



# 香港教育

(國際)投資集團有限公司  
Hong Kong Education (Int'l) Investments Ltd.

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 1082



# 2021

Annual Report  
年報

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# Corporate Information 公司資料



## EXECUTIVE DIRECTORS

Tsang Ka Wai  
Yip Kai Pong (*appointed with effect from 15 April 2021*)  
Wong King Hoi (*resigned with effect from 15 April 2021*)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Jor Stephanie Wing Yee  
Leung Ki Chi James  
Fenn David

## COMPANY SECRETARY

Lam Yick Tung Philip

## AUDIT COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)  
Leung Ki Chi James  
Fenn David

## REMUNERATION COMMITTEE

Jor Stephanie Wing Yee (*Chairman*)  
Fenn David  
Tsang Ka Wai

## NOMINATION COMMITTEE

Fenn David (*Chairman*)  
Tsang Ka Wai  
Jor Stephanie Wing Yee

## AUTHORISED REPRESENTATIVES

Lam Yick Tung Philip  
Tsang Ka Wai

## AUDITORS

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*

## 執行董事

曾家偉  
葉啟邦 (*於2021年4月15日獲委任*)  
黃敬凱 (*於2021年4月15日辭任*)

## 獨立非執行董事

左穎怡  
梁其智  
范德偉

## 公司秘書

林翼東

## 審核委員會

左穎怡 (*主席*)  
梁其智  
范德偉

## 薪酬委員會

左穎怡 (*主席*)  
范德偉  
曾家偉

## 提名委員會

范德偉 (*主席*)  
曾家偉  
左穎怡

## 授權代表

林翼東  
曾家偉

## 核數師

天職香港會計師事務所有限公司  
*執業會計師*





## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

Room 1003A, 10/F  
Exchange Tower  
33 Wang Chiu Road  
Kowloon Bay  
Kowloon, Hong Kong

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY WEBSITE

[www.hkeduii.com](http://www.hkeduii.com)

## STOCK CODE

1082

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處及主要營業地點

香港九龍  
九龍灣  
宏照道33號  
國際交易中心  
10樓1003A室

## 主要往來銀行

中國銀行(香港)有限公司

## 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 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

## 公司網站

[www.hkeduii.com](http://www.hkeduii.com)

## 股份代號

1082

# Management Discussion and Analysis

## 管理層討論及分析



Hong Kong Education (Int'l) Investments Limited (“Company”) and its subsidiaries (together with the Company, collectively the “Group”) had still been operating in a severe and challenging environment during the year ended 30 June 2021 (“Year”). The Group had been facing a continuous decreasing enrolment of secondary school students, declining number of candidates participating in the Hong Kong Diploma of Secondary Education Examination, increasing number of students studying abroad, and a fierce competition in the education industry. Also, the ongoing of coronavirus disease 2019 (“COVID-19”) pandemic in Hong Kong seriously affected the progress of resumption of face-to-face classes in our education centres and eventually caused a distinct reduction in course enrolments during the Year.

For the Year, the Group recorded revenue of approximately HK\$43.30 million (2020: approximately HK\$67.24 million), representing a decrease of approximately 35.61% as compared to the last financial year. Profit attributable to owners of the Company for the Year amounted to approximately HK\$3.62 million (2020: loss of approximately HK\$107.19 million), such turnaround was mainly due to the net effect of (a) the reversal of impairment loss on other loan receivables and other receivables of approximately HK\$10.98 million in total; (b) gain on change in fair value of financial assets at fair value through profit or loss (“FVPL”) of approximately HK\$20.31 million (2020: loss of approximately HK\$10.75 million); (c) impairment loss on loan receivables of approximately HK\$12.50 million; (d) impairment loss on goodwill of approximately HK\$3.15 million; and (e) the decrease in segmental loss from provision of private educational services by approximately HK\$50.54 million with the adjustment in operation scale and the subsidy from the Anti-epidemic Fund of the Government of the Hong Kong Special Administrative Region (“HKSAR Government”).

