5 in Europe and 2 in the United States (US).

Number of suppliers by geological region

按地區劃分的供應商數目

Country/City

國家/城市

Number of suppliers

供應商數目

Hong Kong, Macau and the PRC 香港、澳門及中國	158
Japan 日本	1
Germany 德國	2
Singapore 新加坡	2
France 法國	1
Italy 義大利	1
United Kingdom 英國	1
US 美國	2
Total 共計	168

營運常規(續)

供應鏈管理(續)

為確保採購和招標的公平和公開競爭，我們已制定有效的監察體系及管理控制措施，以確保充分地比較報價以及公正地挑選供應商及承包商，並防止在採購及招標過程中發生賄賂、欺詐或其他不當行為。

綠色採購

我們提供的產品及/或服務主要是根據客戶需要和要求而定制。然而，本集團努力將綠色和可持續設計融入我們的項目管理，並挑選和購買綠色和環保的產品及服務，以盡量減少對環境的不利影響。

例如，在金屬、玻璃及木製品及傢俱供應服務方面，我們要求委聘的供應商取得森林可持續發展認證(FSC)，以確保使用的木材來自管理良好和可持續發展森林，以保護生物多樣化和棲息地。除促進購買FSC認證的產品外，我們亦努力採用綠色產品設計，通過使用對環境負責的物料，包括可回收、可再用及輕質物料，減少對環境的負擔。以蜂窩狀紙芯為例，在木質結構之間採用紙質芯可減輕產品重量，並進一步減少運輸過程中燃料燃燒的碳排放。這種對傳統實心物料的重新設計和物料替代可有效利用天然資源。

截至二零二一年六月三十日，我們合共聘用168間供應商，其中161間位於亞太地區，5間位於歐洲，2間位於美國。

Environmental, Social and Governance Report

環境、社會及管治報告

PRODUCT RESPONSIBILITY

Project and Service Quality

The Group endeavours to continue to enhance our strong relationships with our existing clients prioritise their needs and gain their satisfaction in terms of providing tailored services. Property market business becomes one of our key focus on the design and interior solutions services to exert our competitiveness edge. As such, we have implemented the quality management system certified with ISO 9001:2015 along our business operations. Besides, we have formulated stringent quality assurance process to close monitoring of the working progress and quality of product or service and maintain continuous communication between customers by providing various channels to receive service and product enquiry, putting every effort to meet their needs and requirements to gain customer satisfaction.

For our service of millwork and furniture provision, façade development and fabrication and interior solutions, we firstly hold client meeting to understand their demand, expectation and requirements on the material use and specifications, followed by onsite survey and measurement, in order to offer the detailed design and planning for client confirmation. After the design and cost planning in material procurement are approved by our clients, we eventually commission the production by our suppliers in accordance with the approved drawings and specifications. We closely monitor the various production stages from our suppliers and request to report the progress and the status of production and fabrication weekly to ensure the production is aligned with the schedule and deliver the products punctually. Onsite mechanical, electrical, construction and fit-out work is conducted upon satisfactory safety testing and quality-control assessment, together with the final inspection testing and commissioning to ensure proper installation and fitting.

Additionally, we ensure all our engaged suppliers to strictly follow the health and safety rules set by the landlord and/or property management company where the project operates. We require our supplier to have the briefing sessions before work commencement to ensure that all the workers understand the safety rules and requirements and implement proper safety measures during site work to prevent the occurrence of incidents and accidents.

For our design and project consultancy services, we assign a specific project consultancy team and initiate discussion with our clients for understanding in views of specific requirements and conceptual ideas comprehensively. Our team will subsequently prepare the design in terms of layout plan, materials and colour boards, by considering factors including spatial arrangement, lighting, materials and security concerns after site survey, different design options with highlighted suitability are prepared for client selection. Furthermore, our team will utilize advanced computer software (e.g. 3D modelling) for mechanical and electrical drawing to outline the finished overall interior design with the layout of furniture, decoration and other appliances. We will maintain continuous communication with our clients for fine-tuning the design to address their concerns in depth before reverting the final design proposal along with the cost estimation. This enable us to deliver the functional, tailored and creative interior design in combination with our designers' creativity and technical knowledge, as well as catering to the specific needs with our clients.

產品責任

項目及服務品質

本集團努力繼續加強與現有客戶的牢固關係，優先考慮他們的需求，並在提供定制服務方面獲得他們的滿意。房地產市場業務成為我們其中一項重點業務，於設計及室內解決方案服務上發揮我們的競爭優勢。為此，我們於業務營運中實施ISO 9001:2015認證的品質管理體系。此外，我們制定嚴格的品質保證程序，密切監測工作進度和產品或服務品質，並通過提供各種管道接收服務和產品查詢，與客戶保持溝通，盡一切努力滿足他們的需求和要求，以使客戶滿意。

就我們提供的金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案服務而言，我們首先召開客戶會議，了解他們對物料使用和規格的需求、期望和要求，然後進行現場調查及測量，以提供詳細的設計及規劃供客戶確認。於設計和物料採購的成本規劃得到客戶批准後，我們最終委聘供應商按照批准的圖紙和規格進行生產。我們密切關注供應商的各個生產階段，並要求每週報告生產和製造的進度及狀況，以確保生產與計劃一致，並準時交付產品。現場的機械、電氣、建築和裝修工作於安全測試和品質控制評估滿意後進行，同時進行最後的檢查測試及調試，以確保正確安裝及裝配。

此外，我們確保所有委聘的供應商嚴格遵守項目所在地的業主及／或物業管理公司制定的健康及安全規則。我們要求供應商在工作開始前舉行簡報會，確保所有工人明白安全規則和要求，並在現場工作中實施適當的安全措施，以防止事件和意外發生。

就設計及項目諮詢服務而言，我們指派一支特定的項目諮詢團隊，與客戶進行討論，全面理解客戶的具體要求和概念想法。隨後，我們的團隊將於現場調查後根據佈局圖、物料及色板等方面進行設計，通過考慮包括空間安排、照明、物料及安全問題等因素，準備不同設計方案，並強調其適用性，供客戶選擇。此外，我們的團隊將利用先進電腦軟體（例如3D模型）繪製機械及電氣圖紙，以勾勒整體室內設計成品，並確定傢俱、裝飾和其他設備的佈置。我們將與客戶保持溝通，對設計進行微調，以深入解決他們的問題，然後再提交最終的設計方案及成本估算。這使我們能夠結合設計師的創造力和技術知識，提供具備功能、度身訂造及創意的室內設計，並滿足客戶的特定需求。

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PRODUCT RESPONSIBILITY (continued)

Project and Service Quality (continued)

During the Reporting Period, the Group was not aware of any material breaches of the laws and regulations related to the project quality and safety as well as no receipt of complaints or product recalls related to our provided products and services due to quality, safety and health reasons.

Customer Feedback and Complaint Handling

Adhering to the philosophy of “customer-first” and providing qualified customer service, we place great emphasis on constant communication such as email, telephone meetings, regular meetings and feedback with clients to ensure their needs, concerns and complaints raised are treated instantly. During the Reporting Period, the Group has not received any complaints from customers regarding our provided products and services nor product recall.

Confidentiality

The Group strives to build a trustworthy relationship with our clients and protect customer privacy and corporate information protection. Regarding this, our employees are required to strictly abide by the regulations and guidelines as stated in the employee handbook in handling confidential information in order to satisfy the rising concern from our clients in confidentiality and prevent information leakage. For instance, employees are prohibited from divulging confidential information, including but not limited to strategic business plans, financial plans and information, inside information, unpublished corporate information, contract designs and specifications, quotation documents, client information, to the third parties during their employment or any time thereafter without authorisation.

During the Reporting Period, the Group has complied with relevant laws and regulations such as Personal Data (Privacy) Ordinance (Cap. 486) of HKSAR and we were not aware of any significant non-compliance cases associated with privacy matters.

Protection of Intellectual Property Rights

The Group respects intellectual property rights and strictly complies the relevant laws and regulations (e.g. Copyright Ordinance (Cap. 528) of HKSAR). The Group's has set the policy of the use of software by our information technology (IT) department. Under the policy, no installation of any unauthorized or illegal copy IT software in the company use computers is permitted.

產品責任(續)

項目及服務品質(續)

於報告期內，本集團並無發現任何違反有關項目質量及安全之相關法律法規的重大事件，亦無就本集團提供的產品及服務因質量、安全及健康理由而接獲投訴或回收產品。

客戶意見反饋及投訴處理

秉承「客戶至上」並提供優秀客戶服務的理念，我們非常重視與客戶持續溝通，例如透過電子郵件、電話會議、定期會議和反饋，以確保客戶需求、問題及投訴得到即時處理。於報告期內，本集團並無收到任何客戶對我們提供的產品和服務的投訴，亦無回收產品。

保密

本集團努力與客戶建立互信關係，保護客戶私隱及企業資料。就此而言，員工在處理機密資料時必須嚴格遵守員工手冊中所載的規定和指引，以滿足客戶對保密日益增加的關注，防止資料洩漏。例如，員工於受僱期間或往後的任何時間內，未經授權不得向第三方洩露機密資料，包括但不限於策略業務計劃、財務計劃及資料、內幕消息、未公佈的公司資料、合約設計及規格、報價文件及客戶資料。

於報告期內，本集團已遵守相關法律法規，例如香港特別行政區《個人資料(私隱)條例》(第486章)，我們並無發現任何與私隱有關的重大違規個案。

保障知識產權

本集團尊重知識產權，並嚴格遵守相關法律法規(如香港特別行政區《版權條例》(第528章))。本集團資訊科技部門就使用軟件制定政策。根據該政策，不得在本公司的電腦安裝任何未經授權或非法複製的資訊科技軟件。

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ANTI-CORRUPTION

The Group is committed to ethical business dealings and upholding of high standard of integrity. We enact zero tolerance towards any form of financial impropriety, extortion, bribery, solicitation and corruption practices. Our code of conduct in the staff handbook and relevant policies are in place, which are clearly outlined the standards regarding employee behaviours required from the Company for performing responsible and professional manner in our business activities, to prevent the conflict of interest, allegation of bribery or money laundering and other misconducts. The policies and code of conduct are reviewed and overseen by the directors of the Company and human resources department regularly to ensure their relevancy and effectiveness of implementation. Each employee requires to sign the declaration to acknowledge their understanding of the relevant regulations stated in employee handbook before employment commencement, subsequently employee who violate the regulations are subjected to the corresponding penalty and disciplinary action including immediate dismissal.

The Group is responsible for creating an atmosphere where employees enable to raise their concerns freely, hence a whistle-blowing mechanism is set up for employees to report possible improprieties in any matter related to the Group. The identity of whistle-blower and reporting issues is kept in confidence to protect the whistle-blower to prevent from any recrimination or unfair treatment. Our Chief Executive Officer is responsible for case investigation and valid the relevant reported case, to ensure the case is handled fairly and taken prompt response and appropriate remedial action(s) for case rectification if necessary. Depending to the case seriousness, we reserved the right to transfer to the board of directors of the Company for further handling and the judiciary for undergoing criminal investigation.

The Group has conducted anti-corruption training for our new recruits through orientation. Our human resources department is responsible for explaining the details of anti-corruption policies outlined in the employee handbook and clarifying any enquiry from the employees in orientation section, to ensure that the new recruits fully understand the rules and regulations. We put every effort to create an honest and ethical working culture among the Group and strengthen the law compliance.

During the Reporting Period, the Group has strictly abided by the relevant anti-bribery laws and regulations (e.g. the Prevention of Bribery Ordinance (Cap. 201) of HKSAR) where we operate and there were no prosecution or litigation regarding corruption.

反貪污

本集團致力進行有道德的商業交易及秉持高水平的誠信。我們對任何形式的財務不當行為、敲詐、賄賂、教唆及貪污行為均採取零容忍態度。我們已實施在員工手冊中的操守準則和相關政策，當中明確列出本公司要求員工在業務活動中以負責任及專業方式執行的行為準則，以防止發生利益衝突、賄賂或洗黑錢指控及其他不當行為。這些政策和行為準則由本公司董事及人力資源部門定期審查和監督，以確保其實施是否相關和有效。每位員工在入職前均須簽署聲明，確認他們明白員工手冊所列明的相關規定，隨後違反規定的員工將受到相應的處罰和紀律處分，包括被立即解僱。

本集團有責任創造讓員工能夠自由提出問題的氛圍，因此，本集團建立一個舉報機制，讓員工舉報與本集團有關任何事項中的潛在不當行為。舉報人的身份和舉報事宜均保密，以保護舉報人免受追究或不公平對待。本公司行政總裁負責調查並核實所接獲案件，以確保案件獲公平處理，並在必要時及時反應及採取適當補救措施糾正案件。按照案件的嚴重程度，我們保留轉交本公司董事會進一步處理的權利，以及移交司法機構進行刑事調查的權利。

本集團於入職培訓時向新員工提供反貪污培訓。我們的人力資源部門負責解釋員工手冊中列出反貪污政策的詳情，並解答員工於入職培訓中的任何疑問，以確保新員工充分了解規則和條例。我們盡一切努力在本集團內創造誠信行事及合乎道德的工作文化，並加強法律合規。

於報告期內，本集團嚴格遵守經營所在地區的相關反賄賂法律法規（如香港特別行政區《防止賄賂條例》（第201章）），並無任何有關貪污的起訴或訴訟。

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OUR COMMUNITY

The Group is dedicated to disseminating the spirit of service in community through leveraging our manpower to support people in need and building a sustainable and inclusive society.

During the Reporting Period, we continued to support the volunteer programme hosted by Agency for Volunteer Service Hong Kong and took part in the visiting for the elderly and relatives who need specific intensive care, demonstrating our commitment to sharing love and caring to our community. Moreover, we recognise that the all-rounded development of adolescents is crucial for our future development of the society. We provided financial support to the secondary students by sponsoring “Future Stars – Upwards Mobility Scholarship” coordinated by The Hong Kong Council of Social Service, with an aim to encourage the youth from disadvantaged backgrounds who demonstrate a positive attitude in adversities or prominent progress in academic performance and/or personal growth and improve their capability to move upwards socially. With a contribution to caring for the people, the society and the environment, the Group continues to attain the Caring Company logo for 2020/21 by the Hong Kong Council of Social Service.

Looking forward, the Group plans to continue with our benevolent efforts, employee engagement and expertise to serve our community, and grooming our professionals through training and personal development in fostering the industry development to strengthen the connection with our society.

我們的社區

本集團透過善用我們的人力資源，致力在社區傳播服務精神，建立可持續發展和和諧共融的社會。

於報告期內，我們繼續支持由香港義務工作發展局主辦的義工計劃，並參與探訪需要特別照顧的長者及親屬的活動，展現我們對社會分享愛和關懷的承諾。此外，我們明白青少年的全方位發展對社會未來發展至關重要。我們通過贊助香港社會服務聯會舉辦的「明日之星－上游獎學金」，為中學生提供經濟支援，以鼓勵那些在逆境中表現出積極態度，或在學業成績及／或個人成長方面有明顯進步的弱勢青少年，提高他們在社會向上流動的能力。憑藉對員工、社會及環境的關懷，本集團繼續獲得香港社會服務聯會頒發二零二零／二一年度「商界展關懷」計劃標誌。

展望未來，本集團計劃繼續我們的慈善工作，讓員工參與以專業知識服務社會，並通過培訓和個人發展來培養我們的專業人材，促進行業發展，加強與社會的聯繫。

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ESG REPORTING GUIDE INDEX

環境、社會及管治報告索引

ESG Reporting Guide
環境、社會及管治報告指引

Section/Explanation
章節/闡述

Mandatory Disclosure Requirements 強制披露規定		
Governance Structure 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	ESG Governance 環境、社會及管治治理
Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量/能源耗用（如適用）所用的標準、方法、假設及/或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	About this Report – Reporting Principles 關於本報告－報告原則

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ESG REPORTING GUIDE INDEX (continued)

環境、社會及管治報告索引(續)

ESG Reporting Guide 環境、社會及管治報告指引		Section/Explanation 章節/闡述
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	About this Report 關於本報告
A. Environment 環境		
A1 Emission 排放		
A1	General Disclosure 一般披露 Information relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的資料： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例。	Our Environment 我們的環境
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	Performance Data Summary 績效數據摘要
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要

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環境、社會及管治報告索引(續)

ESG Reporting Guide	環境、社會及管治報告指引	Section/Explanation	章節/闡述
KPI A1.5	關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Following the result of materiality assessment, the issues of air emission and GHG emission are not considered as highly material for the Group. Hence, no emission target is set and disclosed during the Reporting Period. We will continue to monitor and evaluate its relevance and materiality to the Group and will disclose the determined target setting in future where appropriate. 根據重要性評估的結果，廢氣排放和溫室氣體排放問題被認為對本集團不具有高度重要性。因此，於報告期內並無設定及披露排放目標。我們將繼續監測和評估其與本集團是否相關及重要性，並在未來適當時候披露制定目標。
KPI A1.6	關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Our Environment – Waste Management 我們的環境－廢棄物管理
A2 Use of Resources 資源使用			
A2	General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。		Our Environment – Use of Resources 我們的環境－資源使用
KPI A2.1	關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 績效數據摘要
KPI A2.2	關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Not applicable 不適用
KPI A2.3	關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Our Environment – Use of Resources 我們的環境－資源使用

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ESG Reporting Guide 環境、社會及管治報告指引		Section/Explanation 章節/闡述
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Our Environment – Use of Resources 我們的環境－資源使用
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Performance Data Summary 績效數據摘要
A3 The Environment and Natural Resources 環境及天然資源		
A3	General Disclosure 一般披露 Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Our Environment – The Environment and Natural Resources 我們的環境－環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment – The Environment and Natural Resources 我們的環境－環境及天然資源
A4 Climate Change 氣候變化		
A4	General Disclosure 一般披露 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Our Environment – Climate Change 我們的環境－氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Our Environment – Climate Change 我們的環境－氣候變化

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B1 Employment 僱傭		
B1	<p>General Disclosure 一般披露</p> <p>Information relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的資料：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例。</p>	Our Employees 我們的僱員
KPI B1.1 關鍵績效指標B1.1	<p>Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	Performance Data Summary 績效數據摘要
KPI B1.2 關鍵績效指標B1.2	<p>Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。</p>	Performance Data Summary 績效數據摘要
B2 Health and Safety 健康與安全		
B2	<p>General Disclosure 一般披露</p> <p>Information relating to providing a safe working environment and protecting employees from occupational hazards: 有關提供安全工作環境及保障僱員避免職業性危害的資料：</p> <p>(a) the policies; and 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例。</p>	Our Employees – Health and Safety 我們的僱員－健康及安全
KPI B2.1 關鍵績效指標B2.1	<p>Number and rate of work-related fatalities. 因工亡故的人數及比率。</p>	Performance Data Summary 績效數據摘要
KPI B2.2 關鍵績效指標B2.2	<p>Lost days due to work injury. 因工傷損失工作日數。</p>	Performance Data Summary 績效數據摘要

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ESG Reporting Guide 環境、社會及管治報告指引		Section/Explanation 章節/闡述
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Our Employees – Health and Safety 我們的僱員－健康和安全
B3 Development and Training 發展及培訓		
B3	General Disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees – Staff Development and Training 我們的僱員－員工發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Performance Data Summary 績效數據摘要
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 績效數據摘要
B4 Labour Standard 勞工準則		
B4	General Disclosure 一般披露 Information relating to preventing child and forced labour: 有關防止童工或強制勞工的資料： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例。	Our Employees – Employment Practices 我們的僱員－僱傭常規
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees – Employment Practices 我們的僱員－僱傭常規
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our Employees – Employment Practices 我們的僱員－僱傭常規

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B5 Supply Chain Management 供應鏈管理		
B5	General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Operating Practices – Supply Chain Management 營運常規－供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 績效數據摘要
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Operating Practices – Supply Chain Management 營運常規－供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Operating Practices – Supply Chain Management 營運常規－供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Operating Practices – Supply Chain Management 營運常規－供應鏈管理
B6 Product Responsibility 產品責任		
B6	General Disclosure 一般披露 Information relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的資料： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility – Customer Feedback and Complaint Handling 產品責任－客戶意見反饋及投訴處理

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KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility – Customer Feedback and Complaint Handling 產品責任－客戶意見反饋及投訴處理
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Protection of Intellectual Property Rights 產品責任－保障知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility – Project and Service Quality 產品責任－項目及服務品質
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility – Confidentiality 產品責任－保密
B7 Anti-corruption 反貪污		
B7	General Disclosure 一般披露 Information relating to bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的資料： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

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B8 Community Investment 社區投資		
B8	<p>General Disclosure 一般披露</p> <p>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>	Our Community 我們的社區
KPI B8.1 關鍵績效指標B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>	Our Community 我們的社區
KPI B8.2 關鍵績效指標B8.2	<p>Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。</p>	Our Community 我們的社區

Report of the Directors

董事會報告

The Directors present their report and the audited consolidated financial statements of the Company for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the audited consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

- (a) review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Chairman's Statement" and the "Management Discussion and Analysis" sections of this annual report;
- (b) details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report;
- (c) the principal risks and uncertainties facing the Company are shown in the "Key Risks and Uncertainties" set out in the following section of this report;
- (d) the Group's environmental policies and performance are shown in the "Environmental, Social and Governance Report" (the "ESG Report") of this annual report and the section headed "Environmental Policies" below;
- (e) the Group's key relationships with employees, customers and suppliers are shown in the ESG Report and the section headed "Relationships with Key Stakeholders" below; and
- (f) the Group's compliance with the relevant laws and regulations are shown in the ESG Report and the section headed "Compliance with Laws and Regulations" below.

董事會謹此提呈本年度之本公司董事會報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。本公司附屬公司之主要業務詳情載於經審核綜合財務報表附註1。本集團主要業務性質於本年度概無重大變動。

業務回顧

有關本集團業務表現及與其財務狀況相關的重大因素以及本集團業務的發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

- (a) 本公司的業務及財務狀況回顧，以及本公司業務的發展及未來前景列示於本年報「主席報告」及「管理層討論及分析」各節；
- (b) 主要表現指標的詳情列示於本年報「財務摘要」及「管理層討論及分析」等節；
- (c) 本公司面對的主要風險及不確定性列示於本報告「主要風險及不確定因素」一節；
- (d) 本集團的環境政策及表現列示於本年報「環境、社會及管治報告」（「環境、社會及管治報告」）及下文「環境政策」一節；
- (e) 本集團與僱員、客戶及供應商之主要關係列示於環境、社會及管治報告及下文「與主要利益相關者之關係」一節；及
- (f) 本集團遵守相關法律法規之情況列示於環境、社會及管治報告及下文「遵守法律法規」一節。

Report of the Directors

董事會報告

Details of important events occurring after the year to the date of this annual report are set out in the “Management Discussion and Analysis” section of this annual report.

The discussions referred to in the above form part of this Report of the Directors.

Key Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk is set out in more details in the corporate governance report of this annual report. The following highlights some of the key risks affect the Group’s business:

- The Group’s business is project-based. The types of projects we carry out will vary and, in turn, our revenue mix may vary from time to time. Fee collection and profit margin depend on the terms of the quotation and may not be regular;
- The duration of our projects varies and our clients do not have long term commitments with us;
- We depend on our suppliers and contractors to complete our projects and to implement measures or procedures during the execution of our projects;
- Our success is dependent on the retention of key management personnel;
- Our business is dependent on the luxury goods sector and global economic conditions; and
- Luxury brands may reduce reliance on physical stores.

Please also refer to the note 30 to the audited consolidated financial statements for the financial risks facing by the Group.

於年結日後至本年報日期之期間內發生之重要事項的詳情載於本年報「管理層討論及分析」一節。

上述討論構成本董事會報告的一部分。

主要風險及不確定因素

董事會全體對風險管理及內部監控負責。本集團識別及管理風險的程序詳載於本年報內的企業管治報告中。以下概述影響本集團業務的若干主要風險：

- 本集團的業務以項目為基礎。我們所進行的項目類型將會改變，因而我們的收入組合或會不時有變。收費及毛利率取決於報價之條款，且未必固定；
- 我們的項目持續時間不同，且客戶並無向我們作出長期承諾；
- 我們倚賴我們的供應商及承建商完成項目及於執行項目時落實措施或程序；
- 我們的成功取決於能否挽留主要管理人員；
- 我們的業務倚賴高端消費品行業及全球經濟狀況；及
- 高端消費品品牌或會降低對實體店的倚賴。

有關本集團面對的金融風險，亦請參閱經審核綜合財務報表附註30。

Report of the Directors

董事會報告

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group fully understands that employees, clients, suppliers and sub-contractors are the key to our sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with our suppliers and sub-contractors and providing high-quality services to our customers so as to ensure the Group's sustainable development.

a) Employees

Human resources and talents are vital to the creative business of the Group. The Group offers a comprehensive range and attractive remuneration package, insurance benefits, training opportunities and clear career path with promotion opportunities to its employees. The Group also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational safety and health. The Group maintains a good relationship with its employees and the turnover rate is low.

b) Clients

The majority of the Group's clients are global luxury goods and high-end fashion brands with retail boutiques across the world. It is the Group's mission to satisfy different clients' needs. The Group has established business relationships with its five largest clients for an average of over five years.