於截至2021年6月30日止年度（「本年度」），香港教育（國際）投資集團有限公司（「本公司」）及其附屬公司（與本公司統稱「本集團」）仍然在嚴峻而充滿挑戰的環境中經營。本集團面對中學生報名人數持續減少、參加香港中學文憑考試的學生人數下降、出國留學的學生人數增加以及在教育行業的激烈競爭。此外，香港2019冠狀病毒病（「COVID-19」）疫情持續，嚴重影響教育中心面授課程的恢復進度，並最終導致於本年度課程報名人數明顯減少。

於本年度，本集團錄得收入約43,300,000港元（2020年：約67,240,000港元），較上一個財政年度減少約35.61%。於本年度，本公司擁有人應佔溢利約3,620,000港元（2020年：虧損約107,190,000港元），該轉變乃主要由於以下各項之淨影響所致：(a)其他應收貸款及其他應收款項之減值虧損撥回合共約10,980,000港元；(b)按公平值計入損益（「按公平值計入損益」）的金融資產之公平值變動收益約20,310,000港元（2020年：虧損約10,750,000港元）；(c)應收貸款之減值虧損約12,500,000港元；(d)商譽之減值虧損約3,150,000港元；以及(e)經營規模的調整及香港特別行政區政府（「香港特區政府」）防疫抗疫基金的補貼令來自提供私人教育服務之分部虧損減少約50,540,000港元。



## BUSINESS REVIEW

### Provision of Private Educational Services

#### *Secondary Tutoring Services*

For the Year, it was another challenging year for the education industry in Hong Kong. After experiencing a hard time due to class suspension in the first half of 2020, face-to-face classes were resumed in late September 2020 as announced by the Education Bureau of the HKSAR Government (“EDB”). However, face-to-face classes were suspended again in late November 2020 and were resumed in late February 2021 with upper population limit of students to return to a school. In the spirit of “suspending classes without suspending learning (停課不停學)”, online class or other online learning mode has been an alternative way to allow students to keep up with the pace of learning. During the Year and as at 30 June 2021, 1 learning centre was operated by the Group under the brand name of “Modern Education (現代教育)” and the Group offered both physical class and online class to students to meet different needs. The ratio of the number of enrolments of online class to physical class was around 76:24 for the Year. Revenue recorded from secondary tutoring services segment was approximately HK\$1.79 million, representing a substantial decrease of approximately 93.78% compared to the last financial year (2020: approximately HK\$28.76 million).

The COVID-19 pandemic has lasted over a year and may persist for a while. The Group has been seeking market opportunities to deploy its resources with an aim to better serve its students and celebrity tutors. The huge change in the course of the COVID-19 pandemic will bring its business of connecting its students and celebrity tutors into a new era.

### 業務回顧

#### 提供私人教育服務

##### *中學補習服務*

對香港教育行業而言，本年度又是充滿挑戰的一年。經歷了因2020年上半年停課而導致的艱難時期，面授課程按香港特區政府教育局（「教育局」）所宣佈於2020年9月底恢復。然而，面授課程於2020年11月底再次暫停及至2021年2月底才按返校學生人數上限復課。本著「停課不停學」的宗旨，網上課程或其他網上學習模式已成為學生跟上學習進度的替代方式。於本年度及截至2021年6月30日，本集團有1間以「現代教育」品牌營運的教育中心，且本集團同時向學生提供實體課程及網上課程以滿足不同需求。於本年度，網上課程與實體課程報名人次的比率約76比24。中學補習服務分部錄得收入約1,790,000港元，較上一個財政年度大幅減少約93.78%（2020年：約28,760,000港元）。

COVID-19疫情已持續超過一年並可能仍會持續一段時間。本集團一直尋求市場機遇配置資源，以更好地服務學生及知名導師為目標。COVID-19疫情期間的巨大變化將其連接學生及知名導師的業務帶入新時代。