The Group has also established procedures in handling clients' feedback and complaints to ensure that clients' opinions are dealt with in a prompt and timely manner.

c) Suppliers and Sub-contractors

The Group generally do not enter into long term contracts with its suppliers and its orders are placed on an as-needed basis depending on the project schedule. The Group has established a long term and stable relationships with its five largest suppliers and sub-contractors for over six years on average. Over the years, the Group has been working closely with them and have maintained good relationships.

In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and sub-contractors and communicates with them for rectification and improvements.

Further discussions on the relationship with key stakeholders is set out in the ESG Report.

與主要利益相關者之關係

本集團充分認識到僱員、客戶、供應商及分承建商為我們的可持續穩定發展之關鍵所在。本集團致力於與其僱員建立緊密的關係、加強與我們供應商及分承建商的合作以及向我們的客戶提供高質量服務，從而確保本集團的可持續發展。

a) 僱員

人力資源及人才對本集團的創意業務尤為重要。本集團為其僱員提供全面且具有吸引力的薪金待遇、保險福利、培訓機會及具備晉升機會的明確職業發展道路。本集團亦不斷改善和定期檢討及更新薪酬及福利、培訓、職業安全及健康方面的政策。本集團與其僱員維持良好關係且僱員流失率較低。

b) 客戶

本集團的主要客戶為於全球範圍內設有零售專賣店之全球高端消費品及高端時尚品牌商。滿足不同客戶的需求為本集團的使命。本集團已與其五大客戶建立平均五年以上的業務關係。

本集團亦設立有關處理客戶反饋及投訴的程序，從而確保客戶的意見得到迅速且及時的處理。

c) 供應商及分承建商

本集團通常不與其供應商訂立長期合約，而其訂單根據項目時間表按照需要基準作出。本集團已與其五大供應商及分承建商建立平均六年以上的長期及穩定合作關係。多年來，本集團一直與彼等緊密合作並維持良好合作關係。

為更好地及更密切地監察供應商的表現，本集團的管理層定期針對本集團的主要供應商及分承建商開展表現檢討，並就整改工作與其交流。

有關與主要持份者之間的關係之進一步討論乃載於環境、社會及管治報告。

Report of the Directors

董事會報告

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group believes that it is essential for it to be as environmentally responsible as possible in the execution of its projects. The fit-out construction services provided by its sub-contractors in Hong Kong are subject to certain laws and regulations relating to environmental protection.

Further discussions on the environmental policies is set out in the ESG Report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries with projects located in various locations such as Hong Kong, the PRC, Asia (excluding Hong Kong and the PRC), Europe and the Middle East. The Group's establishment and operations accordingly shall comply with all applicable laws in the jurisdictions where it has operations. To the best of the Directors' knowledge, information and belief on the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

Further discussions on the compliance with laws and regulations is set out in the ESG Report.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 104 to 187 of this annual report.

The Board does not recommend the payment of any dividend for the Year (2020: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 3 December 2021 (the "2021 AGM"), the register of members of the Company will be closed from Tuesday, 30 November 2021 to Friday, 3 December 2021, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2021 AGM, all transfers of shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 29 November 2021.

環境政策

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用將對環境造成的影響減至最低。本集團相信，我們在執行項目時盡可能對環境負責尤為重要。我們在香港的分承建商所提供的室內裝潢建設服務受若干環境保護相關的法律及法規所規限。

有關環境政策之進一步討論乃載於環境、社會及管治報告。

遵守法律法規

本集團的營運主要通過本公司於各地區（如香港、中國、亞洲（香港及中國除外）、歐洲及中東）擁有項目之附屬公司進行。本集團的建立與營運應相應遵守其經營所在司法管轄權區的所有適用法律。據董事所知、所悉及所信，於本年報日期，本集團在重大方面已遵守相關對本公司業務及營運具有重大影響之法律法規。

有關遵守法律法規之進一步討論乃載於環境、社會及管治報告。

業績及股息

本年度本集團之業績以及本集團於年結日之財務狀況載於本年報之經審核綜合財務報表的第104至187頁。

董事會建議不就本年度派付任何股息（二零二零年：無）。

暫停辦理股份過戶登記手續

為釐定出席本公司於二零二一年十二月三日（星期五）舉行的應屆股東週年大會（「二零二一年股東週年大會」）並於會上投票之權利，本公司將於二零二一年十一月三十日（星期二）起至二零二一年十二月三日（星期五）止（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會登記任何股份之過戶。為確定符合資格出席二零二一年股東週年大會並於會上投票，所有股份過戶文件連同有關股票最遲須於二零二一年十一月二十九日（星期一）下午四時三十分前送達本公司之香港股份過戶登記處卓佳證券登記有限公司（位於香港皇后大道東183號合和中心54樓）以辦理登記手續。

Report of the Directors

董事會報告

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the Year, together with summary of the financial results and of the assets and liabilities of the Group for the four years ended 30 June 2020 is set out on page 188 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the Year are set out in note 13 to the audited consolidated financial statements.

SHARE CAPITAL

As at 30 June 2021, the Company's issued share capital was HK\$28,800,000 and the number of its issued ordinary shares was 720,000,000 of HK\$0.04 each.

Details of movements in the Company's share capital during the Year are set out in note 23 to the audited consolidated financial statements. Details of change in the capital structure of the Company are set out in the paragraph headed "Capital Structure and Fund Raising Activities" in the section headed "Management Discussion and Analysis" of this annual report.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in notes 24 and 31(a) to the audited consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$11.0 million. Such amount represented the sum of the Company's share premium and accumulated losses, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary of business.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands where the Company is incorporated.

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

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

財務概要

本年度本集團的已公佈財務業績與資產及負債的概要連同截至二零二零年六月三十日止四個年度本集團的財務業績與資產及負債的概要載於本年報第188頁。本概要並不構成經審核綜合財務報表的一部份。

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於經審核綜合財務報表附註13。

股本

於二零二一年六月三十日，本公司之已發行股本為28,800,000港元而已發行普通股數目為720,000,000股每股面值0.04港元之普通股。

本公司於本年度之股本變動詳情載於經審核綜合財務報表附註23。本公司資本架構變動之詳情載於本年報「管理層討論及分析」一節內「資本架構及集資活動」一段。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註24及31(a)。

可供分派儲備

於二零二一年六月三十日，本公司的可供分派儲備（根據開曼群島法律第22章公司法（一九六一年第3號法律，經綜合及修訂）約為11.0百萬港元。有關金額代表本公司股份溢價及累計虧損之和，並將會在緊接建議分派股息之日期後，本公司將有能力償還日常業務範圍的到期債務時，方可作出分派。

優先認購權

章程細則或本公司註冊所在地開曼群島適用法律項下並無優先認購權之條文。

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for approximately 57.7% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to approximately HK\$19.8 million, representing approximately 22.9% of the Group's total revenue for the Year. Purchases from the Group's five largest suppliers accounted for approximately 48.3% of the total costs for the Year and purchase from the largest supplier for the Year amounted to approximately HK\$10.8 million, representing approximately 15.9% of the Group's total direct costs for the Year.

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

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$11,000.

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)

Mr. Lau King Lok

Mr. Leung Pak Yin

Ms. Leung Mo Shan Jackie (*appointed on 15 April 2021*)

Independent non-executive Directors

Mr. So Chi Hang

Mr. Heng Ching Kuen Franklin

Mr. Shing Wai Yip

In accordance with Article 108(a) of the Articles of Association, Mr. Lau King Lok and Mr. Shing Wai Yip shall retire by rotation at the 2021 AGM. Mr. Lau King Lok, being eligible, offer himself for re-election at the 2021 AGM. Mr. Shing Wai Yip confirmed that he would like to spend more time pursuing his own business and he will not offer himself for re-election at the 2021 AGM.

In addition, by virtue of Article 112 of the Articles of Association, Ms. Leung Mo Shan Jackie shall retire as Director at the 2021 AGM. Ms. Leung Mo Shan Jackie, being eligible, will offer herself for re-election at 2021 AGM.

主要客戶及供應商

本年度，來自本集團五大客戶的收入佔本集團本年度總收入約57.7%，以及本年度來自最大客戶的收入約為19.8百萬港元，佔本集團本年度總收入約22.9%。從本集團五大供應商採購的成本佔本年度成本總額約48.3%，以及本年度來自最大供應商採購的成本約為10.8百萬港元，佔本集團本年度直接成本總額約15.9%。

概無董事、彼等之任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於本集團之五大客戶或五大供應商擁有任何實益權益。

慈善捐款

本集團於本年度的慈善捐款為11,000港元。

董事

於本年度及直至本年報日期，董事為：

執行董事

李偉生先生 (*主席兼行政總裁*)

劉敬樂先生

梁伯然先生

梁慕珊女士 (*於二零二一年四月十五日獲委任*)

獨立非執行董事

蘇智恒先生

幸正權先生

成偉業先生

根據章程細則之細則第108(a)條，劉敬樂先生及成偉業先生將於二零二一年股東週年大會輪值退任。劉敬樂先生符合資格及願意於二零二一年股東週年大會上重選連任。成偉業先生確認，由於彼冀投放更多時間打理個人業務，因此不會於二零二一年股東週年大會上重選連任。

此外，根據章程細則之細則第112條，梁慕珊女士將於二零二一年股東週年大會退任董事。梁慕珊女士符合資格及願意於二零二一年股東週年大會上重選連任。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against it Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Save for the above, at no time during the Year and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

DIRECTORS' EMOLUMENTS

Details of the Directors emoluments are set out in note 8 to the audited consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and 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 during the Year.

DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

Each Mr. Lee Wai Sang, Mr. Lau King Lok and Mr. Leung Pak Yin, being executive Directors, has renewed his service contract with the Company for a term of one year commencing from 9 September 2020. Upon expiry of the term, each of them has further renewed his service contract with the Company for a term of one year commencing from 9 September 2021, which may be terminated by not less than three months' notice served by either party on the other.

Ms. Leung Mo Shan Jackie, being executive Director, has enter into a service contract with the Company for a term of one year commencing from 15 April 2021, which may be terminated by not less than three months' notice served by either party on the other.

獲准許的彌償條文

本公司已為董事及職員安排合適之責任保險，就其董事及高級管理層因企業活動而遭提出之法律行動提供保障。

根據章程細則，各董事均可從本公司之資產獲得彌償，該等人士或任何該等人士就各自之職務執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不忠誠有關之事宜。

除上述外，於本年度及截至本年報日期止任何時間，概無曾或現存在以何董事（不論是否由本公司或以其他方式制定）或聯營公司任何董事（倘由本公司制定）為受益人生效的任何獲准許之彌償條文（定義見香港法律第622D章《公司（董事報告）規例》第9條）。

董事資料

董事資料之詳情載於本年報「董事及高級管理層資料」一節。

董事酬金

董事酬金之詳情載於經審核綜合財務報表附註8。

本年度，並無董事放棄或同意放棄任何酬金，以及本集團並無向董事支付酬金作為加入或於加入本集團時之獎勵或離職補償。

董事服務合約或委任函

執行董事李偉生先生、劉敬樂先生及梁伯然先生均已與本公司重續服務合約，任期為一年，由二零二零年九月九日開始。於該任期屆滿後，彼等均已與本公司進一步重續服務合約，任期為一年，由二零二一年九月九日開始，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

執行董事梁慕珊女士已與本公司訂立服務合約，任期為一年，由二零二一年四月十五日開始，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

Report of the Directors

董事會報告

Each of Mr. So Chi Hang and Mr. Heng Ching Kuen Franklin, being independent non-executive Directors, has renewed his letter of appointment with the Company for a term of one year commencing from 9 September 2020. Upon expiry of the term, each of them has further renewed his letter of appointment for a term of one year commencing from 9 September 2021, which may be terminated by not less than three months' notice served by either party on the other.

Mr. Shing Wai Yip, being independent non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 25 January 2019, which may be terminated by not less than three months' notice served by either party on the other.

No Director proposed for re-election at the 2021 AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers all of the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for transactions as disclosed in the section headed "Non-Exempt Continuing Connected Transactions" in this report, no transaction, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

CONTRACTS OF SIGNIFICANCE

Save for transactions as disclosed in the section headed "Non-Exempt Continuing Connected Transactions" in this report, no contract of significance had been entered into between the Company, or any of its subsidiaries, and the controlling shareholder(s) of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

獨立非執行董事蘇智恒先生及幸正權先生已與本公司重續委任函，任期為一年，由二零二零年九月九日開始。於該任期屆滿後，彼等均已與本公司進一步重續委任函，任期為一年，由二零二一年九月九日開始，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

獨立非執行董事成偉業先生已與本公司訂立委任函，任期為三年，由二零一九年一月二十五日開始，可由任何訂約方向另一訂約方發出不少於三個月的通知予以終止。

概無擬於二零二一年股東週年大會上接受重選的董事與本公司訂有不可由本集團於一年內免付補償（法定補償除外）予以終止的服務合約。

獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立書面確認。根據該等書面確認，根據上市規則第3.13條，本公司認為全體獨立非執行董事均為獨立人士。

董事之交易、安排或合約權益

除本報告「非豁免持續關聯交易」一節披露之交易外，本公司或其任何附屬公司或同系附屬公司概無訂立於年末或年內任何時間訂立仍然生效而董事或其關聯實體於當中（不管直接或間接）擁有重大權益且對本集團業務屬重大的交易、安排或合約。

重大合約

除本報告「非豁免持續關聯交易」一節披露之交易外，本公司或其任何附屬公司並無於年末或年內任何時間與本公司控股股東或其任何附屬公司訂立重大合約。

管理合約

於年末或年內任何時間，並無就本集團全部或任何重要業務的管理及行政工作訂立或存有合約。

Report of the Directors

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Position

Name of Director	The Company/Name of associated corporation	Capacity/Nature of interest	Name and class of shares held/ interested in the Company/ associated corporation 於本公司/相聯法團持有之股份名稱和類別/權益	Percentage of shareholding
董事姓名	本公司/相聯法團名稱	身份/權益性質		股權百分比
Lee Wai Sang	The Company	Interest in a controlled corporation and interest of spouse	450,000,000	62.50%
李偉生	本公司	受控制法團權益及配偶權益		
	CGH (BVI) Limited	Beneficial owner and interest of spouse	100 ordinary shares of US\$1 each	100%
		實益擁有人及配偶權益	100股每股1美元普通股	
Leung Mo Shan Jackie	The Company	Interest in a controlled corporation and interest of spouse	450,000,000	62.50%
梁慕珊	本公司	受控制法團權益及配偶權益		
	CGH (BVI) Limited	Beneficial owner and interest of spouse	100 ordinary shares of US\$1 each	100%
		實益擁有人及配偶權益	100股每股1美元普通股	

Note: Such shares were registered in the name of CGH (BVI) Limited, a company owned as to 50% and 50% by Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, each of Mr. Lee and Ms. Leung is deemed to be interested in all the shares of the Company held by CGH (BVI) Limited. Besides, Mr. Lee is the spouse of Ms. Leung. By virtue of the provisions of Part XV of the SFO, Each of Mr. Lee and Ms. Leung is deemed to be interested in the same number of shares in which his / her spouse is deemed to be interested. Each of Mr. Lee and Ms. Leung is a director of CGH (BVI) Limited.

Save as disclosed above, as at 30 June 2021, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部的股份、相關股份及債券中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益或淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉如下：

好倉

附註：該等股份以CGH (BVI) Limited名義登記。CGH (BVI) Limited 是一間由李先生及梁女士各自擁有50%的權益的公司。根據證券及期貨條例第XV部的條文，李先生及梁女士均被視為擁有CGH (BVI) Limited所擁有全部本公司股份之權益。此外，李先生為梁女士的配偶。根據證券及期貨條例第XV部的條文，李先生及梁女士均被視為於其配偶被視為擁有權益的相同數目股份中擁有權益。李先生及梁女士各自為CGH (BVI) Limited 董事。

除上述所披露者外，於二零二一年六月三十日，本公司董事及/或行政總裁及彼等的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2021, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long Position

Name of Shareholder	Capacity/Nature of interest	Number of shares held/interest in 持有/擁有權益的股份數目	Percentage of shareholding 持股百分比
股東名稱	身份/權益性質		
CGH (BVI) Limited	Beneficial Owner 實益擁有人	450,000,000 (Note) 450,000,000 (附註)	62.50% 62.50%

Note: Such shares were registered in the name of CGH (BVI) Limited, which is owned as to 50% and 50% by each of Mr. Lee and Ms. Leung.

Save as disclosed above, as at 30 June 2021, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the Year was the Company or its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二一年六月三十日，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

好倉

附註：該等股份乃以CGH (BVI) Limited的名義登記，CGH (BVI) Limited由李先生及梁女士各自擁有50%的權益。

除上文所披露者外，於二零二一年六月三十日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

董事購買股份或債券之權利

除下文「購股權計劃」一節所披露外，本公司或其控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排令本公司董事或主要行政人員或彼等聯繫人可透過購買本公司或任何其他法團的股份或債券的方式獲利。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

On 22 August 2016, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to the regulations under Chapter 17 of the Listing Rules. The Share Option Scheme is valid and effective during the period commencing on 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional. A summary of the Share Option Scheme is as follows:

- (1) The purpose of the Share Option Scheme is to recruit and retain high-calibre employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to employees (full-time and part-time), directors, consultants, advisors, contractors, suppliers, customers and shareholders of the Group.
- (2) The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, contractor, supplier, consultant, advisor, customer or shareholder of the Group options to subscribe for such number of shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.
- (3) An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$10.
- (4) Unless otherwise determined by the Directors and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of a share option before it can be exercised.
- (5) The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

購股權計劃

於二零一六年八月二十二日，本集團採納購股權計劃，該購股權計劃符合上市規則第17章項下規定的範圍及須受限於該等規定。購股權計劃於自二零一六年九月十二日開始至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）結束期間為有效力及效用。購股權計劃的概要如下所示：

- (1) 購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向本集團僱員（全職及兼職）、董事、諮詢人員、顧問、承建商、供應商、客戶及股東提供額外獎勵或獎金。
- (2) 董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、承建商、供應商、諮詢人員、顧問、客戶或股東授出購股權，使彼等可根據購股權計劃的條款，認購董事會可能指定數目的股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。
- (3) 授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付10港元。
- (4) 除非董事另行決定並在向承授人授出購股權要約時說明，購股權計劃並無規定在行使前所需持有認股權之最短期限。
- (5) 根據購股權計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值。

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- (6) The maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme is as follows:
- (a) subject to sub-paragraph 6(b) and 6(c) below, the maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares of the Company in issue, being 2,400,000,000 shares as at 12 September 2016, being the date on which the shares are listed on the Stock Exchange (the "General Scheme Limit"). Based on the number of shares in issue on 12 September 2016, being the date on which the shares were listed on the Stock Exchange, the General Scheme Limit of the Share Option Scheme was 240,000,000 shares. The General Scheme Limit was adjusted from 240,000,000 shares to 60,000,000 shares for the effect of the Share Consolidation with effect from 24 November 2020.
- (b) The General Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.
- (c) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Scheme Limit provided the options in excess of the General Scheme Limit are granted only to grantees specifically identified by the Company before such approval is sought.
- (d) The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.
- (6) 根據購股權計劃而可予配發及發行的股份最高股份數目如下所示：
- (a) 在下文第6(b)及6(c)分段的規限下，購股權計劃及本公司任何其他購股權計劃(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份)授出之所有購股權予以行使時發行之股份最高數目，合計不得超過本公司於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的所有本公司股份(即2,400,000,000股股份)之10%([「一般計劃限制」])。根據於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的股份數目，購股權計劃的一般計劃限制為240,000,000股股份。一般計劃限制已就著二零二零年十一月二十四日起生效之股份合併而由240,000,000股股份調整為60,000,000股股份。
- (b) 一般計劃限制可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行本公司股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。
- (c) 本公司可於股東大會另行徵求股東批准授出超逾一般計劃限制之購股權，惟僅可向本公司於徵求批准前特別指明之承授人授出超逾一般計劃限制之購股權。
- (d) 根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行本公司股份之30%。倘根據購股權計劃或本公司任何其他購股權計劃授出購股權將導致超逾該30%，則不得授出購股權。

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(7) The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his or her associates abstaining from voting.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions for early termination thereof.

No options had been granted under the Share Option Scheme since its adoption. As such, the total number of shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 60,000,000 shares, representing approximately 8.3% of the shares of the Company in issue as at the date of this annual report.

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 26 to the audited consolidated financial statements.

Certain related party transactions set out in note 26 to the audited consolidated financial statements are regarded as connected transactions or continuing connected transactions of the Group. Save for those as disclosed below, none of which is required to be disclosed under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Given that Mr. Lee is an executive Director and a controlling shareholder (as defined under the Listing Rules) of the Company, Mr. Lee and his associates are “connected persons” of the Company under Rules 14A.07(1) and (4) of the Listing Rules.

As disclosed in the Prospectus and the announcements of the Company dated 26 June 2018 and 11 July 2018, the Group has the following continuing connected transaction (other than the continuing connected transactions that are fully exempted under Rule 14A.76(1) of the Listing Rules) agreements or arrangements with Mr. Lee’s associates during the Year:

(7) 截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃授出的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過已發行本公司股份的1%。任何額外授出超過該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人士必須放棄投票。

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自購股權計劃獲採納以來並無根據計劃授出購股權。因此，購股權計劃下授出的購股權獲行使後可予發行的股份總數為60,000,000股，即於本年報日期已發行本公司股份約8.3%。

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於經審核綜合財務報表附註26。

經審核綜合財務報表附註26所載的若干關聯方交易被視為本集團的關連交易或持續關連交易。除下文所披露者外，概無任何交易須根據上市規則第14A章予以披露。本公司確認其已遵守上市規則第14A章之披露規定。

非豁免持續關連交易

鑑於李先生為本公司執行董事兼控股股東（定義見上市規則），根據上市規則第14A.07(1)及(4)條，李先生及其聯繫人為本公司之「關連人士」。

誠如招股章以及本公司日期為二零一八年六月二十六日及二零一八年七月十一日之公告所披露，本集團於年內已與李先生的聯繫人訂有以下持續關連交易（根據上市規則第14A.76(1)條獲全面豁免的持續關連交易除外）的協議或安排：

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1. Max Contracting Framework Agreement

On 26 June 2018, the Company as purchaser entered into a framework agreement (“Max Contracting Framework Agreement”) with Max Contracting Limited (“Max Contracting”) as supplier for the purchase of furniture, fixture and woodwork by the Group from Max Contracting for a term of three years commencing from 1 July 2018 to 30 June 2021. The price for woodwork, furniture and fixture to be supplied to the Group under the Max Contracting Framework Agreement, has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

As Max Contracting is owned as to approximately 33.3% by Mr. Lee, Max Contracting is an associate of Mr. Lee, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Max Contracting Framework Agreement thereby constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual cap for the transaction amount with Max Contracting under the Max Contracting Framework Agreement for the year ended 30 June 2021 is HK\$7,900,000.

2. Max Furniture Framework Agreement

On 26 June 2018, the Company as purchaser entered into a framework agreement (“Max Furniture Framework Agreement”) with Max Furniture Shenzhen Company Limited (宏大家具(深圳)有限公司) (“Max Furniture”) as supplier for the purchase of furniture, fixture and woodwork by the Group from Max Furniture for a term of three years commencing from 1 July 2018 to 30 June 2021. The price of woodwork to be supplied to the Company under the Max Furniture Framework Agreement has been and continue to be determined by reference to the costs of materials plus a markup within the range of 10% to 25% to be agreed on an arm’s length basis.

As Max Furniture is a wholly-owned subsidiary of Max Contracting and Max Contracting is in turn owned as to approximately 33.3% by Mr. Lee, Max Furniture is an associate of Mr. Lee, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the Max Furniture Framework Agreement thereby constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The annual cap for the transaction amount with Max Furniture under the Max Furniture Framework Agreement for the year ended 30 June 2021 is HK\$100,000.

For the year ended 30 June 2021, no actual transaction had been taken place under the Max Contracting Framework Agreement and the Max Furniture Framework Agreement.