## Management Discussion and Analysis 管理層討論及分析



### *English Language Training and Test Preparation Courses*

The make-up classes of the English language training and test preparation courses for the International English Language Testing System (IELTS) and the Test of English for International Communication (TOEIC) were resumed in late June 2020 after the regular classes were suspended in January 2020. However, the recurrent outbreaks of the COVID-19 led to suspension of face-to-face classes again by the EDB and negatively affected the enrolment of the courses. It was uncertain when the COVID-19 pandemic would end, and after careful consideration, the Group decided to suspend the courses after completion of the make-up classes in July 2020. Since then, the Group had reallocated resources to other educational segments. During the Year, the Group recorded revenue from the English language training and test preparation courses of approximately HK\$63,000 (2020: approximately HK\$2.27 million). The Group continues to pay attention to the situation and will resume the courses as and when appropriate.

### *Primary Tutoring Services, Skill Courses and Test Preparation Courses*

All ordinary schools in Hong Kong were affected by the recurrent outbreaks of the COVID-19 throughout the Year, including several times of face-to-face class suspension and social distancing measures on campus imposed by the EDB which also applied to tutorial classes. To cope with the difficult times, the Group made every endeavor and formulated appropriate strategies to provide quality primary tutoring services, such as providing online learning support and expanding the capacity of physical classes by a short-term rental of premises. The Group constantly helped primary students catch up with their learning progress under the impact of the COVID-19.



### *英語培訓及應試課程*

於2020年1月正常課堂暫停後，就國際英語測驗系統（雅思）及國際交流英語考試（托業）而設的英語培訓及應試課程的補堂於2020年6月底復課。然而，COVID-19疫情反覆導致教育局勒令面授課程再次暫停，並對課程報名情況帶來不利影響。COVID-19疫情何時結束尚不確定，經審慎考慮後，本集團決定於2020年7月在完成補堂後暫停課程。自此，本集團已重新分配資源至其他教育分部。於本年度內，本集團錄得來自英語培訓及應試課程收入約63,000港元（2020年：約2,270,000港元）。本集團持續關注情況並將適時恢復課程。

### *小學輔導服務、展藝課程及應試課程*

本年度的COVID-19疫情反覆，香港所有普通學校均受影響，包括教育局多次暫停面授課堂及於校園實行社交距離措施，輔導班課堂亦然。為克服困難，本集團已竭盡所能並制定適當的策略以提供優質的小學輔導服務，如提供網上學習的支援及透過短期租賃場地擴大實體課堂的容量。在COVID-19的影響下，本集團不斷協助小學學生趕上學習進度。



Nevertheless, the Group's primary tutoring services segment suffered from an adverse effect. During the Year, the number of course enrolments recorded from directly-owned education centres was approximately 13,600 (2020: approximately 14,000). Revenue generated from directly-owned education centres was approximately HK\$15.70 million, representing a decrease of approximately 4.90% as compared with approximately HK\$16.51 million for the last financial year. At the same time, it was inevitable that the businesses of our franchise partners were struck by the pandemic. Therefore, revenue contributed from franchised centres to the Group during the Year decreased to approximately HK\$3.98 million (2020: approximately HK\$4.77 million), representing a decrease of approximately 16.63% as compared to the last financial year.

As at 30 June 2021, the Group had 7 directly-owned education centres and 31 franchised centres operating under the brand name of "Modern Bachelor Education (現代小學士)". As at 30 June 2021, there were 6 new franchisees joined the franchisee scheme. The Group will monitor the situation of the pandemic and will always provide our immediate support to the franchise partners to set up the franchised centres which are expected to be operational in the coming financial year.

#### **Dance Tuition Services**

Due to the COVID-19 pandemic, the dance college operated by the Group were closed for 105 days in order to comply with the social distancing measures during the Year. Some dance events held in the past such as annual show, public performance and theme park performance were cancelled or postponed, and some dance classes were rescheduled or deferred until the conditions turned stable. Nonetheless, the Group continued to provide quality dance tuition services to students. As dance examinations were approaching, online classes were provided to students when physical classes were not available.