1. 宏大設計工程框架協議

於二零一八年六月二十六日，本公司(作為買方)與宏大設計工程有限公司(「宏大設計工程」)(作為供應商)就本集團向宏大設計工程購買傢俱、裝置及木製品訂立框架協議(「宏大設計工程框架協議」)，其年期為三年，由二零一八年七月一日起，直至二零二一年六月三十日。根據宏大設計工程框架協議，供應予本集團的木製品、傢俱及裝置的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

由於李先生擁有宏大設計工程約33.3%的股權，宏大設計工程為李先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，宏大設計工程框架協議項下擬進行的交易構成本公司的持續關連交易。

截至二零二一年六月三十日止年度宏大設計工程框架協議項下有關與宏大設計工程的交易金額的年度上限為7,900,000港元。

2. 宏大家具框架協議

於二零一八年六月二十六日，本公司(作為買方)與宏大家具(深圳)有限公司(「宏大家具」)(作為供應商)就本集團向宏大家具購買傢俱、裝置及木製品訂立框架協議(「宏大家具框架協議」)，其年期為三年，由二零一八年七月一日起，直至二零二一年六月三十日。根據宏大家具框架協議，供應予本公司的木製品的價格，已經並且繼續經公平協商後在材料成本的基礎上上調10%至25%而予以釐定。

由於宏大家具為宏大設計工程的全資附屬公司，而宏大設計工程由李先生擁有約33.3%的股權，宏大家具為李先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，宏大家具框架協議項下擬進行的交易構成本公司的持續關連交易。

截至二零二一年六月三十日止年度宏大家具框架協議項下有關與宏大家具的交易金額的年度上限為100,000港元。

截至二零二一年六月三十日止年度，並無根據宏大設計工程框架協議及宏大家具框架協議進行實際交易。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the Year and has continued to maintain such float as at the date of this annual report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company nor their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETITION UNDERTAKING FROM CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, each of the controlling shareholders (se defined under the Listing Rules) of the Company, namely, Mr. Lee, Ms. Leung and CGH (BVI) Limited have entered into the deed of non-competition (“Deed of Non-competition”) in favour of the Company on 22 August 2016 pursuant to which the controlling shareholders irrevocably undertake to the Group that they will not and will procure their close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being interior design business (“Restricted Business”) or own any rights or interests in such business.

Details of the Deed of Non-competition have been set out in the paragraph headed “Relationship with our controlling shareholders – Non-competition Undertaking” of the Prospectus.

The Company has received a written confirmation from these controlling shareholders (as defined under the Listing Rules) of the Company in respect of their respective compliance and that of their respective close associates with the Deed of Non-competition during the Year. The independent non-executive Directors, having reviewed the confirmation and the status of compliance, were satisfied that all the undertakings under the Deed of Non-competition have been complied with by the controlling shareholders and duly enforced during the Year.

足夠的公眾持股量

基於本公司可得的公開資料及據董事所知，本公司於本年度內一直維持上市規則所訂明的公眾持股量以及於本年報日期仍繼續維持有關公眾持股量。

董事於競爭業務的權益

於本年度，根據上市規則第8.10條規定，董事及本公司控股股東及彼等各自的聯繫人概無於任何直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益。

遵守及執行控股股東作出的不競爭承諾

誠如招股章程所披露，於二零一六年八月二十二日，本公司各控股股東（定義見上市規則）（即李先生、梁女士及CGH (BVI) Limited）為本公司利益訂立不競爭契據（「不競爭契據」），據此，控股股東向本集團不可撤銷地承諾，其不會，並將促使其緊密聯繫人（本集團任何成員公司除外）不會直接或間接（無論以當事人或代理的身份，無論為自身利益或會同或代表任何人士、商號或公司，無論在中國境內或境外）開展、從事、參與或收購與或可能與本集團核心業務（即室內設計業務）構成直接或間接競爭的任何業務（「受限制業務」），或在該等業務中擁有任何權利或利益。

有關不競爭契據的詳情已載於招股章程「與控股股東的關係—不競爭承諾」一段。

於本年度，本公司已接獲此等本公司控股股東（定義見上市規則）就彼等各自及其各自緊密聯繫人遵守不競爭契據而發出的書面確認書。獨立非執行董事已審閱有關確認書及遵守情況，並確認控股股東已遵守不競爭契據項下的所有承諾，而該不競爭契據於本年度已正式生效。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules and has prepared the corporate governance report, which is set out in the section headed "Corporate Governance Report" of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited, who will retire, and being eligible, offer themselves for re-appointment at the 2021 AGM. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2021 AGM.

On behalf of the Board

Lee Wai Sang
Chairman

Hong Kong, 27 September 2021

企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障股東的整體利益極其重要。本公司已採納及致力執行上市規則附錄十四所載企業管治守則的守則條文，及編制企業管治報告，有關內容載於本年報「企業管治報告」一節。董事會將繼續審閱及監察本公司的實行情況，以維持最高水平的企業管治。

核數師

本年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於二零二一年股東週年大會上屆滿告退，惟符合資格並願意膺選連任。香港立信德豪會計師事務所有限公司連任本公司核數師的決議案將於二零二一年股東週年大會上提呈。

代表董事會

主席
李偉生

香港，二零二一年九月二十七日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF CROSSTEC GROUP HOLDINGS LIMITED
(易緯集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

致易緯集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of CROSSTEC Group Holdings Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 104 to 187, 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 ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

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.

意見

吾等已審核易緯集團控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)載於第104至187頁的綜合財務報表，此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、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(其中包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年六月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

吾等按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足且可適當地為吾等的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

Revenue recognition on contracts from interior solutions projects

Refer to Notes 3.1 (h), 3.2 (a) and 5 to the consolidated financial statements.

For the year ended 30 June 2021, the Group's revenue from interior solutions projects amounted to approximately HK\$59,469,000.

The Group recognised revenue of contracts from interior solutions projects over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition on contracts from interior solutions projects involves a significant degree of management estimates and judgement, with estimates being made to assess the total contract costs and stage of completion of the contract.

Our response:

Our key procedures in relation to management's assessment for revenue recognition on contracts from interior solutions projects included:

- Checking the contract sum to the underlying contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in contract works or price adjustments, on a sample basis;
- Assessing the reasonableness of contract revenue recognised and the stage of completion by reference to the actual cost incurred to date over the budgeted costs on sample basis;
- Checking the budgeted contract costs to the underlying supporting documents including but not limited to price quotation and contracts, on a sample basis.
- Checking on a sample basis the progress billings and the actual costs incurred on contract works to the underlying supporting documents during the reporting period; and
- Checking financial budget for each on-going contract to assess whether expected loss on contract was properly recognised as an expense immediately.

關鍵審核事項(續)

確認室內解決方案項目合約收入

謹此提述綜合財務報表附註3.1(h)、3.2(a)及5。

貴集團截至二零二一年六月三十日止年度的室內解決方案項目收入約為59,469,000港元。

貴集團參照完全履行相關履約責任的進度以輸入法隨時間確認室內解決方案項目合約收入，並按迄今已進行工程產生的合約成本佔估計總合約成本的比例計量。因此，確認室內解決方案項目合約收入涉及重大程度的管理層估計及判斷，以及評估總合約成本及合約完成階段的估計。

以下為吾等的應對：

吾等與管理層對確認室內解決方案項目合約收入的評估有關的主要程序包括：

- 以抽樣方式根據與客戶所訂立合約以及有關工程變動或價格調整的其他相關書信函件及證明文件查核合約金額；
- 參考迄今錄得的實際成本相對於預算的成本而抽樣評估已確認合約收入及完工程度的合理性；
- 根據相關證明文件(包括但不限於報價單和合約)抽查預算合約成本。
- 抽查相關證明文件中於報告期內的進度付款及實際工程成本；及
- 就各進行中合約檢查財務預算，以評估合約預期虧損有否即時正確確認為開支。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

Revenue recognition on contracts from interior solutions projects (continued)

Impairment assessment of property, plant and equipment

Refer to Notes 3.1(k), 3.2(b) and 13 to the consolidated financial statements.

As at 30 June 2021, the Group had property, plant and equipment with carrying amounts of approximately HK\$6,841,000.

Management is required to perform impairment assessment on the property, plant and equipment where indicators of impairment are identified. For the purpose of assessing impairment, assets were tested at cash generating unit ("CGU") level, and management has engaged an independent professional valuer to assist the assessment of the recoverable amount of these assets based on higher of value in use and fair value less costs of disposal. In carrying out the impairment assessments, significant management judgement was used to appropriately identify CGU and to determine the key assumptions and estimations. Based on the above assessment performed, for the year ended 30 June 2021, management concluded that impairment provisions are not necessary for the Group's property, plant and equipment.

Our response:

Our key procedures in relation to management's assessment for impairment assessment of property, plant and equipment included:

- Evaluating the appropriateness of the methodology in respect of the assessment of the recoverable amount of the CGU to which property, plant and equipment have been allocated in the impairment test;
- Assessing the reasonableness of the underlying key assumptions used;
- Checking the appropriateness of the key input data used in the assessment of the recoverable amount;
- Checking the mathematical accuracy of the calculation of the recoverable amount of the CGU;
- Involving an auditor's expert to assist our evaluation on the appropriateness of the valuation methodology and reasonableness of key assumptions; and
- Evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

關鍵審核事項(續)

確認室內解決方案項目合約收入(續)

物業、廠房及設備之減值評估

謹此提述綜合財務報表附註3.1(k)、3.2(b)及13。

於二零二一年六月三十日，貴集團之物業、廠房及設備之賬面值約為6,841,000港元。

管理層須於發現減值跡象時對物業、廠房及設備進行減值評估。就評估減值而言，資產是於現金產生單位（「現金產生單位」）層面進行測試，而管理層已委聘一名獨立專業估值師以協助根據使用價值及公平值減出售成本兩者中較高者評估該等資產之可收回金額。在進行減值評估時，管理層作出重大判斷，以適當地識別現金產生單位，並釐定主要假設及估計。根據所進行之上述評估，截至二零二一年六月三十日止年度，管理層得出之結論是，毋須就貴集團之物業、廠房及設備作出減值撥備。

以下為吾等的應對：

吾等與管理層對物業、廠房及設備之減值評估的評估有關的主要程序包括：

- 評估在減值測試中分配至物業、廠房及設備之現金產生單位之可收回金額評估的方法是否適當；
- 評估所用之相關關鍵假設是否合理；
- 檢查評估可收回金額時使用的關鍵輸入數據是否適當；
- 檢查計算現金產生單位之可收回金額之數學準確性；
- 安排一名核數師的專家協助吾等評估估值方法是否合適及關鍵假設是否合理；及
- 評估管理層的專家及核數師的專家之才幹、能力及客觀性。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

Assessment of the Group's ability to continue as a going concern

Refer to Notes 2.1(b)(ii) and 3.2(a) to the consolidated financial statements.

For the year ended 30 June 2021, the Group has incurred a loss of approximately HK\$11,798,000 and at the end of the reporting period, its current liabilities exceeded its current assets by approximately HK\$3,361,000 and had total bank borrowings of HK\$6,000,000 that are due within 12 months from reporting period.

Based on the cash flow projection covering a period of 12 months from the date of the consolidated financial statements of the Company, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing and concluded that the Group has sufficient financial resources to continue as a going concern, and that the directors of the Company intend it to do so, for at least 12 months from the date of the consolidated financial statements.

The assessment of the Group's ability to continue as a going concern is dependent upon certain management assumptions and judgements, in particular in relation to future revenue and the availability of the existing unused financing facilities, which may be inherently uncertain and could be subject to management bias.

Our response:

Our key procedures in relation to the assessment of the Group's ability to continue as a going concern included:

- Assessing the reasonableness of the key assumptions adopted by management in the preparation of the cash flow projection;
- Evaluating the reliability of the past cash flow projection made by management by comparing them with the current year's results;
- Assessing the availability of financing facilities during the projection period by inspecting the relevant documentation and evaluating whether the facilities would be sufficient to meet the Group's funding needs with reference to the cash flow projection;
- Assessing the sensitivities of certain key assumptions adopted by management in the going concern assessment; and
- Checking the adequacy of the disclosures in the consolidated financial statements in respect of the going concern assumption with reference to the requirements of the prevailing accounting standards.

關鍵審核事項(續)

貴集團能否按持續經營基準繼續營運之評估

謹此提述綜合財務報表附註2.1(b)(ii)及3.2(a)。

截至二零二一年六月三十日止年度，貴集團已錄得約11,798,000港元之虧損，而於報告期末，其流動負債超過流動資產約3,361,000港元，並有6,000,000港元之銀行借貸總額將於報告期後12個月內到期。

根據涵蓋 貴公司綜合財務報表日期起12個月期間之現金流預測，貴公司董事已經仔細考慮 貴集團未來之流動資金及表現以及 貴集團之可用資金來源，並得出結論為 貴集團有足夠財政資源按持續經營基準繼續營運，而 貴公司董事擬在綜合財務報表日期起至少12個月內繼續如此。

對 貴集團能否按持續經營基準繼續營運的評估取決於若干管理層假設及判斷，特別是與 貴集團的未來收入及現有未動用融資額度之可供運用情況有關的假設及判斷，有關假設及判斷或會具有內在的不確定性，並可能受到管理層的偏見所影響。

以下為吾等的應對：

吾等與 貴集團能否按持續經營基準繼續營運的評估有關的主要程序包括：

- 評估管理層在編制現金流預測時採用的關鍵假設是否合理；
- 通過與本年度的業績相比較，評估管理層對過去現金流預測是否可靠；
- 通過檢查相關文件，評估預測期內融資額度的可供運用情況，並參照現金流量預測，評估此等額度是否足以滿足 貴集團的資金需要；
- 評估管理層在持續經營評估中採用的若干關鍵假設的敏感度；及
- 參照現行會計準則的要求，檢查綜合財務報表中有關持續經營假設的披露是否足夠。

Independent Auditor's Report

獨立核數師報告

Other Information in the Annual Report

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

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

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

Directors' Responsibilities for the Consolidated Financial Statements

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

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

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.

年報中的其他信息

董事須對其他信息負責。其他信息由 貴公司年報所包含的信息構成，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等並不就有關信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審核，吾等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吾等在審核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。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。於此方面，吾等並無任何報告。

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佈的香港財務報告準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部監控，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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。

董事亦負責監察 貴集團的財務報告程序。審核委員會協助董事履行彼等於有關方面的責任。

Independent Auditor's Report

獨立核數師報告

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 the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅按照吾等的委聘條款向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，惟不能保證按香港核數準則進行的審核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，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持專業懷疑態度。吾等亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對貴集團內部監控的有效性發表意見。
- 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資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果吾等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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。

Independent Auditor's Report

獨立核數師報告

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

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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
Lo Ngai Hang
Practising Certificate no. P04743

Hong Kong, 27 September 2021

核數師就審核綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對 貴集團財務報表發表意見。吾等負責指導、監督和執行 貴集團審核。吾等對審核意見承擔全部責任。

吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部監控的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用的情況，已採取的行動以消除威脅及已應用的防範措施。

從與董事溝通的事項中，吾等釐定對本年度綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司
執業會計師
盧毅恒
執業證書編號：P04743

香港，二零二一年九月二十七日

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

綜合損益及其他全面收益表

截至二零二一年六月三十日止年度

			2021	2020
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
				(re-presented)
				(重新呈列)
Revenue	收入	5	86,601	53,789
Direct costs	直接成本		(67,918)	(36,662)
Gross profit	毛利		18,683	17,127
Other income	其他收入	5	2,225	997
Increase in fair value of investment property	投資物業之公平值增加	14	40	–
Reversal of impairment/(impairment loss) on financial assets, net	金融資產之減值撥回/(減值虧損)淨額		19	(522)
Reversal of impairment/(impairment loss) on property, plant and equipment, net	物業、廠房及設備之減值撥回/(減值虧損)淨額		16	(8,525)
Other gain, net	其他收益淨額	5	241	67
Administrative expenses	行政開支		(32,131)	(36,708)
Finance costs	融資成本	6	(870)	(802)
Loss before income tax	除所得稅開支前虧損	7	(11,777)	(28,366)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(21)	162
Loss for the year and attributable to owners of the Company	年內及本公司擁有人應佔虧損		(11,798)	(28,204)
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		(26)	8
Other comprehensive income for the year and attributable to owners of the Company, net of tax	年內及本公司擁有人應佔其他全面收入(扣除稅項)		(26)	8
Total comprehensive income for the year and attributable to owners of the Company	年內及本公司擁有人應佔全面收入總額		(11,824)	(28,196)
Losses per share	每股虧損			(re-presented)
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(1.64)	(重新呈列) (4.52)

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Financial Position

As at 30 June 2021

綜合財務狀況表

於二零二一年六月三十日

			2021	2020
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	6,841	18,960
Investment property	投資物業	14	8,140	–
Deposits	按金	16	1,752	1,817
			16,733	20,777
Current assets	流動資產			
Trade and other receivables	應收貿易及其他款項	16	12,903	6,488
Income tax recoverable	可收回稅項		200	211
Pledged and restricted bank deposits	已抵押及受限制銀行存款	17	6,795	7,920
Cash and cash equivalents	現金及現金等價物	18	11,980	19,541
			31,878	34,160
Total assets	總資產		48,611	54,937
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	19	19,782	14,495
Contract liabilities	合約負債	20	2,814	4,317
Lease liabilities	租賃負債	15	6,643	4,470
Bank borrowings	銀行借貸	21	6,000	–
			35,239	23,282
Net current (liabilities)/assets	流動(負債)/資產淨值		(3,361)	10,878
Total assets less current liabilities	總資產減流動負債		13,372	31,655
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	6,101	12,560
Deferred tax liabilities	遞延稅項負債	22	–	–
			6,101	12,560
Total liabilities	負債總額		41,340	35,842
NET ASSETS	資產淨值		7,271	19,095
Capital and reserves	資本及儲備			
Share capital	股本	23	28,800	28,800
Reserves	儲備	24	(21,529)	(9,705)
TOTAL EQUITY	總權益		7,271	19,095

On behalf of the board of directors

代表董事會

Mr. Lee Wai Sang
李偉生先生
Director
董事

Mr. Leung Pak Yin
梁伯然先生
Director
董事

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Changes in Equity

For the year ended 30 June 2021

綜合權益變動表

截至二零二一年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium (Note 24(i)) 股份溢價 (附註24(i))	Merger reserve (Note 24(ii)) 合併儲備 (附註24(ii))	Exchange reserve (Note 24(iii)) 匯兌儲備 (附註24(iii))	Accumulated losses (Note 24(iv)) 累計虧損 (附註24(iv))	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	24,000	56,615	5,329	166	(49,667)	36,443
Loss for the year	年內虧損	-	-	-	-	(28,204)	(28,204)
Other comprehensive income for the year	年內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	8	-	8
Total comprehensive income for the year	年內全面收入總額	-	-	-	8	(28,204)	(28,196)
Proceeds from placing of new shares (Note 23)	配售新股份之所得款項(附註23)	4,800	6,384	-	-	-	11,184
Issuing expenses of placing of new shares (Note 23)	配售新股份之發行開支(附註23)	-	(336)	-	-	-	(336)
As at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	28,800	62,663	5,329	174	(77,871)	19,095
Loss for the year	年內虧損	-	-	-	-	(11,798)	(11,798)
Other comprehensive income for the year	年內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	(26)	-	(26)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(26)	(11,798)	(11,824)
As at 30 June 2021	於二零二一年六月三十日	28,800	62,663	5,329	148	(89,669)	7,271

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Cash Flows

For the year ended 30 June 2021

綜合現金流量表

截至二零二一年六月三十日止年度

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before income tax	除所得稅前虧損	(11,777)	(28,366)
Adjustments for:	調整：		
Interest income	利息收入	5 (22)	(161)
Interest on bank borrowings	銀行借貸利息	6 183	–
Interest on lease liabilities	租賃負債利息	6 687	802
Rent concessions	租金減免	15 –	(5)
(Reversal of impairment)/impairment loss on property, plant and equipment	物業、廠房及設備(撥回減值)/減值虧損	7 (16)	8,525
(Reversal of impairment)/impairment loss on financial assets	金融資產(撥回減值)/減值虧損	7 (19)	522
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 4,251	7,243
Increase in fair value of investment property	投資物業公平值增加	14 (40)	–
Operating loss before working capital changes	營運資金變動前之經營虧損	(6,753)	(11,440)
(Increase)/decrease in trade and other receivables	應收貿易及其他款項(增加)/減少	(6,331)	8,033
Increase/(decrease) in trade and other payables	應付貿易及其他款項增加/(減少)	5,280	(5,626)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(1,503)	43
Cash used in operations	經營所用現金	(9,307)	(8,990)
Income tax paid	已付所得稅	(10)	(60)
Net cash used in operating activities	經營活動所用現金淨額	(9,317)	(9,050)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	22	161
Purchases of property, plant and equipment	購買物業、廠房及設備	(40)	(9,253)
Decrease/(increase) in pledged and restricted bank deposits	已抵押及受限制銀行存款減少/(增加)	1,125	(7,920)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,107	(17,012)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	27 10,000	–
Repayment of bank borrowings	償還銀行借貸	27 (4,000)	–
Repayment of principal portion of lease liabilities	償還租賃負債的本金部份	27 (4,462)	(4,460)
Repayment of interest portion of lease liabilities	償還租賃負債的利息部份	27 (687)	(802)
Proceeds from placing of new shares	配售新股份的所得款項	–	11,184
Issuing expenses of placing of new shares	配售新股份的上市開支	–	(336)
Interest paid	已付利息	27 (176)	–
Net cash generated from financing activities	融資活動所得現金淨額	675	5,586

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Cash Flows (continued)

For the year ended 30 June 2021

綜合現金流量表(續)

截至二零二一年六月三十日止年度

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
NET DECREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物減少淨額	(7,535)	(20,476)
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物的影響	(26)	8
Cash and cash equivalents at beginning of year	年初現金及現金等價物	19,541	40,009
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	11,980	19,541
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	11,980	14,541
Non-pledged time deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押定期存款	-	5,000
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物	11,980	19,541

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021
二零二一年六月三十日

1. GENERAL INFORMATION

CROSSTEC Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarter and principal place of business in Hong Kong is located at 20th Floor, 625 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively as the “Group”) is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services.

In the opinion of the directors of the Company, the Company’s immediate and ultimate holding company is CGH (BVI) Limited, a company incorporated in the British Virgin Islands (the “BVI”).

1. 一般資料

易緯集團控股有限公司(「本公司」)為於二零一六年三月十八日根據開曼群島法律第22章公司法(二零零四年修訂版)於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。香港總部及主要營業地點位於香港北角英皇道625號20樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務。

本公司董事認為，本公司之直接及最終控股公司為CGH (BVI) Limited，一間於英屬維京群島(「英屬維京群島」)註冊成立的公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021

二零二一年六月三十日

1. GENERAL INFORMATION (continued)

Information about subsidiaries

Details of the Company's subsidiaries are as follows:

1. 一般資料(續)

有關附屬公司的資料

本公司附屬公司的詳情如下：

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及 業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股 股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2021		2020			
		Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Crosstec (BVI) Limited	BVI, 21 March 2016, limited liability company	100%	-	100%	-	HK\$100 divided into 100 shares of HK\$1 each	Investment holding, Hong Kong
Crosstec (BVI) Limited	英屬維京群島，二零一六年三月二十一日，有限公司					100港元拆分為100股每股面值1港元的股份	投資控股，香港
Crosstec Group Limited	Hong Kong, 10 May 2007, limited liability company	-	100%	-	100%	Ordinary shares of HK\$100,000	Investment holding, Hong Kong
易緯集團有限公司	香港，二零零七年五月十日，有限公司					100,000港元普通股	投資控股，香港
Crosstec International Limited	Hong Kong, 17 May 2007, limited liability company	-	100%	-	100%	Ordinary shares of HK\$100,000	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interiors solutions services, Hong Kong
易緯國際有限公司	香港，二零零七年五月十七日，有限公司					100,000港元普通股	出售金屬、玻璃及木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務，香港
C2 Concept Limited	Hong Kong, 22 January 2019, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Provision of interiors solutions services, Hong Kong
怡居空間概念有限公司	香港，二零一九年一月二十二日，有限公司					1港元普通股	提供室內解決方案服務，香港
CPI Holdings Limited	Hong Kong, 22 March 2018, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
CPI Holdings Limited	香港，二零一八年三月二十二日，有限公司					1港元普通股	投資控股，香港
Crosstec Business Management Limited	Hong Kong, 21 April 1999, limited liability company	-	100%	-	100%	Ordinary shares of HK\$100,000	Provision of labour and management services, Hong Kong
易緯商業管理有限公司	香港，一九九九年四月二十一日，有限公司					100,000港元普通股	提供勞動力及管理服務，香港

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021
二零二一年六月三十日

1. GENERAL INFORMATION (continued)

Information about subsidiaries (continued)
Details of the Company's subsidiaries are as follows: (continued)

1. 一般資料(續)

有關附屬公司的資料(續)
本公司附屬公司的詳情如下:(續)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及 業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股 股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2021 Direct 直接	Indirect 間接	2020 Direct 直接	Indirect 間接		
Crosstec Trading (Shenzhen) Company Limited ("宏經緯貿易(深圳) 有限公司")	People's Republic of China ("PRC") 4 December 2009, limited liability company	-	100%	-	100%	Registered capital of HK\$1,500,000	Trading of millworks and furniture, PRC
宏經緯貿易(深圳)有限 公司	中華人民共和國(「中國」), 二零零九年十二月四日, 有限公司					1,500,000港元註冊資本	出售金屬、玻璃及木製品及傢俱, 中國
Crosstec (Shenzhen) Contracting Company Limited ("易緯(深圳)裝飾工程 有限公司")	PRC, 5 December 2017, limited liability company	-	100%	-	100%	Registered capital of RMB2,000,000	Furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, PRC
易緯(深圳)裝飾工程 有限公司	中國,二零一七年 十二月五日,有限公司					人民幣2,000,000元註冊資本	傢俱以及幕牆製造以及提供室內 設計、項目諮詢及室內解決方案 服務,中國
CX (Macau) Limited ("宏經緯(澳門) 一人有限公司")	Macau, 17 December 2013, limited liability company	-	100%	-	100%	Registered capital of Macao Patacas ("MOP")25,000	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, Macau
宏經緯(澳門)一人有限 公司	澳門,二零一三年 十二月十七日,有限公司					25,000澳門幣 (「澳門幣」)註冊資本	出售金屬、玻璃及木製品、傢俱以及 幕牆製造以及提供室內設計、 項目諮詢及室內解決方案服務,澳門
Crosstec Design Consultants Limited 易緯設計顧問有限公司	Hong Kong, 3 October 2016, limited liability company 香港,二零一六年十月三日, 有限公司	-	100%	-	100%	Ordinary shares of HK\$100,000 100,000港元普通股	Provision of interior design services, Hong Kong 提供室內設計服務,香港
Crosstec Overseas Holdings B.V.	Amsterdam, the Netherlands, 28 November 2016, limited liability company	-	100%	-	100%	Euro ("EUR") 1, divided into 1 share of EUR1 each	Investment holding, Netherland
Crosstec Overseas Holdings B.V.	荷蘭阿姆斯特丹,二零一六年 十一月二十八日,有限公司					1歐元(「歐元」)拆分為1股 每股面值1歐元的股份	投資控股,荷蘭
Crosstec Design Solution GMBH	Berlin, Germany, 20 January 2017, limited liability company	-	100%	-	100%	EUR25,000, divided into 25,000 shares of EUR1 each	Provision of marketing and liaising services to the inter-group companies, Germany
Crosstec Design Solution GMBH	德國柏林,二零一七年 一月二十日,有限公司					25,000歐元拆分為25,000股 每股面值1歐元的股份	向集團內公司提供市場推廣及 聯絡服務,德國

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021

二零二一年六月三十日

1. GENERAL INFORMATION (continued)

Information about subsidiaries (continued)

Details of the Company's subsidiaries are as follows: (continued)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2021		2020			
		Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Crosstec (London) Limited	England & Wales, 23 July 2015, limited liability company	-	100%	-	100%	Great British Pound ("GBP") 100, divided into 100 shares of GBP1 each	Dormant, United Kingdom
Crosstec (London) Limited	英格蘭及威爾斯，二零一五年七月二十三日，有限公司					100英鎊（「英鎊」）拆分為100股每股面值1英鎊的股份	暫無營業，英國
Davenport (HK) Holdings Limited	Hong Kong, 6 April 2018, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
Davenport (HK) Holdings Limited	香港，二零一八年四月六日，有限公司					1港元普通股	投資控股，香港
Crosstec Network Technology Limited (Formerly known as Trinity Facade Sustainability Technology (Hong Kong) Limited)	Hong Kong, 2 May 2019, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Provision of facade management services, Hong Kong
易緯網絡科技有限公司（前稱李三記幕牆可持續科技（香港）有限公司）	香港，二零一九年五月二日，有限公司					1港元普通股	提供幕牆管理服務，香港
Trinity Facade Sustainability Technology Limited	Hong Kong, 5 September 2018, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
李三記幕牆可持續科技有限公司	香港，二零一八年九月五日，有限公司					1港元普通股	投資控股，香港

1. 一般資料(續)

有關附屬公司的資料(續)

本公司附屬公司的詳情如下：(續)

2.1 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance ("Companies Ordinance"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

2.1 編制基準

(a) 合規聲明

綜合財務報表已根據香港會計師公會頒佈之所有適用的香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」），以及香港公司條例（「公司條例」）之披露規定而編制。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）所規定之適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021

二零二一年六月三十日

2.1 BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment property which is measured at fair value. The measurement bases are fully described in the accounting policies below.

(ii) Going concern assumption

For the year ended 30 June 2021, the Group has incurred a loss of approximately HK\$11,798,000 and at the end of the reporting period, its current liabilities exceeded its current assets by approximately HK\$3,361,000 and had total bank borrowings of HK\$6,000,000 that are due within 12 months from reporting period. The management of the Group has prepared a cash flow projection covering a period of 12 months from the date of the consolidated financial statements. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group:

- As at 30 June 2021, the Group had unutilised banking facilities for revolving loan available for drawdown amounted to HK\$9,000,000. Subsequent to 30 June 2021, the Group has further drawn down HK\$4,000,000; and
- On 27 August 2021, the Group obtained an unsecured and unguaranteed loan facility with interest-bearing of 5% per annum amounted to HK\$15,000,000 from its ultimate holding company for two years from the date of loan facility. As at the approval date of these consolidated financial statements, the Group has drawn down HK\$3,000,000 and the unutilised loan facility available for drawdown amounted to HK\$12,000,000.

Accordingly, the consolidated financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.

2.1 編制基準(續)

(b) 計量基準及持續經營假設

(i) 計量基準

綜合財務報表已按歷史成本基準編制，惟投資物業按公平值計量。計量基準詳列於下文所載之會計政策。

(ii) 持續經營假設

截至二零二一年六月三十日止年度，本集團已錄得約11,798,000港元之虧損，而於報告期末，其流動負債超過流動資產約3,361,000港元，並有6,000,000港元之銀行借貸總額將於報告期後12個月內到期。本集團管理層已編制一份涵蓋自綜合財務報表日期起12個月期間之現金流預測。本公司董事在評估本集團是否有足夠財務資源繼續經營時，已經仔細考慮本集團未來之流動資金及表現以及本集團之可用資金來源。為緩解流動資金壓力及改善本集團之財務狀況，已採取以下措施：

- 於二零二一年六月三十日，本集團可供提取之循環貸款之未動用銀行融資為9,000,000港元。於二零二一年六月三十日後，本集團進一步提取4,000,000港元；及
- 於二零二一年八月二十七日，本集團從其最終控股公司獲得一筆自貸款融資之日期起為期兩年之無抵押及無擔保之貸款融資，年利率為5%，金額為15,000,000港元。於綜合財務報表之批准日期，本集團已提取3,000,000港元而可供提取之未動用貸款融資為12,000,000港元。

因此，綜合財務報表已按持續經營基準編制。

(c) 功能及呈列貨幣

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列，除另有註明外，所有數值均四捨五入至最接近之千位數。本集團各實體以其本身之功能貨幣維持賬簿及記錄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021

二零二一年六月三十日

2.1 BASIS OF PREPARATION (continued)

(d) Comparative figures

For the year ended 30 June 2021, the directors of the Company reviewed the presentation of the accounting items in the consolidated financial statements, and certain comparative figures have been re-presented to conform to the current year's presentation. The changes represented the reclassification of accounting items in the consolidated statement of profit or loss and other comprehensive income which included (i) reversal of impairment/(impairment loss) on financial assets, net and (ii) reversal of impairment/(impairment loss) on property, plant and equipment, net previously reported under "other gain, net" were separately presented under "reversal of impairment/(impairment loss) on financial assets, net" and "reversal of impairment/(impairment loss) on property, plant and equipment, net" respectively.

The directors of the Company considered that such reclassification provided more informative presentation on the primary statement of the consolidated statement of profit or loss and other comprehensive income.

Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2020:

		As previously reported 如前匯報	Reclassification 重新分類	As re-presented 重新呈列
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other gain, net	其他收益淨額	(8,980)	9,047	67
Reversal of impairment/ (impairment loss) on financial assets, net	金融資產之減值 撥回/(減值虧損) 淨額	–	(522)	(522)
Reversal of impairment/ (impairment loss) on property, plant and equipment, net	物業、廠房及設備之 減值撥回/(減值 虧損)淨額	–	(8,525)	(8,525)

The reclassification has no financial impact to the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity.

In addition, comparative figures of losses per share have been retrospectively adjusted on the assumption that the share consolidation in November 2020 had been effective in the prior year. Details of which are set out in Note 12.

2.1 編制基準(續)

(d) 比較數字

就截至二零二一年六月三十日止年度而言，本公司董事審視綜合財務報表中會計項目的呈列而若干比較數字已經重新呈列以符合本年度的呈列方式。有關變化代表綜合損益及其他全面收益表中會計項目的重新分類，其中包括過去在「其他收益淨額」項下匯報之(i)金融資產之減值撥回/(減值虧損)淨額及(ii)物業、廠房及設備之減值撥回/(減值虧損)淨額，現已分別在「金融資產之減值撥回/(減值虧損)淨額」及「物業、廠房及設備之減值撥回/(減值虧損)淨額」項下單獨呈列。

本公司董事認為，上述的重新分類在綜合損益及其他全面收益表的主要報表中提供更多資料的呈列。

對截至二零二零年六月三十日止年度的綜合損益及其他全面收益表的影響：

重新分類對綜合財務狀況表、綜合現金流量表及綜合權益變動表並無財務影響。

此外，每股虧損的比較數字已經在假設二零二零年十一月的股份合併在上一年度生效的情況進行追溯調整。詳情載於附註12。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2021
二零二一年六月三十日

2.2 ADOPTION OF HKFRS

(a) Adoption of new or amended HKFRS – effective 1 July 2020

Amendments to HKFRS 3 Definition of a Business

Amendments to HKAS 1 Definition of Material and HKAS 8

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

Revised Conceptual Framework for Financial Reporting

The adoption of the amendments to standards and framework has no significant impact on the Group's results and financial position or any substantial changes in Group's accounting policies.

In addition, the Group has early adopted COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to HKFRS 16) ahead of its effective date and applied the amendment from 1 July 2020. The adoption of this new amendment does not have a material impact to the Group's results and financial position.

2.2 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 – 於二零二零年七月一日生效

香港財務報告準則 業務之定義
第3號之修訂

香港會計準則第1號 重大之定義
及香港會計準則
第8號之修訂

香港會計準則 利率基準改革
第39號、香港財務
報告準則第7號及
香港財務報告準則
第9號之修訂

經修訂之財務報告概念框架

採納準則及框架之修訂對本集團之業績及財務狀況並無重大影響，亦並無令本集團之會計政策出現任何重大變動。

此外，本集團已提前在生效日期前採納二零二一年六月三十日以後之2019冠狀病毒病相關租金減免(香港財務報告準則第16號之修訂)，並已自二零二零年七月一日起應用該修訂。採用該新修訂對本集團之業績及財務狀況並無重大影響。

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2.2 ADOPTION OF HKFRS (continued)

(b) New/amended HKFRS that have been issued but are not yet effective

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

Amendments to HKAS 1 香港會計準則第1號之修訂	Amendments to HK Interpretation 5 (2020) 香港詮釋第5號之修訂 (二零二零年)	Amendments to HKAS 8 香港會計準則第8號之修訂	Amendments to HKAS 12 香港會計準則第12號之修訂	Amendments to HKAS 16 香港會計準則第16號之修訂	Amendments to HKAS 37 香港會計準則第37號之修訂	HKFRS 17 香港財務報告準則第17號	Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 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號之修訂	Annual Improvements to HKFRSs 2018-2020 二零一八年至二零二零年香港財務報告準則之年度改進
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Note:

- (i) Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- (ii) The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

2.2 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

以下可能與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則已經頒佈但尚未生效，且本集團並未提早採納。本集團目前有意於該等變動生效之日應用該等變動。

	Effective Date 生效日期
Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含須應要求還款之條款之定期貸款之分類	1 January 2023 二零二三年一月一日
Definition of Accounting Estimates 對會計估計之定義	1 January 2023 二零二三年一月一日
Deferred Tax related to Assets and Liabilities arising from a Single Transaction 源自單一交易之資產及負債之相關遞延稅項	1 January 2023 二零二三年一月一日
Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備 – 擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Onerous Contracts – Cost of Fulfilling a Contract 虧損性合約 – 履行合約之成本	1 January 2022 二零二二年一月一日
Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Reference to the Conceptual Framework 對概念框架之提述	(Note (i)) (附註(i))
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出繳	(Note (ii)) (附註(ii))
Interest Rate Benchmark Reform – Phase 2 利率基準改革 – 第二階段	1 January 2021 二零二一年一月一日
Annual Improvements to HKFRSs 2018-2020 二零一八年至二零二零年香港財務報告準則之年度改進	1 January 2022 二零二二年一月一日

附註：

- (i) 對收購日期為二零二二年一月一日或之後開始之首個年度期間開始時或之後的業務合併生效。
- (ii) 有關修訂按未來適用法應用於在待定期限或之後開始之年度期間發生之資產出售或出資。

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2.2 ADOPTION OF HKFRS (continued)

(b) New/amended HKFRS that have been issued but are not yet effective (continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

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.

2.2 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第1號之修訂「將負債分類為流動或非流動」及香港詮釋第5號(二零二零年)「借款人對包含須應要求還款之條款的定期貸款之分類」

該等修訂澄清將負債分類為流動或非流動乃基於報告期末存在之權利，並訂明分類不受有關實體會否行使其延遲清償負債之權利之預期所影響，並解釋倘於報告期末遵循契諾，則權利方屬存在。有關修訂亦引入「清償」之定義，明確說明清償指將現金、股權工具、其他資產或服務轉讓予合約對手方。

香港詮釋第5號(二零二零年)已就於二零二零年八月頒佈之香港會計準則第1號之修訂作出更改。經修訂香港詮釋第5號(二零二零年)更新詮釋中措辭，以與香港會計準則第1號之修訂一致，但結論並無變動，亦不會更改現行規定。

香港會計準則第8號之修訂「對會計估計之定義」

香港會計準則第8號之修訂闡明公司應如何對會計政策變動與會計估計變動加以區分。該區分屬重大，乃因會計估計變動僅能預期應用於未來交易及其他未來事件，但會計政策變化一般亦追溯應用於過往交易及其他過往事件。

香港會計準則第12號之修訂「源自單一項交易之資產及負債之相關遞延稅項」

該等修訂本縮小香港會計準則第12號(確認豁免)第15及24段的確認豁免範圍，使其不再適用於初始確認時產生相同的應課稅與可扣減暫時差額之交易。

香港會計準則第16號之修訂「物業、廠房及設備—擬定用途前之所得款項」

該等修訂禁止自物業、廠房及設備項目的成本中扣除使資產達致能夠按照管理層擬定的方式開展經營所必要的位置及條件過程中產出的項目任何銷售所得款項。相反，於損益中確認出售該等項目的所得款項及產出該等項目的成本。

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2.2 ADOPTION OF HKFRS (continued)

(b) New/amended HKFRS 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).

HKFRS 17, Insurance Contracts

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4, Insurance Contracts. The standard outlines a ‘General Model’, which is modified for insurance contracts with direct participation features, described as the ‘Variable Fee Approach’. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

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.

2.2 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第37號之修訂「虧損性合約－履行合約之成本」

該等修訂訂明，「履行合約之成本」包括「與合約直接有關之成本」。與合約直接有關的成本可能是履行該合約的增量成本(如直接勞工及材料)或與履行合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

香港財務報告準則第17號「保險合約」

該新訂準則確立確認、計量、呈列及披露保險合約之原則，並取代香港財務報告準則第4號「保險合約」。該準則概述「一般模型」，並就具有直接參與特徵之保險合約作出修訂，稱為「可變費用法」。倘符合若干準則，則採用保費分配法計量其餘保障範圍之負債，以簡化一般模型。

香港財務報告準則第3號之修訂「對概念框架之提述」

該等修訂更新香港財務報告準則第3號，以使其參考二零一八年財務報告的經修訂概念框架，而非二零一零年頒佈的版本。該等修訂對香港財務報告準則第3號增加一項規定，就香港會計準則第37號範圍內的責任而言，收購方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責任。就香港(國際財務報告詮釋委員會)－詮釋第21號徵稅範圍內的徵稅，收購方應用香港(國際財務報告詮釋委員會)－詮釋第21號釐定產生支付徵稅負債的責任事件是否已於收購日期前發生。該等修訂亦增加一項明確聲明，表明收購方並無確認於業務合併中收購的或然資產。

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2.2 ADOPTION OF HKFRS (continued)

(b) New/amended HKFRS that have been issued but are not yet effective (continued)

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

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.

2.2 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營公司或合營企業之間的資產出售或出繳」

該等修訂澄清投資者與其聯營公司或合營企業之間存在資產出售或注資的情況。倘與聯營公司或合營企業的交易採用權益法入賬，則因喪失對不包含業務附屬公司的控制權而產生的任何收益或虧損於損益中確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。同樣，將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生的任何收益或虧損於損益中確認，惟僅以非關聯投資者於新聯營公司或合營企業的權益為限。

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號之修訂「利率基準改革—第二階段」

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代替舊利率基準時可能影響財務報告的事宜。該等修訂對於二零一九年十一月頒佈的修訂進行補充，內容有關：(a)合約現金流量的變動，而實體毋須就改革要求的變動終止確認或調整金融工具的賬面值，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計處理，倘對沖符合其他對沖會計標準，則實體毋須僅因其作出改革所要求的變動而中止其對沖會計處理；及(c)披露，實體將被要求披露有關改革產生的新風險以及其如何管理過渡至替代基準利率的資料。

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2.2 ADOPTION OF HKFRS (continued)

(b) New/amended HKFRS that have been issued but are not yet effective (continued)

Annual Improvements to HKFRSs 2018-2020

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.
- 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.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

2.2 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

二零一八年至二零二零年香港財務報告準則之年度改進

年度改進對多項準則進行修訂，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)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號「金融工具」，澄清於評估是否終止確認金融負債時，香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，並闡述當中僅包括實體與貸款人之間已支付或收取的費用(包括實體或貸款人代表其他人士支付或收取的費用)。
- 香港財務報告準則第16號「租賃」，修訂第13項範例，刪除有關出租人補償租賃物業裝修的說明，以解決該範例中因租賃優惠的說明方式而可能產生有關租賃優惠處理的任何可能混淆。
- 香港會計準則第41號「農業」，刪除就使用現值技術計量生物資產的公平值時，不包括稅項現金流量的規定。

本集團現正評估該等修訂及新準則於初步應用期間的預期影響。迄今為止，本集團的結論為採納該等修訂及新準則不太可能對本集團的綜合財務報表產生顯著影響。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (“the Group”). 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.

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.

3.1 重大會計政策概要

(a) 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（「本集團」）之財務報表。集團各公司的公司間交易及結餘連同未變現溢利已於編制該等綜合財務報表時全數對銷。未變現虧損亦已對銷，惟倘交易有證據顯示所轉讓資產已減值則除外，於此情況下，虧損乃於損益確認。

年內購入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（倘適用）計入綜合損益及其他全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使其所應用會計政策與本集團其他成員公司所應用者一致。

當所收購的一組業務活動及資產符合業務定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。釐定一組特定業務活動及資產是否屬於業務時，本集團評估所收購的一組資產及業務活動是否最少包括投入及實質流程，以及所收購的組合是否有能力產生輸出。

收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方之可識別資產淨值之比例計算於附屬公司持有屬現有擁有權權益的非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則規定使用其他計量基準除外。所產生之收購相關成本一概列作開支，惟有關成本產生於發行股本工具而自權益中扣除除外。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Business combination and basis of consolidation (continued)

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.

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

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

3.1 重大會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購方將予轉移之任何或然代價按收購日期公平值確認。其後對或然代價之調整，則僅於調整是源自有關於收購日期之公平值之新資料，且新資料是於計量期間(最長為收購日期起12個月)內取得時，方以商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益確認。

收購後，代表目前於附屬公司擁有權權益的非控股權益的賬面值為該等權益於初步確認時的金額加該等非控股權益應佔的其後權益變動。即使會導致非控股股東權益出現虧絀結餘，全面收入總額仍歸屬於該等非控股權益。

本集團於不會導致失去控制權之附屬公司之權益變動計入股權交易。本集團權益及非控股權益之賬面值已經調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益及本公司擁有人應佔確認。

倘本集團失去附屬公司之控制權，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同基準列賬。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) 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, investments 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.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

When the use of a property changes from owner-occupied to investment property, the property is also remeasured to fair value prior to the reclassification.

3.1 重大會計政策概要(續)

(b) 附屬公司

附屬公司指本公司可行使控制權的被投資方。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資方擁有權力，就被投資方可變回報承受風險或享有權利，以及行使其權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司以已收及應收股息基準入賬。

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備之成本包括其購買價及收購項目的直接應佔成本。

只有當與有關項目相關之未來經濟利益很可能流入本集團，以及該項目之成本可以可靠計量，後續成本方包括在資產之賬面值或確認為獨立資產(如適用)。被替換部分之賬面值會終止確認。所有其他維修和保養在其發生之財政期間於損益中作為開支予以確認。

當物業用途由自用變為投資物業時，該物業將於重新分類之前被重估至其公平值。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Building	50 years
Right-of-use assets	Over the shorter of the respective lease terms or 50 years
Leasehold improvements	Over the shorter of the respective lease terms or 5 years
Furniture and fixtures	25%
Office equipment	20 to 33.3%
Motor vehicles	30%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in the profit or loss on disposal.

(d) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

3.1 重大會計政策概要(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備的折舊乃於其估計可使用年內採用直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要折舊年率如下：

樓宇	50年
使用權資產	按相關租期或50年 (以較短者為準)
租賃物業裝修	按相關租期或5年 (以較短者為準)
傢具及裝置	25%
辦公室設備	20%至33.3%
汽車	30%

資產之賬面值如高於估計可收回數額，則會立即撇減至可收回數額。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

(d) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。

投資物業於初步確認時按成本計量，其後按公平值於損益內確認任何變動。

出售投資物業後或當永久棄用投資物業且預期其出售再無未來經濟利益時終止確認該投資物業。終止確認該物業產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於終止確認該物業期間計入損益。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease

(i) The Group as a lessee

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

Right-of-use asset

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

Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, 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 revalued amount.

3.1 重大會計政策概要(續)

(e) 租賃

(i) 本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：
(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；
(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；
(iii)承租人產生的任何初步直接成本；及
(iv)承租人將相關資產分解及移除至租賃合約條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

除使用權資產符合投資物業定義或本集團對其應用重估模式之物業、廠房及設備類別外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。就符合投資物業定義的使用權資產而言，其以公允價值列賬，而就符合持作自用的租賃土地及樓宇定義的使用權資產而言，其按重估金額列賬。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease (continued)

(i) The Group as a lessee (continued)

Lease liability

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.

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, or to reflect revised lease in-substance fixed payments.