During the Year and as at 30 June 2021, 1 dance college was operated by the Group under the brand name of "Shelly Lo Jazz & Ballet School". During the Year, the Group recorded revenue from dance tuition services of approximately HK\$1.35 million, representing a significant decrease of approximately 87.60% as compared to approximately HK\$10.89 million recorded in the last financial year.

儘管如此，本集團的小學輔導服務分部已受到不利影響。本年度，直營教育中心的課程報名人次約13,600名（2020年：約14,000名）。自直營教育中心產生的收入約15,700,000港元，較上一個財政年度的約16,510,000港元減少約4.90%。同時，我們特許經營合作夥伴的業務亦無可避免地受到疫情衝擊。因此，特許經營中心於本年度為本集團貢獻的收入減少至約3,980,000港元（2020年：約4,770,000港元），較上一個財政年度減少約16.63%。

截至2021年6月30日，本集團有7間以「現代小學士」品牌營運的直營教育中心及31間特許經營中心。截至2021年6月30日，6名新特許經營商加入特許經營計劃。本集團將關注疫情情況，並將隨時向特許經營合作夥伴提供即時的支援，以幫助其建立特許經營中心，而該等中心預期將於下一個財政年度投入營運。

#### **舞蹈教學服務**

由於COVID-19疫情，為遵守社交距離措施，本集團經營的舞蹈學院於本年度關閉了105天。過去舉辦的部分舞蹈活動，如年度表演、公開表演及主題樂團表演，均被取消或推遲，而部分舞蹈課程已經重新編排時間或推遲直至情況穩定為止。儘管如此，本集團繼續為學生提供優質的舞蹈教學服務。隨著舞蹈考試臨近，在無法安排實體課程時，本集團會為學生提供網上課程。

於本年度內及截至2021年6月30日，本集團以「羅逸雅芭蕾舞爵士舞學校」品牌經營1間舞蹈學院。於本年度內，本集團錄得舞蹈教學服務收入約1,350,000港元，較上一個財政年度錄得的約10,890,000港元大幅減少約87.60%。



## Management Discussion and Analysis 管理層討論及分析



### STEAM Education Services, VR and Digital Entertainment

On 26 May 2021, the Group completed the acquisition of 60% issued share capital of UFO Interactive Group Limited (“UFO”, together with its subsidiaries, “UFO Group”), a company incorporated in the British Virgin Islands. The businesses of the UFO Group include (i) providing equipment, service and content specialising in the virtual reality (“VR”) technology; (ii) providing content and solution in the science, technology, engineering, art and math (“STEAM”) education industry; and (iii) are engaged in the digital entertainment industry. The Group is optimistic about the business development of the UFO Group which enables the Group to expand its business portfolio, diversify its income source and create synergy between its operating segments.

After completion of the acquisition, the UFO Group has generated revenue from (i) trading of VR products and provision of related services of approximately HK\$0.79 million; (ii) the STEAM education services of approximately HK\$9,000; and (iii) trading of gaming products of approximately HK\$14.70 million to the Group during the period from 27 May to 30 June 2021.

### Money Lending Business

China Rich Finance Limited, an indirect wholly-owned subsidiary of the Group, is a holder of the money lender’s license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (“Money Lenders Ordinance”). The Group has adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

During the Year, the Group recorded loan interest income of approximately HK\$4.92 million (2020: approximately HK\$4.05 million) from loans granted to both corporate and individual clients. The outstanding principal amount of loan receivables as at 30 June 2021 before certain impairment was approximately HK\$38.40 million (2020: approximately HK\$40.25 million). Loan receivables of approximately HK\$12.50 million have been impaired during the Year.