3.1 重大會計政策概要(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

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的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租期內就使用相關資產權利支付的款項被視為租賃付款:(i)固定付款減任何應收租賃獎勵;(ii)初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期應支付的款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權的行使價;及(v)倘租期反映承租人行使選擇權終止租賃,終止租賃的罰款付款。

於開始日期後,本集團透過下列方式計量租賃負債:(i)增加賬面值以反映租賃負債的利息;(ii)減少賬面值以反映作出的租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修改或反映經修訂的實質上屬租賃之固定付款。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease (continued)

(i) The Group as a lessee (continued) Lease liability (continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lease extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit and loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

3.1 重大會計政策概要(續)

(e) 租賃(續)

(i) 本集團作為承租人(續) 租賃負債(續)

當本集團修訂其對任何租期的估計(例如因重新評估行使承租人續期或終止選擇權的可能性),本集團調整租賃負債的賬面值,以反映在經修訂租期內須支付的款項,並採用經修訂貼現率進行貼現。當取決於利率或指數的未來租賃付款的可變元素被修訂時,租賃負債的賬面值亦作出類似修訂,惟貼現率保持不變。在此兩種情況下,一律對使用權資產的賬面值進行相等調整,經修訂後的賬面值於剩餘(經修訂)租期內攤銷。倘使用權資產之賬面值調整至零,則任何進一步減少均於損益確認。

當本集團與出租人重新磋商租賃合約條款時,倘重新磋商引致租用一項或多項額外資產,其金額與所獲得的額外使用權的獨立價格相稱,該項修訂入賬列作一項獨立租賃,在所有其他情況下,倘重新磋商導致租賃範圍增加(不論為延長租期,或租用一項或多項額外資產),則租賃負債使用於修訂日期適用的貼現率重新計量,而使用權資產則按相同金額調整。除適用於與2019冠狀病毒病有關之租金寬減的實際權宜方式外,倘重新磋商導致租賃範圍縮小,則租賃負債及使用權資產的賬面值均按相同比例減少,以反映租賃部分或全部終止,而任何差額均於損益確認。租賃負債其後再作進一步調整,以確保其賬面值反映重新磋商的期限內重新磋商的付款金額,經修訂的租賃付款按修訂日期適用的利率貼現,而使用權資產則按相同金額調整。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease (continued)

(i) The Group as a lessee (continued)

Lease liability (continued)

COVID-19 Related Rent Concessions

The Group adopted the COVID-19 Related Rent Concessions practical expedient which applies only to rent concessions occurring as a direct consequence of COVID-19 pandemic and only if all of the following criteria are satisfied: (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) the reduction in lease payments affects only payments originally due on or before 30 June 2022; and (iii) there is no substantive change to other terms and conditions of the lease.

The Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs. The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria.

(ii) The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

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.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

3.1 重大會計政策概要(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

租賃負債(續)

2019冠狀病毒病相關租金減免

本集團已採納2019冠狀病毒病相關租金減免之可行權宜方法，該方法僅適用於因2019冠狀病毒病疫情直接引致且符合以下全部條件之租金減免：(i)租賃付款變動導致經修訂租賃代價與緊接變動前租賃代價相比，基本相同或更低；(ii)租賃付款的任何減少僅影響原定於二零二二年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件無實質性變動。

本集團無須釐定經修訂貼現率，而租賃負債變動之影響於觸發租金減免之事件或情況發生之期間在損益中反映。本集團已選擇就所有符合有關準則的租金減免採用可行權宜方法。

(ii) 本集團作為出租人

當租賃條款將租賃資產絕大部份擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。所有其他租賃皆歸類為經營租賃。

營運租賃之租金收入乃按相關租約年期以直線法於損益中確認。於磋商及安排營運租賃時所產生之初步直接成本添加於租賃資產之賬面值，並以直線法於租期內確認為開支。

租賃代價的範圍作出不屬於原租賃條款及條件一部份的任何變動將作為租賃修訂入賬。本集團自修訂生效日起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下租期內按直線法或另一系統基準確認為收入。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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 ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

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

Debt instruments

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

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

3.1 重大會計政策概要(續)

(f) 金融工具

(i) 金融資產

金融資產(並無重大融資部份的應收貿易款項除外)首次按公平值加上與收購或發行金融資產直接應佔的交易成本計量(倘屬並非以公平值計入損益(「以公平值計入損益」)的項目)。並無重大融資部份的應收貿易款項首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為本金及利息付款,應整體考慮該等金融資產。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別:

攤銷成本:對於持有作收取合約現金流量的資產,如果現金流量僅代表本金和利息的付款,則該資產按攤銷成本計量。按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值在損益確認。終止確認的任何收益均在損益確認。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate 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 reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, 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 FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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 FVTOCI 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 FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

3.1 重大會計政策概要(續)

(f) 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入(「以公平值計入其他全面收入」):對於持有作收取合約現金流量及出售金融資產的資產,如果資產的現金流量僅代表本金和利息的付款,則以透過其他全面收入以公平值計量。以公平值計入其他全面收入的債務投資隨後按公平值計量。利息收入乃使用實際利率法計算,而匯兌收益及虧損以及減值在損益確認。其他收益及虧損淨額於其他全面收入確認。於終止確認時,於其他全面收入累計之收益及虧損重新分類至損益。

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的金融資產、於初始確認時指定以公平值計入損益的金融資產,或強制要求以公平值計量的金融資產。倘收購金融資產旨在於近期內出售或購回,則歸類為持作買賣。衍生工具(包括單獨的嵌入衍生工具)亦歸類為持作買賣,除非被指定為有效對沖工具。現金流量不僅為本金和利息付款的金融資產歸類為以公平值計入損益及計量,而不論其業務模式為何。儘管如上文所述債務工具可分類為以攤銷成本列賬或以公平值計入其他全面收入,倘能夠消除或顯著減少會計錯配,則債務工具或會於初步確認時指定為以公平值計入損益。

股本工具

初步確認並非持作買賣的股本投資時,本集團可選擇不可撤銷地在其他全面收入中呈列投資公平值的其後變動。此選擇是視乎每個投資的基礎而作出。以公平值計入其他全面收入的股本投資按公平值計量。股息收入在損益中確認,除非股息收入明確代表回收部分投資成本。其他淨收益及虧損於其他全面收入確認,並不會重新分類至損益。所有其他股本工具分類為以公平值計入損益,當中公平值、股息及利息收入的變動在損益中確認。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on trade and other receivables, and other financial assets measured at amortised cost and debt investments measured at FVTOCI. 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.

The Group has elected to measure loss allowances for trade and retention 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-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

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.

3.1 重大會計政策概要 (續)

(f) 金融工具 (續)

(ii) 金融資產之減值虧損

本集團就應收貿易及其他款項以及其他按攤銷成本計量的金融資產及以公平值計入損益的債務投資確認預期信貸虧損 (「預期信貸虧損」) 的虧損撥備。預期信貸虧損基於以下其中一個基礎進行計量：(1) 12個月預期信貸虧損：此等為報告日期後12個月內可能發生的違約事件引致的預期信貸虧損；及(2)全期預期信貸虧損：此等為金融工具的預期有效期內可能發生的所有違約事件而引致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期限是本集團面對信貸風險的最長合約期。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。然後以與資產原始實際利率相近的差額貼現差額。

本集團已選擇使用香港財務報告準則第9號簡化方式計量應收貿易款項及應收保質金的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據本集團的過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的具體前瞻因素作出調整。

就其他債務金融資產而言，按12個月預期信貸虧損計量預期信貸虧損。然而，自首次確認以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

特別是，在評估信貸風險自初始確認以來是否顯著增加時，會考慮以下資料：

- 未能在合約規定之到期日支付本金或利息；
- 金融工具之外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人之經營業績實際或預期將出現重大惡化；及
- 技術、市場、經濟或法律環境之現有或預測變化，對債務人履行其對本集團之義務之能力產生重大不利影響。

違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人(包括本集團)全額還款(未計及本集團持有的任何抵押品)時構成違約事件。不論上述如何，本集團認為倘金融資產逾期超過90日，則違約已發生，除非本集團擁有合理及具支持性的資料顯示一項更滯後的違約標準更為合適。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Credit-impaired financial assets

The Group considers a financial asset to be credit impaired when: (1) significant financial difficulty of the issuer or the counterparty; (2) a breach of contract, such as a default or past due event; (3) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; (4) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (5) the disappearance of an active market for that financial asset because of financial difficulties.

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.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

信貸減值之金融資產

在下列情況，本集團認為金融資產發生信貸減值：(1)發行人或交易對手方出現重大財務困難；(2)出現違約行為，如違約或逾期事件；(3)交易對手方之貸款人出於與交易對手方財務困難有關之經濟或合約原因，向交易對手方提供貸款人原不會考慮之優惠；(4)交易對手方有可能破產或進行其他財務重組；或(5)由於財務困難，該金融資產之活躍市場消失。

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入則根據總賬面值計算。

撇銷政策

金融資產之賬面總金額在並無實際收回前景之情況被撇銷(部分或全部)。當本集團確定債務人並無資產或收入來源可以產生足夠之現金流量以償還被撇銷之金額時，通常屬此情況。

此前已撇銷之資產其後之收回，於收回期間在損益中確認為減值撥回。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade, other payables and accruals, and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

(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.

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

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(iii) 金融負債

本集團視乎負債產生之目的而分類其金融負債。按攤銷成本計量的金融負債於初次確認時按公平值計量(扣除所產生的直接應佔成本)。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括應付貿易、其他應付及應計款項以及租賃負債)其後按攤銷成本計量,並使用實際利率法。相關利息開支於損益確認。

收益或虧損於終止確認負債時在攤銷過程中在損益確認。

(iv) 實際利率法

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入或利息開支的方法。實際利率是於金融資產或負債的預期有效期(或在適當情況下,較短期間)準確貼現估計未來現金收入或付款的利率。

(v) 股本工具

本公司發行的股本工具按已收取的所得款項扣除直接發行成本入賬。

(vi) 終止確認

當有關金融資產的未來現金流量的合約權利屆滿或金融資產已轉讓而該轉讓符合香港財務報告準則第9號的終止確認準則時,本集團終止確認金融資產。

當相關合約註明的義務解除、取消或屆滿時終止確認金融負債。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liability of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

3.1 重大會計政策概要(續)

(g) 外幣

集團實體以其經營業務所在主要經濟環境貨幣(「功能貨幣」)以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的通行匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間在損益中確認。

綜合賬目時，海外業務的收入及開支項目以有關年度的平均匯率換算為本集團的呈報貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則按與完成交易時的通行匯率相若的匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認，並於權益累計入賬為外匯儲備(視乎情況可歸屬於少數權益)。集團實體於各自財務報表的損益內就換算長期貨幣項目(構成本集團於所涉海外業務的投資淨額一部分)而確認的匯兌差額乃重新分類至其他全面收入，並於權益累計入賬為外匯儲備。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service are transferred by the Group to customers or at a point in time or over time as follows:

Point in time

- (i) Sale of millwork and furniture, and facade fabrication is recognised when the goods are delivered

Over time

- (i) Income from interior solutions projects
- (ii) Maintenance service income
- (iii) Design and project consultancy service income

3.1 重大會計政策概要(續)

(h) 收入確認

本集團於完成履約責任時(即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時)確認收入。

履約責任指明確的單一貨品或服務或一系列大致相同的明確貨品或服務。倘符合下列其中一項標準,則控制權隨時間轉移,並會隨時間按完全達成相關履約責任的進度確認收入:

- 1) 於本集團履約時,客戶同時取得並耗用本集團履約所提供的利益;
- 2) 本集團的履約產生或提升於本集團履約時由客戶控制的一項資產;或
- 3) 本集團的履約並未產生對本集團有其他用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

取決於合約的條款與適用於合約的法律規定,本集團於某一時間點或一段時間內向客戶轉移貨品或服務之控制權如下:

某一時間點

- (i) 銷售金屬、玻璃及木製品及傢俱以及幕牆製造於貨品交付時確認

一段時間內

- (i) 室內解決方案項目收入
- (ii) 保養服務收入
- (iii) 設計及項目諮詢服務收入

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

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.

Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset is recognised over the period in which the services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade debtors when the rights become unconditional.

3.1 重大會計政策概要(續)

(h) 收入確認(續)

倘合約包含融資部分，為客戶提供超過一年出資向客戶轉移貨品或服務的重大利益，收入於合約開始時按應收金額的現值計量，並使用反映本集團與客戶的單獨融資交易的貼現率貼現。倘合約包含向本集團提供重大融資利益的融資部份，根據該合約確認的收入包括合約負債所產生以實際利率法計算的利息開支。對於付款與轉讓所承諾的貨品或服務相隔一年或更短的合約，則使用香港財務報告準則第15號的實際權宜方式，交易價格不會按重大融資成分的影響進行調整。

其他收入

利息收入按適用利率根據未償還本金以時間基準應計。

合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已收取客戶代價(或應付代價的金額)，而須轉讓服務予客戶的義務。

合約資產於提供服務的期間內確認以代表集團有權收取所提供服務的代價，原因為該等權利須以本集團未來達致指定進度指標的履約行為為條件。當權利成為無條件時，合約資產轉移至應收賬款。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liability for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liability that affect neither accounting nor taxable profits, deferred tax liability are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liability are recognised for taxable temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items directly recognised in other comprehensive income in which case the taxes are also directly recognised in other comprehensive income.

(j) Provisions and contingent liability

Provisions are recognised for liability of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liability unless the probability of outflow of economic benefits is remote.

3.1 重大會計政策概要(續)

(i) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按各報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就財務報告所用的資產與負債之賬面值，與就稅務所用的相應數值之暫時差異而確認。除不影響會計或應課稅溢利之已確認資產與負債之外，就所有暫時差異確認遞延稅項負債。倘有可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃以各報告期末已制定或實質上已制定之稅率為基準，按預期於有關負債結算或有關資產變現之期間適用之稅率計算。

除本集團可控制撥回暫時差異的時間，且暫時差異於可見將來不會撥回者外，本集團就於附屬公司之投資所產生之應課稅暫時差異確認遞延稅項負債。

所得稅乃於損益中確認，除非該等稅項與其他全面收入直接確認之項目有關，在此情況下，該等稅項亦於其他全面收入直接確認。

(j) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而承擔該責任很可能導致可合理估計的經濟利益流出時，便為未確定時間或金額之負債確認撥備。

如導致經濟利益流出的可能性不大，或未能可靠地估計金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性很低。如有可能產生的責任，其存在僅能以日後發生或不發生一項或多項事件來證實，亦披露為或然負債，除非經濟利益流出之可能性很低。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than inventories and financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the impairment loss is treated as a revaluation decrease under that HKFRSs.

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

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

3.1 重大會計政策概要(續)

(k) 非金融資產減值

於各報告期末，本集團會檢視資產(存貨及金融資產除外)的賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則將該資產之賬面值減低至其可收回金額。減值虧損會即時於損益中確認為開支，除非有關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損會根據該項香港財務報告準則視作重估減值處理。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益中確認為收入，除非有關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損撥回會根據該項香港財務報告準則視作重估增值處理。

使用價值乃根據預期來自資產的估計未來現金流量計算，並使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Employee benefits

(i) Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense in 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.

The employees of the Company's subsidiaries which operates outside Hong Kong are required to participate in pension schemes. The Company is required to make contributions for these employees, pursuant to the local regulations. The contributions are charged to profit or loss, as they become payable in accordance with the respective rules of the pension schemes.

(ii) Short-term employee benefits

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(iii) Termination benefits

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

(m) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented separately from the costs.

3.1 重大會計政策概要(續)

(l) 僱員福利

(i) 界定供款退休計劃

本集團根據強制性公積金計劃條例為所有香港僱員營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款額按僱員基本薪金之若干百分比計算，並於供款按強積金計劃規則規定應付時在損益中確認為開支。強積金計劃資產與本集團之資產分開由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬僱員。

本公司在香港境外經營的附屬公司的僱員必須參加退休金計劃。本公司根據當地法規須就此等僱員作出供款。供款於按照退休金計劃相關規則應繳時在損益扣除。

(ii) 短期僱員福利

短期僱員福利於應計予僱員時確認。特別是會就僱員直至報告期末所提供之服務而產生之年假之估計負債作出撥備。不能累積之帶薪假(如病假及產假)於休假時方予確認。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

(m) 政府補助金

當有合理保證會收到補助金，且本集團將遵守所有附帶條件時，政府補助金按公平值確認。與成本有關之政府補助金會遞延，並於所需期間內在損益中確認，以與其擬補償之成本相對應，並與成本分開呈列。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(o) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

3.1 重大會計政策概要(續)

(n) 以股份為基礎之付款

當購股權授予僱員及其他提供相似服務之人士時，所獲服務之公允價值乃經參考於授出日期之有關公允價值而計算。公允價值在歸屬期內之損益確認，並相應增加權益內的購股權儲備。計及非市場歸屬條件之方式是調整預期將於各報告期末歸屬之股本工具數目，使到最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出購股權之公允價值之因素。只要符合所有非市場歸屬條件，不論市場歸屬條件達成與否亦會計算開支。

若購股權歸屬前其條款及條件被修改，緊接修改前後計量之購股權公允價值增加亦會於餘下歸屬期在損益確認。

(o) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險較少且購入後一般在三個月內到期之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括其用途不受限制之手頭現金及銀行現金。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) 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 Group's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

3.1 重大會計政策概要(續)

(p) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家屬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) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營公司(或集團成員公司的聯營公司或合營公司，而另一實體為該集團的成員公司)。
 - (iii) 兩間實體皆為同一第三方的合營公司。
 - (iv) 一間實體為某一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)項所識別的人士控制或共同控制。
 - (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或屬該實體(或該實體的母公司)的主要管理層成員。
 - (viii) 該實體或該實體屬其中一部份的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given Covid-19 pandemic has created and may continue to create significant uncertainty in macroeconomic conditions, actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 重大會計政策概要(續)

(p) 關聯方(續)

某一人士的近親家屬成員是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或同居夥伴；
- (ii) 該名人士的配偶或同居夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或同居夥伴的家屬。

3.2 重要會計判斷及估計不明朗因素之主要來源

在應用本集團的會計政策時，董事須就不易從其他來源清楚得悉的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。鑑於2019冠狀病毒病疫情已及可能繼續為宏觀經濟狀況帶來重大不確定因素，實際結果可能有別於該等估計。

該等估計及相關假設按持續基準檢討。對會計估計進行修訂時，如修訂僅影響進行修訂的期間，則修訂會計估計會在該期間確認，或如修訂影響當期及未來期間，則在修訂期間及未來期間確認。

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3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(a) Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Going concern consideration

The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern assumption is set out in Note 2.1(b)(ii).

Revenue recognition on contracts from interior solutions projects

The Group recognises revenue of contracts from interior solutions projects over time using an input method based on the progress towards satisfaction of the services, measured based on proportion of contract cost incurred for work performed to date relative to the estimated total contract cost. Accordingly, revenue recognition involves a significant degree of judgement, with estimates being made to assess the total contract costs and on progress towards complete satisfactions of the contract and to provide appropriately for onerous contracts. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

3.2 重要會計判斷及估計不明朗因素之主要來源(續)

(a) 應用會計政策時的關鍵判斷

以下為董事於應用本公司會計政策過程中所作出且對綜合財務報表內確認的金額具最大影響的關鍵判斷(不包括涉及估計者(見下文))。

持續經營考慮因素

持續經營假設評估涉及及由董事於特定時間點就不明朗事件或狀況之未來結果作出判斷。董事認為本集團有能力持續經營，有關假設載於附註2.1(b)(ii)。

確認室內解決方案項目合約收入

本集團根據履行服務之進度，採用輸入法確認室內解決方案項目之合約收入，而進度是根據至今已完成工程所產生之合約成本佔估計合約總成本之比例計算。因此，收入確認涉及頗大程度之判斷，須作出估計以評估總合約成本及全面履行合約之進度，並對虧損性合約作出適當撥備。實際之總成本或總收入可能高於或低於各報告期末作出之估計，而有關差異將對當時所記錄之數額作出調整並影響於未來年度確認之收入及溢利。

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3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows.

Impairment of trade and retention receivables

The Group applies the simplified approach to provide for ECL in respect of trade and retention receivables. The provision rates are based on groupings of various debtors that have similar loss patterns and the Group's historical default rates (taking into consideration forward-looking information that is receivable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and retention receivables with significant balances and credit impaired are assessed for ECL individually.

For more information in relation to the impairment of the trade and retention receivables, please refer to Note 16 and 30 to the consolidated financial statements.

Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets were tested at cash-generating unit level. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate, growth rate of estimated revenue and profit margin.

Changes in assumptions in impairment assessments across the years such as the pre-tax discount rate and growth rate of estimated revenue and profit margin in the cash flow projections could materially affect the value in use in the impairment assessment and as a result affect the Group's financial position and results of operations.

3.2 重要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不確定因素之主要來源

除該等財務報表其他章節所披露資料外，具有可導致資產與負債之賬面值於下一個財政年度內出現大幅調整之重大風險之估計不確定因素其他主要來源如下：

貿易款項及應收保質金減值

本集團就應收貿易款項及應收保質金之預期信貸虧損撥備應用簡化法。撥備率乃基於具有類似虧損模式的不同債務人組別及本集團過往面對之違約率(當中計及合理及有證據且毋須付出不必要成本或努力即可得之前瞻性資料)。於每個報告日期，過往可觀察違約率會重新評估，而前瞻性資料之變動將被考慮。此外，存在大額結餘及已信貸減值之應收貿易款項及應收保質金將個別評估預期信貸虧損。

有關貿易款項及應收保質金減值的進一步資料，請參閱綜合財務報表附註16及30。

物業、廠房及設備之減值

本集團於報告期末評估物業、廠房及設備是否存在任何減值跡象。當有跡象顯示賬面值可能無法收回時，會對物業、廠房及設備進行減值測試。就減值測試而言，資產會於現金產生單位層面進行減值測試。管理層須就資產減值作出判斷，尤其是在評估以下各項時：(i)資產之賬面值是否能得到可收回金額(為公平值減去出售成本或使用價值中之較高者)之支持；及(ii)在編制現金流量預測時適用之適當關鍵假設，包括此等現金流量預測是否使用適當利率、估計收入增長率及利潤率進行貼現。

減值評估中各年假設的變化，如現金流預測中的稅前貼現率和估計收入增長率及利潤率，或會對減值評估中的使用價值產生重大影響，從而影響本集團的財務狀況及經營業績。

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3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

Impairment of property, plant and equipment (continued)

For more information in relation to the impairment of property, plant and equipment, please refer to Note 13 to the consolidated financial statements.

Fair value measurement

The Group measures investment properties at fair value. Certain assets included in the Group's consolidated financial statements also require disclosure of fair value. Significant estimation and judgement are required to determine the fair value.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

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.

For more information in relation to the fair value measurement of the investment properties, please refer to Note 14 to the consolidated financial statements.

3.2 重要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不確定因素之主要來源(續)

物業、廠房及設備之減值(續)

有關物業、廠房及設備減值的進一步資料，請參閱綜合財務報表附註13。

公平值計量

本集團按公平值計量投資物業。本集團綜合財務報表所載若干資產亦須作出公平值披露。釐定公平值時須作出重大估計及判斷。

公平值計量盡量使用市場可觀察輸入資料及數據。釐定公平值計量所用之輸入資料乃基於獲採納之估值技巧所用輸入資料之可觀察程度，分類為以下不同層級(「公平值層級」):

- 第1層：相同項目於活躍市場之報價(未作調整)；
- 第2層：可直接或間接觀察得出之資料輸入(不包括第1層輸入資料)；及
- 第3層：不可觀察輸入資料(即並非由市場數據得出)。

將項目分類至上述層級之基準為對有關項目之公平值計量有重大影響之最低層次輸入資料。層級之間項目轉移於其發生期間確認。

有關投資物業公平值計量的進一步資料，請參閱綜合財務報表附註14。

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4. SEGMENT INFORMATION

Operating segments

The Group was principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services. Information reported to the Group's chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

(a) Revenue from external customers by locations of customers

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	45,816	29,400
Asia (excluding Hong Kong and the People's Republic of China ("PRC" or "China"))	亞洲(香港及中華人民共和國(「中國」)除外)	3,437	4,229
PRC	中國	28,837	2,094
Europe	歐洲	2,648	14,642
United States ("US")	美利堅合眾國(「美國」)	3,717	924
Middle East	中東	2,146	38
Others	其他	-	2,462
		40,785	24,389
		86,601	53,789

(b) Specified non-current assets by locations of assets

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	14,882	18,666
PRC	中國	11	114
Europe	歐洲	88	180
		14,981	18,960

4. 分部資料

經營分部

本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務。為分配資源及評估表現，向本集團主要經營決策者報告的有關資料專注於本集團整體之經營業績，因本集團的資源統一且並無獨立經營分部財務資料。因此，並無呈列經營分部資料。

地區資料

下表載列有關本集團來自外部客戶收入之地理位置之資料以及除金融工具外的非流動資產(「指定非流動資產」)。

本集團之主要地區分部資料如下：

(a) 按客戶所在地區劃分之來自外部客戶的收入

(b) 按資產所在地區劃分之指定非流動資產

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4. SEGMENT INFORMATION (continued)

Geographical information (continued)

(c) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Client A	客戶A	19,810	–
Client B	客戶B	–	10,231
Client C	客戶C	9,793	–
Client D	客戶D	–	16,377
Total	總計	29,603	26,608

In the following table, revenue is disaggregated by primary geographical markets of customers, major products and service lines and timing of revenue recognition.

Disaggregation of revenue from contracts with customers

		Sales of millwork and furniture 銷售金屬、玻璃及木製品及傢俱		Sales of facade fabrication 銷售幕牆製造		Interior solutions projects 室內解決方案項目		Maintenance services 保養服務		Design and project consultancy services 設計及項目諮詢服務		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		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
Primary geographical markets of customers	客戶的主要地域市場												
– Hong Kong	– 香港	2,666	1,957	37	–	40,195	25,408	356	628	2,562	1,407	45,816	29,400
– Asia (excluding Hong Kong and PRC)	– 亞洲(香港及中國除外)	3,428	4,196	–	–	–	–	9	2	–	31	3,437	4,229
– PRC	– 中國	3,818	1,896	3,468	–	19,274	15	244	52	2,033	131	28,837	2,094
Europe	歐洲	2,648	12,956	–	310	–	–	–	–	–	1,376	2,648	14,642
US	美國	3,717	924	–	–	–	–	–	–	–	–	3,717	924
Middle East	中東	1,586	38	560	–	–	–	–	–	–	–	2,146	38
Others	其他	–	1,911	–	551	–	–	–	–	–	–	–	2,462
Total	總計	17,863	23,878	4,065	861	59,469	25,423	609	682	4,595	2,945	86,601	53,789
Timing of revenue recognition under HKFRS 15	根據香港財務報告準則第15號												
– At a point in time	– 於某時點	17,863	23,878	4,065	861	–	–	–	–	–	–	21,928	24,739
– Over time	– 經過一段時間	–	–	–	–	59,469	25,423	609	682	4,595	2,945	64,673	29,050
		17,863	23,878	4,065	861	59,469	25,423	609	682	4,595	2,945	86,601	53,789

4. 分部資料(續)

地區資料(續)

(c) 主要客戶資料

於年內，來自佔本集團總收入10%或以上的客戶的收入如下：

收入按客戶的主要地域市場、主要產品及服務系列以及收入確認時間安排分拆於下表。

客戶合約收入的分拆

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5. REVENUE, OTHER INCOME AND OTHER GAIN, NET

Revenue includes the net invoiced value of goods sold, design and project consultancy service and maintenance service rendered and contract revenue earned from the interior solutions projects by the Group. The amounts of each significant category of revenue recognised are as follows:

5. 收入、其他收入及其他收益淨額

收入包括本集團銷售貨品、提供設計及項目諮詢服務以及保養服務之發票淨額以及室內解決方案項目所得的合約收入。已確認各重要類別的收入金額載列如下：

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Time of revenue recognition	收入確認之時間安排		
Revenue – at a point in time	收入 – 於某時間點		
Sales of products	銷售產品		
– Millwork and furniture	– 金屬、玻璃及木製品及傢俱	17,863	23,878
– Facade fabrication	– 幕牆製造	4,065	861
Revenue – over time	收入 – 經過一段時間		
Income from interior solutions projects	室內解決方案項目收入	59,469	25,423
Maintenance service income	保養服務收入	609	682
Design and project consultancy service income	設計及項目諮詢服務收入	4,595	2,945
		86,601	53,789

An analysis of the Group's other income and other gain/(loss), net recognised are as follows:

本集團已確認的其他收入及其他收益/(虧損)淨額的分析如下：

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元 (re-presented) (重新呈列)
Other income	其他收入		
Bank interest income	銀行利息收入	22	161
Management income	管理收入	427	384
Government subsidies (Note)	政府補貼(附註)	1,508	325
Rental income	租金收入	172	–
Others	其他	96	127
		2,225	997
Other gain, net	其他收益淨額		
Exchange gain, net	匯兌收益淨額	241	67

Note: The HKSAR Government has launched the "Employment Support Scheme" to provide time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

附註：香港特別行政區政府已推出「保就業」計劃，向合資格僱主提供有時限的財政支援，以助僱主在香港面對2019冠狀病毒病的嚴峻形勢中繼續聘用僱員。

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6. FINANCE COSTS

6. 融資成本

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸的利息	183	–
Interest on lease liabilities	租賃負債的利息	687	802
		870	802

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

The Group's loss before income tax is arrived at after charging/(crediting):

本集團之除所得稅前虧損已扣除/(計入)：

		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation (Note 13):	折舊(附註13)：		
– Owned property, plant and equipment	– 自置物業、廠房及設備	913	1,610
– Right-of-use assets	– 使用權資產	3,338	5,633
Auditor's remuneration	核數師酬金	618	710
(Reversal of impairment)/impairment loss on property, plant and equipment, net	物業、廠房及設備的(減值撥回)/減值虧損淨額	(16)	8,525
(Reversal of impairment)/impairment loss on financial assets, net	金融資產的(減值撥回)/減值虧損淨額	(19)	522
Exchange gain, net	匯兌收益，淨額	(241)	(67)
Short-term leases expenses	短期租賃開支	217	103
Expense relating to variable lease payments not included in the measurement of lease liabilities	與並不包括在租賃負債計量之可變租賃付款有關的開支	–*	–*
Gross rental income from investment property	來自投資物業之租金收入總額	(172)	–
Less: Direct operating expenses arising from investment property that generated rental income during the year	減：來自年內產生租金收入之投資物業的直接經營開支	36	–
Net rental income	租金收入淨額	(136)	–
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及主要行政人員酬金)：		
Wages and salaries	工資及薪酬	17,576	19,462
Post-employment benefits – contribution to defined contribution retirement plan [‡]	離職後福利—界定供款退休計劃之供款 [‡]	488	497
Other benefits	其他福利	2,228	1,905

* At 30 June 2021, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2020: Nil).

* 於二零二一年六月三十日，本集團並無已沒收供款可用以減少其於未來年度之退休金計劃供款(二零二零年：無)。

* Represent amount of less than HK\$1,000.

* 指低於1,000港元的款項。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

8. 董事及主要行政人員酬金

根據適用上市規則及香港公司條例披露本年度之董事及主要行政人員酬金如下：

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	444	714
Other emoluments:	其他酬金：		
Salaries, bonus, allowances and benefits in kind	薪酬、花紅、津貼及實物利益	5,435	5,925
Pension scheme contributions	退休金計劃供款	59	53
		5,494	5,978
		5,938	6,692

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

本年度已付予獨立非執行董事之袍金如下：

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Mr. So Chi Hang	蘇智恒先生	147	163
Mr. Heng Ching Kuen Franklin	幸正權先生	147	163
Mr. Shing Wai Yip	成偉業先生	137	150
		431	476

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

於本年度概無應付獨立非執行董事的其他酬金(二零二零年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and chief executive

		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2021	截至二零二一年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang *	李偉生先生*	8	3,338	18	3,364
Mr. Leung Pak Yin	梁伯然先生	–	905	18	923
Ms. Leung Mo Shan Jackie (Note)	梁慕珊女士(附註)	–	112	5	117
Mr. Lau King Lok	劉敬樂先生	5	1,080	18	1,103
		13	5,435	59	5,507
Year ended 30 June 2020	截至二零二零年六月三十日止年度				
Executive directors:	執行董事：				
Mr. Lee Wai Sang *	李偉生先生*	83	3,707	18	3,808
Mr. Leung Pak Yin	梁伯然先生	75	919	17	1,011
Mr. Lau King Lok	劉敬樂先生	80	1,299	18	1,397
		238	5,925	53	6,216

* Mr. Lee Wai Sang is also the chief executive officer of the Company.

During the current and prior years, none of the directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Note:

On 15 April 2021, Ms. Leung Mo Shan Jackie was appointed as the executive director of the Company.

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員

Fees	Salaries, bonus, allowances and benefits in kind	Contribution to defined contribution retirement plans	Total remuneration
袍金	薪酬、花紅、津貼及實物利益	定額供款退休計劃供款	總酬金

* 李偉生先生亦為本公司之主要行政人員。

於目前及過往年度，概無董事放棄或同意放棄任何酬金，且本集團並無向任何董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

附註：

於二零二一年四月十五日，梁慕珊女士獲委任為本公司執行董事。

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9. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT'S EMOLUMENTS

The five highest paid employees during the year included three (2020: three) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries, bonus and other benefits in kind	基本薪酬、花紅及其他實物利益	1,500	1,427
Pension scheme contributions	退休金計劃供款	36	36
		1,536	1,463

Their remuneration fell within the following bands:

		Number of employees 僱員數目	
		2021	2020
Nil to HK\$1,000,000	零至1,000,000港元	2	2

During the current and prior years, none of the five highest paid individuals waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

Senior management's emoluments excluding the directors

The emoluments paid or payable to members of senior management (excluding the directors) were within the following bands:

		Number of employees 僱員數目	
		2021	2020
Nil to HK\$1,000,000	零至1,000,000港元	2	4

One member (2020: one member) of senior management whose emoluments are included in five highest paid individuals as set out in the note above.

9. 五名最高薪酬僱員及高級管理層酬金

本年度五名最高薪酬僱員包括三名(二零二零年: 三名)董事, 其酬金詳列於上文附註8。本年度其餘兩名(二零二零年: 兩名)並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下:

彼等之薪酬屬於下列範圍內:

於目前及過往年度, 五位最高薪酬人士概無放棄或同意放棄任何酬金, 且本集團並無向五位最高薪酬人士支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

高級管理層(董事除外)之酬金

向高級管理層成員(董事除外)已付或應付之酬金屬於下列範圍內:

高級管理層之一名成員(二零二零年: 一名成員)之酬金納入以上附註所述五位最高薪酬人士中。

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10. INCOME TAX (EXPENSE)/CREDIT

The amount of income tax (expense)/credit in the consolidated statement of profit or loss and other comprehensive income represents:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Current tax – overseas profits tax	即期稅項 – 境外利得稅		
– tax for the year	– 本年度稅項	(19)	(22)
– under-provision in respect of prior years	– 過往年度撥備不足	(2)	(10)
Deferred tax credit (Note 22)	遞延稅項抵免 (附註22)	–	194
Income tax (expense)/credit	所得稅 (開支) / 抵免	(21)	162

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year and the prior year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

The income tax (expense)/credit for the year can be reconciled to the loss before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(11,777)	(28,366)
Tax at the applicable tax rate of 16.5% (2020: 16.5%)	按適用稅率16.5% (二零二零年: 16.5%) 之稅項	1,943	4,680
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的稅務影響	(56)	153
Tax effect of non-taxable income	免稅收入之稅務影響	303	50
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(341)	(1,122)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	(2,299)	(2,168)
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	(66)	(1,422)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	489	–
Under-provision in respect of prior years	過往年度撥備不足	(2)	(10)
Others	其他	8	1
Income tax (expense)/credit	所得稅 (開支) / 抵免	(21)	162

10. 所得稅 (開支) / 抵免

綜合損益及其他全面收益表中所得稅 (開支) / 抵免金額指：

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本集團於本年度及上年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

本年度之所得稅 (開支) / 抵免可與於綜合損益及其他全面收益表內除所得稅前虧損對賬如下：

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11. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 30 June 2021 (2020: Nil).

12. LOSSES PER SHARE

The calculation of the basic losses per share amount is based on the loss for the year attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 720,000,000 (2020: (re-presented) 624,590,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2021 and 2020.

The calculation of the basic losses per share attributable to the ordinary equity holders of the Company is based on the following data:

	2021	2020
	HK\$'000 千港元	HK\$'000 千港元
Losses		
Losses for the purpose of basic and diluted losses per share	(11,798)	(28,204)

	Number of shares 股份數目	
	2021	2020
	'000 千股	'000 千股 (re-presented) (重新呈列)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted losses per share (Note)	720,000	624,590

Note:

Weighted average number of ordinary shares in issue and basic losses per share were adjusted after taking into account the effect of the share consolidation in November 2020, every 4 ordinary shares of par value HK\$0.01 each being consolidated into 1 share of par value HK\$0.04. Comparative figures have been retrospectively adjusted on the assumption that the above share consolidation had been effective in the prior year.

11. 股息

本公司於截至二零二一年六月三十日止年度概無支付或宣派股息(二零二零年：無)。

12. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本年度虧損及本年度已發行普通股之加權平均數720,000,000股(二零二零年：(重新呈列)624,590,000股)計算。

本集團於截至二零二一年及二零二零年六月三十日止年度並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算：

附註：

已發行普通股之加權平均數及每股基本虧損在計及二零二零年十一月股份合併(每4股面值0.01港元之普通股合併為1股面值0.04港元之股份)之影響後作出調整。比較數字已按上述股份合併在上年度已經生效之假設而作出追溯調整。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Right-of-use assets	Building	Leasehold improvement	Furniture and fixtures	Office equipment	Motor vehicles	Total
		使用權資產	樓宇	租賃 物業裝修	傢俱及裝置	辦公設備	汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本							
At 1 July 2019	於二零一九年七月一日	19,802	-	5,168	1,176	1,715	1,019	28,880
Additions	添置	8,224	1,016	-	-	13	-	9,253
Modification	修改	1,084	-	-	-	-	-	1,084
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	29,110	1,016	5,168	1,176	1,728	1,019	39,217
Additions	添置	-	-	-	-	40	-	40
Disposals	出售	(314)	-	-	-	(27)	-	(341)
Modification	修改	175	-	-	-	-	-	175
Transfer to investment property (Note)	轉撥至投資物業(附註)	(8,224)	(1,016)	-	-	-	-	(9,240)
Exchange difference	匯兌差額	19	-	-	-	1	-	20
At 30 June 2021	於二零二一年六月三十日	20,766	-	5,168	1,176	1,742	1,019	29,871
Accumulated depreciation and impairment	累計折舊及減值							
At 1 July 2019	於二零一九年七月一日	-	-	1,954	602	914	1,019	4,489
Provided for the year	年度撥備	5,633	20	1,008	281	301	-	7,243
Impairment losses	減值虧損	7,183	105	906	120	211	-	8,525
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	12,816	125	3,868	1,003	1,426	1,019	20,257
Provided for the year	年度撥備	3,338	2	594	155	162	-	4,251
Disposals	出售	(314)	-	-	-	(27)	-	(341)
Transfer to investment property (Note)	轉撥至投資物業(附註)	(1,029)	(127)	-	-	-	-	(1,156)
Exchange difference	匯兌差額	18	-	-	-	1	-	19
At 30 June 2021	於二零二一年六月三十日	14,829	-	4,462	1,158	1,562	1,019	23,030
Net book value	賬面淨值							
At 30 June 2021	於二零二一年六月三十日	5,937	-	706	18	180	-	6,841
At 30 June 2020	於二零二零年六月三十日	16,294	891	1,300	173	302	-	18,960

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

13. 物業、廠房及設備(續)

按相關資產類別分析使用權資產之賬面值如下：

		Leasehold land for own use 自用租賃 土地	Properties leased for own use 自用租賃 物業	Office equipment leased for own use 自用租賃 辦公室設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	–	19,350	452	19,802
Addition	添置	8,224	–	–	8,224
Modification of lease terms	修改租期	–	1,054	30	1,084
Depreciation	折舊	(165)	(5,356)	(112)	(5,633)
Impairment	減值	(850)	(6,181)	(152)	(7,183)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	7,209	8,867	218	16,294
Modification of lease terms	修改租期	–	–	175	175
Depreciation	折舊	(14)	(3,253)	(71)	(3,338)
Transfer to investment property (Note)	轉撥至投資物業(附註)	(7,195)	–	–	(7,195)
Exchange difference	匯兌差額	–	1	–	1
At 30 June 2021	於二零二一年六月三十日	–	5,615	322	5,937

Note:

During the year ended 30 June 2021, the Group transferred the leasehold property for own use located in Hong Kong to investment property and rented it out:

附註：

於截至二零二一年六月三十日止年度，本集團將位於香港之自用租賃物業轉為投資物業並將其出租：

		2021 HK\$'000 千港元
On the date of transfer	於轉移日期	
Fair value of leasehold property for own use transferred (Note 14)	所轉移自用租賃物業的公平值 (附註14)	8,100
Carrying amount of leasehold property for own use transferred	所轉移自用租賃物業的賬面值	(8,084)
Excess of fair value over carrying amounts	公平值高於賬面值的部分	16
Reversal of impairment on property, plant and equipment recognised in profit or loss	於損益確認的物業、廠房及設備的減值撥回	16

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

For the year ended 30 June 2021, management identified impairment indicator of property, plant and equipment due to unfavourable performance of the Group resulting from the deteriorated economic environment. Management has engaged an independent professional valuer to assist the assessment of the recoverable amount and concluded that no impairment is required.

For the year ended 30 June 2020, management identified impairment indicator of right-of-use assets, building, leasehold improvement, furniture and fixtures as well as office equipment due to decline in performance of the Group resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the outbreak of the COVID-19 pandemic.

The Group assessed the recoverable amounts of the properties and office equipment leased for own used, leasehold improvement, furniture and fixtures as well as office equipment allocated to the cash-generating unit ("CGU") ("CGU Assets") which involved in trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions projects, and as a result the carrying amounts of CGU Assets were written down to their recoverable amounts of approximately HK\$10,860,000. Impairment losses of approximately HK\$7,570,000 were recognised in the consolidated statement of profit or loss and other comprehensive income.

The recoverable amount of the CGU to which CGU Assets were allocated have been determined based on value in use calculation. The calculation uses cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a period over the lease terms of properties leased for own use, which represented the management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset and are consistent with past actual outcomes. These estimates would face a challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in a number of ranges of possible cash flow scenarios. Estimated revenue under the cash flow projections was mainly based on the negotiating and confirmed sales contracts for the first year under the projections period and further estimate the future revenue with an annual growth rate of 5% for the second and third years under the projections period, which were based on past performance and management's expectations of market development. The pre-tax discount rate used is 10.17%, which is derived from the weighted average cost of capital of the Group with reference to market comparables.

13. 物業、廠房及設備(續)

截至二零二一年六月三十日止年度，經濟環境惡化令本集團的表現未如理想，因此管理層確定物業、廠房及設備出現減值跡象。管理層已委聘一名獨立專業估值師以協助評估可收回金額而得出之結論為毋須作出減值。

截至二零二零年六月三十日止年度，由於經濟環境轉差令本集團之表現倒退以及爆發2019冠狀病毒病大流行後本集團的業務前景不明朗，管理層確定使用權資產、樓宇、租賃物業裝修、傢具及裝置以及辦公室設備出現減值跡象。

本集團評估分配至從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案項目現金產生單位（「現金產生單位」）之自用租賃物業及辦公室設備、租賃物業裝修、傢具及裝置以及辦公室設備（「現金產生單位資產」）之可收回金額，因此，現金產生單位資產之賬面值已撇減至其可收回金額約10,860,000港元。減值虧損約7,570,000港元已於綜合損益及其他全面收益表確認。

已獲分配現金產生單位資產之現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算法是根據本公司董事批准之最新財務預測，涵蓋自用租賃物業之租賃期之現金流量預測作出，此代表管理層對資產剩餘可使用年期內將出現的經濟狀況範圍的最佳估計一致，亦與過往的實際結果一致。此等估計將由於2019冠狀病毒病大流行而面對挑戰，因此，管理層的現金流量估計考慮到多項可能出現的現金流量情況範疇。現金流量預測下的估計收入主要是根據預測期內第一年的磋商和已確認的銷售合約，並以年增長率為5%而進一步估計預測期內第二年和第三年的未來收入，此乃根據過往表現及管理層對市場發展的估計而作出。所用的稅前貼現率為10.17%，乃根據本集團的加權平均資本成本，並參考市場可資比較個案而得出。

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

In addition, for the year ended 30 June 2020, the Group assessed the recoverable amounts of its leasehold property for own use in Hong Kong including leasehold land portion and building portion with carrying amounts of approximately HK\$8,059,000 and HK\$996,000 respectively, before impairment by the fair value less costs of disposal. As a result the carrying amounts of the leasehold property for own use were written down to their recoverable amounts of approximately HK\$8,100,000 of which the leasehold land portion amounted to approximately HK\$7,209,000 and the building portion amounted to approximately HK\$891,000 respectively. Impairment losses of approximately HK\$850,000 for the leasehold land portion and of approximately HK\$105,000 for the building portion were recognised in the consolidated statement of profit or loss and other comprehensive income. The fair value less costs of disposal was determined using market approach by an independent qualified professional valuer, Cushman & Wakefield Limited. Under market approach, fair value was estimated with reference to comparable market transactions, adjustments were made to difference in time and other individual factors. The above adjusting factors applied are the key assumptions used in the valuation. The fair value less costs of disposal of the leasehold property for own use was classified as a level 3 measurement.

For the year ended 30 June 2020, the total impairment losses on property, plant and equipment were approximately HK\$8,525,000.

As disclosed in above note, during the year, the leasehold property for own use was transferred to investment property carried at fair value. On the date of transfer, the fair value of leasehold property for own use was approximately HK\$8,100,000 which is over the carrying amount of the leasehold property for own use of approximately HK\$8,084,000. Accordingly, the excess of fair value over the carrying amount of the leasehold property for own use of approximately HK\$16,000 was recorded as reversal of impairment on property, plant and equipment in profit or loss.

13. 物業、廠房及設備(續)

此外，就截至二零二零年六月三十日止年度，本集團按公平值減出售成本評估其於香港之自用租賃物業之可收回金額，包括在減值前賬面值分別約為8,059,000港元及996,000港元之租賃土地部份及樓宇部份。因此，自用租賃物業之賬面值撇減至其可收回金額約8,100,000港元，其中租賃土地部份約為7,209,000港元及樓宇部份約為891,000港元。租賃土地部份之減值虧損約850,000港元及樓宇部份之減值虧損約105,000港元已於綜合損益及其他全面收益表確認。公平值減出售成本乃由獨立合資格專業估值師戴德梁行有限公司以市場法釐定。根據市場法，公平值乃參考可比較市場交易而估計，並已就時間差異及其他個別因素作出調整。所應用的上述調整因素為估值時使用的主要假設。自用租賃物業之公平值減出售成本分類為第三級計量。

截至二零二零年六月三十日止年度，物業、廠房及設備之總減值虧損約為8,525,000港元。

誠如以上附註所披露，年內，自用租賃物業轉入按公平值列賬的投資物業。在轉撥日期，自用租賃物業的公平值約為8,100,000港元，高於自用租賃物業的賬面值約8,084,000港元。因此，公平值超出自用租賃物業賬面值的部分約16,000港元在損益中列作物業、廠房及設備之減值撥回。

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14. INVESTMENT PROPERTY

14. 投資物業

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Fair value	公平值		
At 1 July	於七月一日	–	–
Transfer from property, plant and equipment (Note 13)	轉自物業、廠房及設備 (附註13)	8,100	–
Increase in fair value of investment property	投資物業公平值增加	40	–
At 30 June	於六月三十日	8,140	–

During the year, the Group transferred the owner occupied property to investment property.

本集團於本年度將業主自用物業轉為投資物業。

The investment property represents leasehold land and building located in Hong Kong held for generating rental income.

投資物業是指位於香港並已出租以獲得租金收入之租賃土地及樓宇。

The fair value of the Group's investment property at 30 June 2021 was arrived at on the basis of valuations carried out at the date by Vincorn Consulting and Appraisal Limited, an independent firm of qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

本集團投資物業於二零二一年六月三十日的公平值是根據泓亮諮詢及評估有限公司(一間與本集團並無關係的獨立合資格專業估值師行,其於有關地點的類似物業估值方面具有適當的資格及近期經驗)於該日進行的估值而得出。

The fair value of investment property is a Level 3 recurring fair value measurement. During the year, there were no transfers into or out of Level 3 or any other Level.

投資物業的公平值屬第三級經常公平值計量。年內並無轉入或轉出第三級或任何其他級別。

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘(第三級經常公平值)	–	–
Transfer from property, plant and equipment (Note 13)	轉自物業、廠房及設備 (附註13)	8,100	–
Increase in fair value of investment property	投資物業公平值增加	40	–
Closing balance (level 3 recurring fair value)	年末結餘(第三級經常公平值)	8,140	–
Change in unrealised gain for the year included in profit or loss for assets held at 30 June	就六月三十日所持資產而計入損益的 年度未實現收益變動	40	–

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14. INVESTMENT PROPERTY (continued)

Fair values of tenanted property is determined by applying income approach by capitalising rental income on a fully leased basis having regard to the current passing rental income from existing tenancy and the potential reversionary rental income at market level.

The following table shows the significant unobservable inputs used in the valuation model.

At 30 June 2021

	Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍
Investment property 投資物業	Level 3 第三級	Income approach 收入法	Market monthly rental rate taking into account of individual factors such as location, floor, size, etc. (HK\$/sq.ft.) 市場月租率，當中考慮個別因素，如位置、樓層、面積等。 (港元/平方呎) Capitalisation rate of reversionary income 復歸收入的資本化比率	HK\$33.7 to HK\$39.8 33.7港元至39.8港元 2.5%

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above property highest and best use, which does not differ from its actual use.

14. 投資物業(續)

出租物業的公平值是通過收入法釐定，即於考慮現有租約的當前租金收入及市場水平的潛在復歸租金收入的情況，按完全出租的基礎將租金收入資本化。

下表顯示估值模型中使用的重大不可觀察輸入數據。

於二零二一年六月三十日

於本年度，估值技術並無變化。

公平值計量是基於上述物業的最高及最佳用途，此與其實際用途並無分別。

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15. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group entered into various lease agreements for office premises and equipment. These leases have non-cancellable lease terms with an initial period ranging from one to six years. Except for the lease for office equipment, all leases held by the Group comprise only fixed payments over the lease terms.

LEASE LIABILITIES

		Properties leased for own use 自用租賃物業	Office equipment leased for own use 自用租賃辦公室設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	19,959	452	20,411
Interest expenses	利息開支	783	19	802
Modification of lease terms	修改租期	1,054	30	1,084
Lease payments	租賃付款	(5,138)	(124)	(5,262)
Rent concessions	租金減免	(5)	-	(5)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	16,653	377	17,030
Interest expenses	利息開支	669	18	687
Modification of lease terms	修改租期	-	175	175
Lease payments	租賃付款	(5,028)	(121)	(5,149)
Exchange difference	匯兌差額	1	-	1
At 30 June 2021	於二零二一年六月三十日	12,295	449	12,744

Future lease payments are due as follows:

未來租賃付款到期情況如下：

		Minimum lease payments 30 June 2021 最低租賃付款 二零二一年 六月三十日	Interest 30 June 2021 利息 二零二一年 六月三十日	Present value 30 June 2021 現值 二零二一年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	7,055	412	6,643
Later than one year and not later than two years	一年後及不超過兩年	5,947	111	5,836
Later than two years and not later than five years	兩年後及不超過五年	279	14	265
		13,281	537	12,744

15. 租賃

租賃活動之性質(以承租人之身份)

本集團就辦公室物業及設備訂立不同租賃協議。該等租賃訂有不可撤銷租期，初步為期一至六年。除了辦公室設備之租賃外，本集團持有之所有租賃只包括租賃期內之固定付款。

租賃負債

		Properties leased for own use 自用租賃物業	Office equipment leased for own use 自用租賃辦公室設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	19,959	452	20,411
Interest expenses	利息開支	783	19	802
Modification of lease terms	修改租期	1,054	30	1,084
Lease payments	租賃付款	(5,138)	(124)	(5,262)
Rent concessions	租金減免	(5)	-	(5)
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及 二零二零年七月一日	16,653	377	17,030
Interest expenses	利息開支	669	18	687
Modification of lease terms	修改租期	-	175	175
Lease payments	租賃付款	(5,028)	(121)	(5,149)
Exchange difference	匯兌差額	1	-	1
At 30 June 2021	於二零二一年六月三十日	12,295	449	12,744

未來租賃付款到期情況如下：

		Minimum lease payments 30 June 2021 最低租賃付款 二零二一年 六月三十日	Interest 30 June 2021 利息 二零二一年 六月三十日	Present value 30 June 2021 現值 二零二一年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	7,055	412	6,643
Later than one year and not later than two years	一年後及不超過兩年	5,947	111	5,836
Later than two years and not later than five years	兩年後及不超過五年	279	14	265
		13,281	537	12,744

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15. LEASES (continued)

Nature of leasing activities (in the capacity as lessee) (continued)

LEASE LIABILITIES (continued)

Future lease payments are due as follows: (continued)

15. 租賃(續)

租賃活動之性質(以承租人之身份)(續)

租賃負債(續)

未來租賃付款到期情況如下:(續)

	Minimum lease payments	Interest	Present value
	30 June 2020	30 June 2020	30 June 2020
	最低租賃付款 二零二零年 六月三十日	利息 二零二零年 六月三十日	現值 二零二零年 六月三十日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year 不超過一年	5,154	684	4,470
Later than one year and not later than two years 一年後及不超過兩年	7,072	403	6,669
Later than two years and not later than five years 兩年後及不超過五年	5,992	101	5,891
	18,218	1,188	17,030

The present value of future lease payments are analysed as:

未來租賃付款之現值分析如下:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Current liabilities 流動負債		6,643	4,470
Non-current liabilities 非流動負債		6,101	12,560
		12,744	17,030

Nature of leasing activities (in the capacity as lessor)

The Group leases out investment property under operating leases. Leases are negotiated and rentals are fixed for lease terms with an initial period of one year.

At the end of the reporting period, the minimum lease receivables under non-cancellable operating leases are as follows:

租賃活動之性質(以出租人之身份)

本集團根據經營租賃將投資物業出租。租賃乃按初步為期一年之租期而磋商而租期內之租金為固定。

於報告期末，根據不可撤銷經營租賃之最低應收租賃款項如下：

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Not later than one year 不超過一年		15	-

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16. TRADE AND OTHER RECEIVABLES

16. 應收貿易及其他款項

		2021		2020	
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
Trade receivables	應收貿易款項	(i)	6,074		3,036
Retention receivables	應收保質金	(ii)	3,546		1,246
Deposits and other receivables	按金及應收其他款項	(iii)	2,197		2,030
Prepayments	預付款項	(iii)	2,838		1,993
Total	總計		14,655		8,305
Less: Non-current portion	減：非流動部份				
Deposits	按金	(iii)	(1,752)		(1,817)
Total current portion	流動部份總計		12,903		6,488

Notes:

(i)

附註：

(i)

		2021		2020	
		HK\$'000	HK\$'000		HK\$'000
		千港元	千港元		千港元
Trade receivables	應收貿易款項	6,577		3,558	
Less: Loss allowance (Note 30)	減：虧損撥備 (附註30)	(503)		(522)	
		6,074		3,036	

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. Except for one customer with 60 days credit granted, no credit period is granted by the Group to its trade customers. Application for progress payments of projects is made on a regular basis.

The following is an analysis of trade receivables (net of impairment losses) by age, presented based on the invoice date:

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。除一名客戶獲授予60日的信貸期外，本集團並無向其他貿易客戶授予信貸期。申請項目進度付款定期作出。

應收貿易款項(扣除減值虧損)之賬齡分析(按發票日期呈列)如下：

		2021		2020	
		HK\$'000	HK\$'000		HK\$'000
		千港元	千港元		千港元
Less than 1 month	不超過一個月	4,794		1,713	
1 to 3 months	一至三個月	438		930	
3 to 6 months	三至六個月	482		366	
More than 6 months but less than 1 year	六個月以上但不超過一年	360		-	
More than 1 year	一年以上	-		27	
		6,074		3,036	

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16. TRADE AND OTHER RECEIVABLES (continued)

Notes: (Continued)

- (ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

Retention receivables as at 30 June 2021 and 2020 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default. Based on past experience, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

- (iii) Included in the balances was input value added tax ("VAT") receivable of approximately HK\$223,000 (2020: HK\$Nil) as at 30 June 2021. Input VAT arose when the Group purchases materials from suppliers and the input VAT can be deducted from output VAT on revenue.

Expect for input VAT receivables which had no expiry date, the remaining balances of deposits, other receivables and prepayments as at 30 June 2021 and 2020 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default. Based on past experience, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 30.

17. PLEDGED AND RESTRICTED BANK DEPOSITS

Deposit amounted to approximately HK\$6,795,000 (2020: HK\$6,778,000) has been pledged to a bank as security for the Group's banking facilities. The effective interest rates of the Group's pledged bank deposit as at 30 June 2021 is 0.25% (2020: 0.25%) per annum. As at 30 June 2021, the Group has utilised of HK\$6,000,000 (2020: HK\$Nil) of the banking facilities (Note 21).

As at 30 June 2020, the restricted bank deposit amounted to approximately HK\$1,142,000 represented the bank deposit for the guarantee from a bank for the due performance of an interior solutions project.

16. 應收貿易及其他款項(續)

附註：(續)

- (ii) 客戶就合約工程扣留之保質金於相關合約保養期結束後或根據相關合約特定條款解除。

於二零二一年及二零二零年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。根據經驗，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出減值虧損撥備。

- (iii) 結餘中包括二零二一年六月三十日的應收增值稅(「增值稅」)進項稅額約223,000港元(二零二零年：零港元)。增值稅進項稅額是在本集團向供應商購買材料時產生而增值稅進項稅額可以從收入的增值稅銷項稅額中扣除。

除了並無到期日的應收增值稅進項稅額外，於二零二一年及二零二零年六月三十日，按金、其他應收款項及預付款項及按金的其餘結餘乃既未逾期亦未減值。該等結餘包括的金融資產不計息且與近期並無拖欠記錄之應收款項有關。根據經驗，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出減值虧損撥備。

有關本集團之信貸政策以及源自應收貿易及其他款項之信貸風險的進一步詳情載於附註30。

17. 已抵押及受限制銀行存款

約6,795,000港元(二零二零年：6,778,000港元)的存款已抵押予一家銀行，作為本集團銀行融資之擔保。於二零二一年六月三十日，本集團已抵押銀行存款之實際年利率為0.25%(二零二零年：0.25%)。於二零二一年六月三十日，本集團已動用銀行融資中的6,000,000港元(二零二零年：零港元)。

於二零二零年六月三十日，約1,142,000港元的受限制銀行存款是指就銀行為室內解決方案項目之妥為履約提供之擔保而有關之銀行存款。

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18. CASH AND CASH EQUIVALENTS

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	11,980	14,541
Time deposits	定期存款	–	5,000
Cash and cash equivalents	現金及現金等價物	11,980	19,541

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$1,119,000 (2020: HK\$756,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Certain of the Group’s cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

18. 現金及現金等價物

於報告期結算日，本集團以人民幣（「人民幣」）計值之現金及現金等價物約1,119,000港元（二零二零年：756,000港元）。人民幣不可自由兌換為其他貨幣，然而根據中國內地外匯管制規例以及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

本集團存於銀行之若干現金基於每日銀行存款利率按浮動利率賺取利息。短期定期存款之不同存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按個別短期定期存款利率賺取利息。

19. TRADE AND OTHER PAYABLES

			2021	2020
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	(i)	6,500	5,776
Other payables and accruals	其他應付及應計款項	(ii)	13,275	8,719
Accrued interest	應計利息		7	–
Total	總計		19,782	14,495

Notes:

(i) An ageing analysis of trade payables, based on the invoice date, is as follows:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
less than 1 month	不超過一個月	81	701
1 to 3 months	一至三個月	2,194	2,312
3 to 6 months	三至六個月	1,927	1,197
More than 6 months but less than 1 year	六個月以上但不超過一年	1,540	874
More than 1 year	一年以上	758	692
		6,500	5,776

The Group’s trade payables are non-interest bearing and generally have payment terms of 0 to 90 days.

(ii) As at 30 June 2021, other payables under current portion are non-interest bearing and have average payment terms of 31 to 90 days (2020: 31 to 90 days).

19. 應付貿易及其他款項

附註：

(i) 應付貿易款項之賬齡分析（按發票日期）如下：

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(ii) 於二零二一年六月三十日，流動部份下之其他應付款項乃不計息且平均償還期為31至90日（二零二零年：31至90日）。

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20. CONTRACT LIABILITIES

20. 合約負債

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Contract liabilities in relation to:	有關以下項目之合約負債：		
Millwork and furniture	金屬、玻璃及木製品及傢俱	840	3,152
Interior solutions projects	室內解決方案項目	1,928	1,036
Design and project consultancy service	設計及項目諮詢服務	46	129
		2,814	4,317

Note:

The contract liabilities primarily relate to the advanced consideration received from customers.

The following table shows the movements in contract liabilities:

附註：

合約負債主要關於已收客戶之預付代價。

下表列示合約負債之變動：

		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	4,274
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初時之合約負債結餘之已確認收入	(4,274)
Increase in contract liabilities	合約負債增加	4,317
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	4,317
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初時之合約負債結餘之已確認收入	(4,317)
Increase in contract liabilities	合約負債增加	2,814
At 30 June 2021	於二零二一年六月三十日	2,814

Typical payment terms which impact on the amount of contract liabilities recognised are as follow:

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 5% deposit from certain customers before the service commences.

The Group's contracts usually have duration of one year or less from date of contract inception to date of satisfaction of performance obligation. The Group has applied the practical expedient and therefore does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

影響已確認合約負債金額之常見付款條款如下：

當本集團於生產活動展開前收取按金，合約負債將於合約開始時產生，直至相關合約之已確認收入超出按金金額。本集團一般在服務開始前向若干客戶收到5%按金。

本集團訂立的合約一般由合約開始日至達成履約責任之日止為期一年或以下。本集團已採用實際權宜方法，並因此並無就本集團達成原定預計到期日曾為一年或以下的合約中的剩餘履約責任時將有權獲得的收入，提供有關收入的資料。

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21. BANK BORROWINGS

21. 銀行借貸

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Current – Secured	流動—有抵押		
Bank loan due for repayment within one year (Note)	一年內到期償還之銀行貸款(附註)	6,000	—

Note:

As at 30 June 2021, the Group has banking facilities for revolving loan of HK\$15,000,000 (2020: HK\$15,000,000), of which HK\$6,000,000 (2020: Nil) of the banking facilities has been utilised. Subsequent to 30 June 2021, the Group has further drawn down HK\$4,000,000 of these facilities.

These banking facilities are supported by the corporate guarantees given by the Company and are secured by a charge over the pledged bank deposits amounted to approximately HK\$6,795,000 (2020: HK\$6,778,000) (Note 17). No provision for the obligation of the Company under corporate guarantee has been made as the directors of the Company considered that it is not probable the repayment of borrowings would be in default.

The loan agreements contain clauses which give the lender the right at their sole discretion to demand immediate repayment at any time irrespective of whether the covenants has complied with and scheduled repayment obligations were met.

The Group shall also maintain average deposit balance not less than HK\$20,000,000. As at 30 June 2021, the Group obtained a letter from the bank to confirm that the undertaking clause to maintain average deposit balance not less than HK\$20,000,000 in the banking facilities is not applicable.

Management regularly monitors its compliance with these covenants, the Group is up to date with the scheduled repayments of the loan and management does not consider it is probable that the bank will exercise their discretion to demand repayment so long as these requirements were continued to be met. As at 30 June 2021, none of the covenants relating to drawn down facilities had been breached (2020: None).

附註：

於二零二一年六月三十日，本集團擁有15,000,000港元(二零二零年：15,000,000港元)之循環貸款銀行融資，其中已動用銀行融資中之6,000,000港元(二零二零年：無)。於二零二一年六月三十日後，本集團進一步提取該等融資之4,000,000港元。

該等銀行融資由本公司提供之公司擔保支持，並以對已抵押銀行存款約6,795,000港元(二零二零年：6,778,000港元)之押記作抵押(附註17)。由於本公司董事認為不大可能出現拖欠償還借貸之情況，因此並無對本公司在企業擔保下之責任計提撥備。

貸款協議包含若干條款，使貸款人有權全權酌情決定在任何時間要求立即還款，而不管是否已遵守契諾及履行預定之還款義務。

本集團亦須維持不少於20,000,000港元之平均存款結餘。於二零二一年六月三十日，本集團獲銀行來函確認上述在銀行融資中維持不少於20,000,000港元平均存款結餘之承諾條款不適用。

管理層定期監測其遵守此等契諾之情況，本集團是按期償還貸款而管理層認為只要繼續符合此等要求，銀行則不大可能行使其酌情權要求還款。於二零二一年六月三十日，與已提取融資有關之契諾並無被違反(二零二零年：無)。

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22. DEFERRED TAX

Details of the deferred tax liabilities recognised and movements during the year are as follows:

22. 遞延稅項

於本年度之已確認遞延稅項負債及變動詳情如下：

		Accelerated depreciation allowance 加速折舊免稅額
		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	(194)
Credited to profit or loss for the year (Note 10)	計入本年度損益(附註10)	194
At 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	-
Credited to profit or loss for the year (Note 10)	計入本年度損益(附註10)	-
At 30 June 2021	於二零二一年六月三十日	-

As at 30 June 2021, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong amounting to approximately HK\$58,939,000 (2020: HK\$41,468,000) that are available indefinitely for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Tax losses can be carried forward indefinitely.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本集團若干附屬公司於二零二一年六月三十日於香港產生估計稅項虧損約58,939,000港元(二零二零年：41,468,000港元)，可無限期用作抵銷產生虧損的該等公司的未來應課稅溢利。由於認為不大可能有應課稅溢利可供用於抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。稅項虧損可無限期結轉。

本公司向股東派付股息概不附帶任何所得稅後果。

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23. SHARE CAPITAL

Ordinary shares of HK\$0.04 (2020: HK\$0.01) each

23. 股本

每股面值0.04港元(二零二零年: 0.01港元)之普通股

		2021		2020	
		Number of shares 股份數目 (‘000) (千股)	HK\$’000 千港元	Number of shares 股份數目 (‘000) (千股)	HK\$’000 千港元
Authorised:	法定:				
At 1 July	於七月一日	10,000,000	100,000	10,000,000	100,000
Share consolidation (Note (ii))	股份合併(附註(ii))	(7,500,000)	-	-	-
At 30 June	於六月三十日	2,500,000	100,000	10,000,000	100,000
Issued and fully paid:	已發行及繳足:				
At 1 July	於七月一日	2,880,000	28,800	2,400,000	24,000
Placing of new shares (Note (i))	配售新股份(附註(i))	-	-	480,000	4,800
Share consolidation (Note (ii))	股份合併(附註(ii))	(2,160,000)	-	-	-
At 30 June	於六月三十日	720,000	28,800	2,880,000	28,800

Notes:

- (i) On 2 April 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six placees to subscribe for up to 480,000,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.0233 each. The aforesaid placing was completed on 17 April 2020 and the premium on the issue and allotment of shares, amounting to approximately HK\$6,048,000, net of related transaction costs of approximately HK\$336,000 was credited to the Company’s share premium account. Further details were set out in the Company’s announcements dated 2 April 2020 and 17 April 2020.
- (ii) On 24 November 2020, the Company implemented the share consolidation on the basis that every four issued and unissued then existing shares of par value HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value HK\$0.04. The share consolidation was duly passed by the shareholders of the Company by way of poll on 20 November 2020. Further details were set out in the Company’s circular dated 16 October 2020 and the Company’s announcements dated 23 September 2020 and 20 November 2020.

附註:

- (i) 於二零二零年四月二日，本公司與配售代理訂立配售協議，據此，配售代理有條件地同意出任本公司之配售代理，以盡全力基準按每股0.0233港元之價格安排不少於六名承配人認購最多480,000,000股每股面值0.01港元之普通股。上述配售事項已於二零二零年四月十七日完成，發行及配發股份之溢價約為6,048,000港元(扣除相關交易成本約336,000港元後)已計入本公司之股份溢價賬。進一步詳情載於本公司日期為二零二零年四月二日及二零二零年四月十七日之公告。
- (ii) 於二零二零年十一月二十四日，本公司實施股份合併，基準為本公司股本中當時每四股每股面值0.01港元之已發行及未發行股份合併為一股面值0.04港元之合併股份。股份合併已於二零二零年十一月二十日獲本公司股東以按股數投票表決方式正式通過。進一步詳情載於本公司日期為二零二零年十月十六日之通函以及本公司日期為二零二零年九月二十三日及二零二零年十一月二十日之公告。

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24. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for each reporting period are presented in the consolidated statement of changes in equity of the financial statements.

The nature and purpose of reserves within equity are as follows:

- (i) *Share premium*
Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (ii) *Merger reserve*
The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Group's subsidiaries.
- (iii) *Exchange reserve*
It comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) *Accumulated losses*
It represents cumulative net profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

24. 儲備

本集團

本集團於各報告期間之儲備金額及其變動情況於財務報表的綜合權益變動表內呈列。

權益內之儲備的性質及目的如下：

- (i) *股份溢價*
本集團的股份溢價賬指已收所得款項高於本公司已發行股份面值的差額。
- (ii) *合併儲備*
本集團的合併儲備指投資於附屬公司的成本與本集團附屬公司已發行股本的賬面值之間的差額。
- (iii) *匯兌儲備*
匯兌儲備包括所有換算境外業務財務報表所產生之外匯差額。
- (iv) *累計虧損*
累計虧損指於綜合損益及其他全面收益表確認之累計淨利潤或虧損。

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25. SHARE OPTION SCHEME

Shareholders of the Company have conditionally adopted a share option scheme (the "Scheme") on 22 August, 2016.

A summary of the Scheme is set out as below:

- (i) The Scheme became effective for a period of 10 years commencing from the date on which the Scheme becomes unconditional.
- (ii) Under the Scheme, a subscription price shall be a price solely determined by the board of directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.
- (iii) An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made.
- (iv) The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Company's shares in issue as at the listing date or the date of approval of the refreshed limit.

No options have been granted since the adoption of the Scheme.

25. 購股權計劃

本公司股東已於二零一六年八月二十二日有條件採納一項購股權計劃（「計劃」）。

計劃的摘要載列如下：

- (i) 計劃自計劃成為無條件當日起生效，為期10年。
- (ii) 根據計劃，認購價須由董事會全權釐定並通知參與者，且不得低於下列最高者：(i)於購股權授出日期（必須為營業日）於聯交所每日報價表所報的本公司股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的本公司股份平均收市價；及(iii)於購股權授出日期的股份面值。
- (iii) 授出購股權的要約限於作出有關要約日期（包括該日）起計七日內接納。
- (iv) 因行使根據計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限（就此而言，不包括因行使已授出但根據計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份），合共不得超出本公司於上市日期或經更新限額獲批准日期之全部已發行股份的10%。

自採納計劃以來並無授出購股權。

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26. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements during the reporting period, the Group entered into the following significant transactions with its related parties as follows:

26. 關聯方交易

- (a) 除於綜合財務報表其他章節所披露的交易及結餘外，於報告期間，本集團達成以下與其關聯方之重大交易：

			2021	2020
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Purchases of woodwork from related companies	向關聯公司採購木製品	(i)	–	18
Contract revenue from interior solutions projects from a related company	來自一間關聯公司之室內解決方案項目之合約收入	(ii)	–	8
Design and project consultancy service income from a related company	來自一間關聯公司之設計及項目諮詢服務收入	(iii)	43	–
Sales of millwork and furniture to a related company	向一間關聯公司銷售金屬、玻璃及木製品以及傢俱	(iv)	1	2
Email and website service income from a related company	來自一間關聯公司之電郵及網址服務收入	(v)	4	4
Marketing expense to a related company	向一間關連公司支付市場推廣開支	(vi)	–	3
Management fee income from a related company	來自一間關聯公司之管理費收入	(vii)	384	–
Service income from a related company	來自一間關聯公司之服務收入	(viii)	1	–
Service expense to a related company	向一間關聯公司支付之服務開支	(viii)	3	–

Notes:

- (i) The amount represents purchases of woodwork from Max Contracting Limited (“Max Contracting”) (2021: HK\$Nil; 2020: HK\$18,000). Mr. Lee Wai Sang has approximately 33.3% (2020: 33.3%) beneficial interest in Max Contracting.
- (ii) The amount represents income from interior solutions projects (2021: HK\$Nil; 2020: HK\$8,000) from HFL Limited. Mr. Lee Wai Sang is a director of HFL Limited and Mr. Lee Wai Sang and Ms. Leung Mo Shan Jackie have 24.2% (2020: 24.2%) beneficial interests in HFL Limited.
- (iii) The amount represents income from design and project consultancy service (2021: HK\$43,000; 2020: HK\$nil) from HFL Limited.
- (iv) The amount represents income from sales of millwork and furniture (2021: HK\$1,000; 2020: HK\$2,000) from HFL Limited.
- (v) The amount represents income from email and website service (2021: HK\$4,000; 2020: HK\$4,000) from HFL Limited.

附註：

- (i) 有關金額代表向宏大設計工程有限公司（「宏大設計」）（二零二一年：零港元；二零二零年：18,000港元）採購木製品。李偉生先生於宏大家具擁有約33.3%（二零二零年：33.3%）實益權益。
- (ii) 有關金額代表來自海福樓有限公司之室內解決方案項目之收入（二零二一年：零港元；二零二零年：8,000港元）。李偉生先生為海福樓有限公司之董事而李偉生先生及梁慕珊女士於海福樓有限公司擁有24.2%（二零二零年：24.2%）實益權益。
- (iii) 有關金額代表來自海福樓有限公司之設計及項目諮詢服務之收入（二零二一年：43,000港元；二零二零年：零港元）。
- (iv) 有關金額代表來自海福樓有限公司之銷售金屬、玻璃及木製品之收入（二零二一年：1,000港元；二零二零年：2,000港元）。
- (v) 有關金額代表來自海福樓有限公司之電郵及網址服務之收入（二零二一年：4,000港元；二零二零年：4,000港元）。

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26. RELATED PARTY TRANSACTIONS (continued)

(a) (Continued)

Notes: (continued)

(vi) The amount represents marketing expense (2021: HK\$Nil; 2020: HK\$3,000) to Max Contracting.

(vii) The amount represents income from management service for Nuovo Grafica (HK) Publications Limited (“Nuovo”) (2021: HK\$384,000; 2020: HK\$Nil). Ms. Leung Mo Shan Jackie is a director of Nuovo. Mr. Leung Pak Yin has full beneficial interest in Nuovo since 20 July 2020.

(viii) The amount represents service income from (2021: HK\$1,000; 2020: HK\$nil) and service expense (2021: HK\$3,000; 2020: HK\$nil) to Absolute Music Limited (“Absolute Music”). Mr. Leung Mo Shan Jackie has 90% (2020: 90%) beneficial interest in Absolute Music.

(b) Outstanding balances with related parties:

		Maximum balance outstanding during the year 年內最高 未償還結餘		Maximum balance outstanding during the year 年內最高 未償還結餘	
		2021	2020	2021	2020
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables HFL Limited	計入應收貿易及其他款項之年終結餘海福樓有限公司	–	5	–	4
Year end balance included in trade and other payables Max Contracting	計入應付貿易及其他款項之年終結餘宏大設計	683	–	683	–

(c) Compensation of key management personnel of the Group:

Details of directors' and the chief executive's remuneration and five highest paid employees are included in Notes 8 and 9, respectively.

26. 關聯方交易 (續)

(a) (續)

附註：(續)

(vi) 有關金額代表向宏大設計支付之市場推廣開支(二零二一年：零港元；二零二零年：3,000港元)。

(vii) 有關金額代表來自精進社(香港)出版有限公司(「精進社」)之管理服務收入(二零二一年：384,000港元；二零二零年：零港元)。梁慕珊女士為精進社之董事。梁伯然先生自二零二零年七月二十日起擁有精進社之全部實益權益。

(viii) 有關金額代表來自啟斯音樂有限公司(「啟斯音樂」)之服務收入(二零二一年：1,000港元；二零二零年：零港元)及向其支付之服務開支(二零二一年：3,000港元；二零二零年：零港元)。梁慕珊女士擁有啟斯音樂90%(二零二零年：90%)實益權益。

(b) 與關聯方之間的未償還結餘：

		Maximum balance outstanding during the year 年內最高 未償還結餘		Maximum balance outstanding during the year 年內最高 未償還結餘	
		2021	2020	2021	2020
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables HFL Limited	計入應收貿易及其他款項之年終結餘海福樓有限公司	–	5	–	4
Year end balance included in trade and other payables Max Contracting	計入應付貿易及其他款項之年終結餘宏大設計	683	–	683	–

(c) 本集團主要管理層人員之薪酬：

董事及主要行政人員酬金以及五名最高薪酬僱員之詳情分別載於財務報表附註8及9。

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27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

27. 融資活動所產生之負債之對賬

		Bank borrowings (Note 21) 銀行借貸 (附註21)	Accrued interest (Note 19) 應計利息 (附註19)	Lease liabilities (Note 15) 租賃負債 (附註15)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2020	於二零二零年七月一日	–	–	17,030
Changes in cash flows:	現金流量變動：			
Proceeds from bank borrowings	銀行借貸之所得款項	10,000	–	–
Repayment of bank borrowings	償還銀行借貸	(4,000)	–	–
Interest paid	已付利息	–	(176)	–
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	–	–	(4,462)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	–	–	(687)
Total changes from financing cash flows:	融資現金流量的變動總額：	6,000	(176)	(5,149)
Other changes:	其他變動：			
Interest on bank borrowings	銀行借貸之利息	–	183	–
Interest on lease liabilities	租賃負債之利息	–	–	687
Lease modifications	租賃修改	–	–	175
Exchange adjustments	匯兌調整	–	–	1
Total other changes:	其他變動合計：	–	183	863
At 30 June 2021	於二零二一年六月三十日	6,000	7	12,744

			Lease liabilities (Note 15) 租賃負債 (附註15)
			HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日		20,411
Changes in cash flow:	現金流量變動：		
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分		(4,460)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分		(802)
Total changes from financing cash flows:	融資現金流量的變動總額		(5,262)
Other changes:	其他變動：		
Interest on lease liabilities	租賃負債之利息		802
Lease modifications	租賃修改		1,084
Rent concessions	租金減免		(5)
Total other changes:	其他變動合計：		1,881
At 30 June 2020	於二零二零年六月三十日		17,030

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28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITY BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

28. 按類別劃分之金融資產及金融負債概要

於報告期結算日各類金融工具之賬面值如下：

Financial assets

金融資產

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Financial assets measured at amortised cost	按攤銷成本列賬之金融資產		
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	11,594	6,312
Pledged and restricted bank deposits	已抵押及受限制銀行存款	6,795	7,920
Cash and cash equivalents	現金及現金等價物	11,980	19,541
		30,369	33,773

Financial liabilities

金融負債

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本列賬之金融負債		
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	19,782	14,495
Lease liabilities	租賃負債	12,744	17,030
Bank borrowings	銀行借貸	6,000	–
		38,526	31,525

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29. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instrument comprises cash and bank balances. The main purpose of this financial instrument is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from the Group's operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

29. 金融工具之公平值

管理層已評估，金融資產及金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公平值按自願雙方（非強迫或清盤銷售）之間的當前交易中進行交換的工具的金額入賬。

30. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結餘。此金融工具之主要目的在於為本集團之營運提供資金。本集團還有多類其他金融資產及負債，如應收貿易及其他款項以及應付貿易及其他款項，乃直接由本集團業務產生。

本集團金融工具產生之主要風險為外幣風險、信貸風險、利率風險及流動資金風險。董事定期舉行會議以分析及制訂措施以管理各項該等風險，有關資料於下文概述。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

- (i) The Group has certain assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of United States dollars ("USD"), RMB, EUR and GBP. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the end of each reporting period as follows:

		USD 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元
As at 30 June 2021	於二零二一年六月三十日				
Trade and other receivables	應收貿易及其他款項	–	27	43	–
Pledged bank deposits	已抵押銀行存款	6,795	–	–	–
Cash and cash equivalents	現金及現金等價物	1,327	32	32	1,000
Trade and other payables	應付貿易及其他款項	–	–	(4)	–
Overall net exposure	整體淨風險	8,122	59	71	1,000

		USD 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	GBP 英鎊 HK\$'000 千港元
As at 30 June 2020	於二零二零年六月三十日				
Trade and other receivables	應收貿易及其他款項	–*	6	43	–
Pledged bank deposits	已抵押銀行存款	6,778	–	–	–
Cash and cash equivalents	現金及現金等價物	1,240	50	32	370
Overall net exposure	整體淨風險	8,018	56	75	370

* Represent amount of less than HK\$1,000

* 指低於1,000港元的款項

30. 財務風險管理目標及政策(續)

外幣風險

- (i) 本集團有若干資產及負債之計值貨幣並非相關集團實體之功能貨幣。本集團目前並無特定對沖工具以對沖外匯風險。本集團的政策為監察外匯風險並在需要時採取適當的對沖措施。

下表詳列本集團在各報告期末面對源自並非以相關實體之功能貨幣計值之已確認資產或負債的貨幣風險。本集團主要面對美元(「美元」)、人民幣、歐元及英鎊波動。就呈列而言，有關風險金額以港元(按各報告期末之即期匯率)列示如下：

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ exchange rate, with all other variables held constant, of the Group's loss before income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

As USD is pegged to HK\$, the foreign currency risk is considered as minimal.

30. 財務風險管理目標及政策(續)

外幣風險(續)

(ii) 敏感度分析

下表列示於報告期結算日在所有其他變數維持不變的情況下，本集團除所得稅前虧損（因貨幣資產及負債之公平值變動而產生）及本集團權益對港元匯率出現合理可能變動時之敏感度。

由於美元與港元掛鈎，外幣風險被視為甚低。

		Increase/ (decrease) in exchange rate 匯率 上升/(下降)	Increase/ (decrease) in loss before income tax 除所得稅前虧損 增加/(減少)	Increase/ (decrease) in equity* 權益 增加/(減少)*
	% 百分比	HK\$'000 千港元	HK\$'000 千港元	
2021	二零二一年			
If Hong Kong dollar weakens against	倘港元兌以下貨幣貶值			
RMB	人民幣	10	3	—
EUR	歐元	6	2	—
GBP	英鎊	12	125	—
If Hong Kong dollar strengthens against	倘港元兌以下貨幣升值			
RMB	人民幣	(10)	(3)	—
EUR	歐元	(6)	(2)	—
GBP	英鎊	(12)	(125)	—
2020	二零二零年			
If Hong Kong dollar weakens against	倘港元兌以下貨幣貶值			
RMB	人民幣	3	3	—
EUR	歐元	5	2	—
GBP	英鎊	4	13	—
If Hong Kong dollar strengthens against	倘港元兌以下貨幣升值			
RMB	人民幣	(3)	(3)	—
EUR	歐元	(5)	(2)	—
GBP	英鎊	(4)	(13)	—

* Excluding accumulated losses

* 不包括累計虧損

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The credit risk of the Group mainly arises from bank balances, trade receivables, retention receivables, and deposits and other receivables.

Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies, for which the Group considers the credit risk is negligible.

Trade and retention receivables

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, all trade receivables are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Concentrations of credit risk are managed by customer and by geographical. The Group has concentration risk on its major customers (Note 4) which accounted for 34.2% (2020: 49.5%) of its revenue for the year ended 30 June 2021. The Group's major customers are reputable companies. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers the Group's credit risk is significantly reduced.

The Group measures loss allowances for trade and retention 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.

For the year ended 30 June 2021 and 2020, the Group has assessed that the ECL for retention receivables was immaterial. Thus, no loss allowance for retention receivables was recognised.

30. 財務風險管理目標及政策(續)

信貸風險

本集團的信貸風險主要來自銀行結餘、應收貿易款項、應收保質金，以及按金及其他應收款項。

銀行結餘

由於交易對手方均為國際信貸評級機構給予高信貸評級的銀行，本集團認為有關信貸風險可忽略不計，因此本集團因銀行結餘而面對之信貸風險有限。

應收貿易款項及應收保質金

本集團僅與相識及信譽良好之第三方進行交易。本集團之政策為所有擬以信貸方式進行交易之客戶均須通過信貸評核程序。此外，本集團持續密切監察所有應收貿易款項，以盡量減低本集團之壞賬風險。由於本集團僅與相識及信譽良好之第三方進行交易，故並無要求提供抵押品。

信貸風險集中之情況乃按客戶及按地理位置劃分而管理。本集團有主要客戶集中風險(附註4)，佔截至二零二一年六月三十日止年度收益的34.2%(二零二零年：49.5%)。本集團主要客戶為信譽良好的公司。本集團的管理層密切監督客戶的後續結算。就此而言，本集團管理層認為，本集團的信貸風險已大幅降低。

本集團採用等於全期預期信貸虧損的金額計量應收貿易款項及應收保質金的虧損撥備，而全期預期信貸虧損採用撥備矩陣計算。由於本集團的過往信貸虧損記錄並未顯示不同客戶群體存在明顯不同的損失模式，因此，基於逾期狀態的虧損撥備並無就本集團的不同客戶群體作進一步的區分。

於截至二零二一年及二零二零年六月三十日止年度，本集團已評估應收保質金之預期信貸虧損並不重大。因此，並無確認應收保質金之虧損撥備。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade and retention receivables (continued)

Expected loss rates are based on actual loss experience. 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.

Deposits and other receivables

The Group makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the credit risks on deposits and other receivable have not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month ECL.

As at 30 June 2021 and 2020, the Group has assessed that the expected credit loss for deposits and other receivables were immaterial. Thus, no loss allowance for deposits and other receivables were recognised.

30. 財務風險管理目標及政策(續)

信貸風險(續)

應收貿易款項及應收保質金(續)

預期虧損率以實際虧損經驗為基礎。該等比率會作出調整，以反映收集過往數據期間之經濟狀況、目前狀況及本集團對應收款項預期年期內經濟狀況之看法之間的差異。

按金及其他應收款項

本集團根據過往結算紀錄及經驗、現況及未來經濟情況預測，定期對按金及其他應收款項之可收回成數進行共同及個別評估。於報告日期，按金及其他應收款項之信貸風險自首次確認以來並無顯著增加，因此本集團按相等於12個月之預期信貸虧損計量其他應收款項之虧損撥備。

於二零二一年及二零二零年六月三十日，本集團已評估按金及其他應收款項之預期信貸虧損並不重大。因此，並無確認按金及其他應收款項之虧損撥備。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and bank borrowings. The analysis is prepared assuming that the bank balances and bank borrowings at the end of each reporting period were bank balances for the whole year. 25 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates of bank balances and bank borrowings. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of each reporting period do not reflect the exposures during each reporting period.

If interest rates on bank balances and bank borrowings had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax loss for the years ended 30 June 2021 and 2020 is as follows:

		2021	2020
		HK\$'000 千港元	HK\$'000 千港元
Increase/(decrease) in loss for the year	年內虧損增加/(減少)		
– as a result of increase in interest rate	– 由於利率上升	32	68
– as a result of decrease in interest rate	– 由於利率下降	(32)	(68)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

30. 財務風險管理目標及政策(續)

利率風險

本集團面對有關浮息銀行結餘及銀行借貸的現金流量利率風險。本集團現時並無有關利率風險的現金流量對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析根據所面對的浮息銀行結餘及銀行借貸的利率風險釐定。分析乃假設各報告期末之銀行結餘及銀行借貸乃整個年度的銀行結餘及銀行借貸而編制。25基點上升或下降代表管理層對銀行結餘及銀行借貸的利率合理潛在變動所作之評估。管理層認為，敏感度分析不能代表固有利率風險，因為各報告期末的風險並無反映各報告期間的風險。

倘銀行結餘及銀行借貸的利率上升/下降25基點及所有其他變數保持恒定不變，則對本集團截至二零二一年及二零二零年六月三十日止年度之除稅後虧損的潛在影響如下：

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產（如應收貿易款項）的到期日以及來自經營業務的預期現金流量。

本集團之目標旨在透過使用銀行貸款維持資金持續供應與靈活性之間的平衡。本集團之政策是定期監察其流動資金需求及其遵守借貸契諾的情況，以確保其維持足夠現金儲備，從而應付其於短期以至較長期的流動資金需求。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

For the year ended 30 June 2021, the Group has incurred a loss of approximately HK\$11,798,000 and at the end of the reporting period, its current liabilities exceeded its current assets by approximately HK\$3,361,000 and had total bank borrowings of HK\$6,000,000 that are due within 12 months from reporting period. The management of the Group has prepared a cash flow projection covering a period of 12 months from the date of consolidated financial statements. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following measures have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group: (i) As at 30 June 2021, the Group had unutilised banking facilities for revolving loans available for drawdown amounted to HK\$9,000,000. Subsequent to 30 June 2021, the Group has further drawn down HK\$4,000,000; and (ii) On 27 August 2021, the Group obtained an unsecured and unguaranteed loan facility with interest-bearing of 5% per annum amounted to HK\$15,000,000 from its ultimate holding company for two years from the date of loan facility. As at the approval date of these consolidated financial statements, the Group has drawn down HK\$3,000,000 and the unutilised loan facility available for drawdown amounted to HK\$12,000,000.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	Carrying amount	Total contractual undiscounted cash flows	Repayable within one year or on demand	Over 1 year but less than 2 years	Over 2 years but less than 5 years
	賬面值	合約未貼現現金流量總額	須於一年內或應要求償還	一年後但兩年內	兩年後但五年內
	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
At 30 June 2021					
Trade and other payables	19,782	19,782	19,782	-	-
Lease liabilities	12,744	13,281	7,055	5,947	279
Bank borrowings	6,000	6,008	6,008	-	-
	38,526	39,071	32,845	5,947	279
At 30 June 2020					
Trade and other payables	14,495	14,495	14,495	-	-
Lease liabilities	17,030	18,218	5,154	7,072	5,992
	31,525	32,713	19,649	7,072	5,992

30. 財務風險管理目標及政策(續)

流動資金風險(續)

截至二零二一年六月三十日止年度，本集團已錄得約11,798,000港元之虧損，而於報告期末，其流動負債超過流動資產約3,361,000港元，並有6,000,000港元之銀行借貸總額將於報告期後12個月內到期。本集團管理層已編制一份涵蓋自綜合財務報表日期起12個月期間之現金流預測。本公司董事在評估本集團是否有足夠財務資源繼續經營時，已經仔細考慮本集團未來之流動資金及表現以及本集團之可用資金來源。為緩解流動資金壓力及改善本集團之財務狀況，已採取以下措施：(i)於二零二一年六月三十日，本集團可供提取之循環貸款之未動用銀行融資為9,000,000港元。於二零二一年六月三十日後，本集團進一步提取4,000,000港元；及(ii)於二零二一年八月二十七日，本集團從其最終控股公司獲得一筆自貸款融資之日期起為期兩年之無抵押及無擔保之貸款融資，年利率為5%，金額為15,000,000港元。於綜合財務報表之批准日期，本集團已提取3,000,000港元而可供提取之未動用貸款融資為12,000,000港元。

根據已訂約未貼現賬款，本集團金融負債於報告期結算日之到期情況如下：

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital 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 and the risk characteristics of the underlying assets. 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 for managing capital during the years ended 30 June 2021 and 30 June 2020.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses as disclosed in the consolidated financial statements.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and risk associate with each class of capital. Based on recommendations of the directors, the Group will balance the overall capital structure of the Group through the payment of dividends, new share issues as well as the raising of new bank loans.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 30 June 2021 amounted to approximately HK\$7,271,000 (2020: HK\$19,095,000), in which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

30. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務及維持穩健資本比率，以支持其業務並最大限度提升股東價值。

本集團管理其資本架構並根據經濟環境之變化以及相關資產之風險特點作出調整。為維持或調整資本架構，本集團可調整支付予股東之股息、向股東返還資本或發行新股。截至二零二一年六月三十日及二零二零年六月三十日止年度，資金管理之目標、政策或程序並無改變。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表披露的已發行股本、儲備及累計虧損)。

本公司董事定期審視資本架構。作為是項審視的一環，董事考慮資金成本以及各類資本的相關風險。根據董事的建議，本集團將通過支付股息、新股發行以及新造銀行貸款來平衡本集團的整體資本結構。

就資本管理而言，管理層將總權益視為資本。於二零二一年六月三十日的資本金額約為7,271,000港元(二零二零年：19,095,000港元)，管理層經考慮預計資本開支及預計策略投資機遇後認為該水平為最佳。

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31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

31. 控股公司之財務狀況表

有關本公司於報告期結算日之財務狀況表之資料如下：

		2021	2020
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司	— ⁽¹⁾	— ⁽¹⁾
Amounts due from subsidiaries	應收附屬公司款項	39,180	35,312
		39,180	35,312
Current assets	流動資產		
Prepayments	預付款項	167	281
Amounts due from subsidiaries	應收附屬公司款項	2,850	2,844
Cash and cash equivalents	現金及現金等價物	143	7,437
		3,160	10,562
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	15	95
Amounts due to shareholders	應付股東款項	—*	—*
Amount due to a subsidiary	應付附屬公司款項	2,496	2,497
		2,511	2,592
NET CURRENT ASSETS	流動資產淨值	649	7,970
NET ASSETS	資產淨值	39,829	43,282
Capital and reserves	資本及儲備		
Share capital	股本	28,800	28,800
Reserves	儲備	(a) 11,029	14,482
TOTAL EQUITY	總權益	39,829	43,282

* Represent amount of less than HK\$1,000

⁽¹⁾ Investment in a subsidiary represents unlisted investment, measured at cost.

On behalf of the board of directors

Mr. Lee Wai Sang
李偉生先生
Director
董事

* 指低於1,000港元的款項。

⁽¹⁾ 投資一間附屬公司指未上市投資(按成本計算)。

代表董事會

Mr. Leung Pak Yin
梁伯然先生
Director
董事

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31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

(a) A summary of the Company's reserve is as follows:

		Share premium 股份溢價賬	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	56,615	(30,351)	26,264
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(17,830)	(17,830)
Proceeds from placing of new shares	配售新股份的所得款項	6,384	-	6,384
Issuing expenses of placing of new shares	配售新股份的發行開支	(336)	-	(336)
As at 30 June 2020 and 1 July 2020	於二零二零年六月三十日及二零二零年七月一日	62,663	(48,181)	14,482
Loss and total comprehensive income for the year	年度虧損及全面收入總額	-	(3,453)	(3,453)
As at 30 June 2021	於二零二一年六月三十日	62,663	(51,634)	11,029

32. EVENT AFTER REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group has following significant events after reporting period as follows:

Subsequent to the reporting period, on 27 August 2021, the Group obtained an unsecured and unguaranteed loan facility with interest-bearing of 5% per annum amounted to HK\$15,000,000 from its ultimate holding company for two years from the date of loan facility. As at the approval date of the consolidated financial statements, the Group has drawn down HK\$3,000,000 and the unutilised loan facility available for drawdown amounted to HK\$12,000,000.

The Group has been exploring business opportunities in a form of strategic co-operation alliance of online game business with independent third parties that principally engage in online game development, operation and distribution. As at the approval date of the consolidated financial statements, no terms have been finalised and no formal agreement has been signed relating to the said business opportunities and therefore no estimate of financial effect was made accordingly. Further details were set out in the Company's announcement dated 6 August 2021.

33. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2021 were approved for issue by the directors on 27 September 2021.

31. 控股公司之財務狀況表(續)

(a) 本公司儲備之概要如下：

	Share premium 股份溢價賬	Accumulated losses 累計虧損	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2019	56,615	(30,351)	26,264
Loss and total comprehensive income for the year	-	(17,830)	(17,830)
Proceeds from placing of new shares	6,384	-	6,384
Issuing expenses of placing of new shares	(336)	-	(336)
As at 30 June 2020 and 1 July 2020	62,663	(48,181)	14,482
Loss and total comprehensive income for the year	-	(3,453)	(3,453)
As at 30 June 2021	62,663	(51,634)	11,029

32. 報告期後事項

除綜合財務報表其他部份所披露外，本集團於報告期後有以下重要事項：

於報告期末後，本集團於二零二一年八月二十七日從其最終控股公司獲得一筆自貸款融資之日期起為期兩年之無抵押及無擔保之貸款融資，年利率為5%，金額為15,000,000港元。直至綜合財務報表之批准日期，本集團已提取3,000,000港元而可供提取之未動用貸款融資為12,000,000港元。

本公司現正探求與主要從事網絡遊戲研發、營運及行銷的獨立第三方以網絡遊戲業務戰略合作聯盟方式開拓業務的機遇。直至綜合財務報表之批准日期，本公司並無落實任何有關上述業務發展機遇的條款，亦無簽署正式協議，因此並無估計相應之財務影響。進一步詳情載於本公司日期為二零二一年八月六日之公告。

33. 核准財務報表

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由董事批准刊發。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績以及資產、權益及負債的摘要如下：

GROUP RESULTS

本集團業績

		Year ended 30 June 截至六月三十日止年度				
		2021	2020	2019	2018	2017
		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
Revenue	收入	86,601	53,789	95,336	71,541	99,094
Loss before income tax	除所得稅前虧損	(11,777)	(28,366)	(9,606)	(22,731)	(20,860)
Income tax credit/(expenses)	所得稅抵免/(開支)	(21)	162	(28)	(209)	141
Loss for the year	年度虧損	(11,798)	(28,204)	(9,634)	(22,940)	(20,719)
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收入總額：					
Owners/Equity holders of the Company	本公司擁有人／權益持有人	(11,824)	(28,196)	(9,387)	(22,875)	(20,793)
		(11,824)	(28,196)	(9,387)	(22,875)	(20,793)

GROUP ASSETS AND LIABILITIES

本集團資產及負債

		As at 30 June 於六月三十日				
		2021	2020	2019	2018	2017
		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
Assets	資產					
Non-current assets	非流動資產	16,733	20,777	7,405	7,194	5,629
Current assets	流動資產	31,878	34,160	54,274	61,351	90,052
Total assets	總資產	48,611	54,937	61,679	68,545	95,681
Equity and liabilities	權益及負債					
Total equity	總權益	7,271	19,095	36,443	45,830	68,705
Non-current liabilities	非流動負債	6,101	12,560	644	810	759
Current liabilities	流動負債	35,239	23,282	24,592	21,905	26,217
Total liabilities	總負債	41,340	35,842	25,236	22,715	26,976
Total equity and liabilities	權益及負債總額	48,611	54,937	61,679	68,545	95,681

Note: The summary of the consolidated results and of the assets, equity and liabilities of the Group for the last five financial years are extracted from the published audited financial statements.

附註：本集團於最近五個財政年度的綜合業績以及資產、權益及負債之概要乃摘錄自已刊發經審核財務報表。



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