### STEAM教育服務、VR及數碼娛樂

於2021年5月26日，本集團完成收購優孚奧互動集團有限公司（「優孚奧」，連同其附屬公司，統稱「優孚奧集團」）60%已發行股本。該公司於英屬處女群島註冊成立。優孚奧集團的業務包括(i)提供專門用於虛擬實境（「VR」）技術的設備、服務及內容；(ii)提供科學、技術、工程、藝術及數學（「STEAM」）教育行業的內容及解決方案；以及(iii)從事數碼娛樂行業。本集團對優孚奧集團的業務發展持樂觀態度，其令本集團得以擴大業務組合，多元化收入來源，並於經營分部間建立協同效應。

於收購完成後，於2021年5月27日至6月30日期間，優孚奧集團為本集團自(i)VR產品貿易及提供相關服務產生收入約790,000港元；(ii)STEAM教育服務產生收入約9,000港元；以及(iii)遊戲產品貿易產生收入約14,700,000港元。

### 借貸業務

本集團之間接全資附屬公司漢富財務有限公司為香港法例第163章放債人條例（「放債人條例」）下放債人牌照的持有人。本集團已遵守放債人條例，採納有關處理及／或監控借貸業務的借貸政策及程序。

於本年度內，本集團於向企業及個人客戶授出貸款方面錄得貸款利息收入約4,920,000港元（2020年：約4,050,000港元）。截至2021年6月30日，經若干減值前的應收貸款的尚未償還本金額約38,400,000港元（2020年：約40,250,000港元）。於本年度內，約12,500,000港元的應收貸款已計提減值。



## Investments

### Assets Investments

#### Financial assets at FVPL

During the Year, the Group continued to participate in the stock market for securities trading, especially in the first half of 2021. The Group acquired listed securities in 9 listed companies in Hong Kong and disposed listed securities in 9 listed companies in its investment portfolio during the Year. The stock market in Hong Kong was soaring and the Heng Seng Index recorded an increase from 25,124.19 points on 2 July 2020 to 28,827.95 points on 30 June 2021. As at 30 June 2021, the Group had financial assets at FVPL with a fair value of approximately HK\$34.46 million and recorded a gain on change in fair value of financial assets at FVPL of approximately HK\$20.31 million for the Year.

Details of the significant investments and other investments in the portfolio under financial assets at FVPL with a value of 5% or more of the Group's audited total assets as at 30 June 2021 are as follows:

## 投資

### 資產投資

#### 按公平值計入損益的金融資產

於本年度內，本集團繼續於股票市場參與證券交易，於2021年上半年尤其活躍。本集團於本年度內已認購9間香港上市公司的上市證券，並出售其投資組合中的9間上市公司的上市證券。香港股市火熱，恒生指數由2020年7月2日的25,124.19點升至2021年6月30日的28,827.95點。截至2021年6月30日，本集團按公平值計入損益的金融資產之公平值約34,460,000港元，並於本年度錄得按公平值計入損益的金融資產之公平值變動收益約20,310,000港元。

截至2021年6月30日，按公平值計入損益的金融資產組合內價值佔本集團經審核總資產5%或以上的重大投資及其他投資詳情如下：

Description of investments	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the company	Investment cost	Fair value as at 30 June 2021	Percentage to the Group's audited total assets as at 30 June 2021
投資概述	主要業務	所持股份數目	佔公司已發行股本總額的持股份百分比 (approximately) (概約)	投資成本 HK\$'000 千港元	於2021年6月30日的公平值 HK\$'000 千港元	佔本集團經審核總資產的百分比 (approximately) (概約)
<b>Significant investment</b>						
<b>重大投資</b>						
Convoy Global Holdings Limited ("Convoy"), incorporated in the Cayman Islands	Financial advisory business, money lending business, proprietary investment business, asset management business and securities dealing business.	348,904,000	2.34%	122,116	26,817	13.82%
康宏環球控股有限公司(「康宏」)，於開曼群島註冊成立	理財顧問業務、借貸業務、自營投資業務、資產管理業務及證券買賣業務。					
<b>Other investments</b>						
<b>其他投資</b>						
Listed shares*		-	-	26,609	7,641	3.94%
上市股份*						
Grand total for financial assets at FVPL				148,725	34,458	17.76%
按公平值計入損益的金融資產總計						

\* Listed shares included the shares of 2 companies which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the shares of 6 companies which are listed on GEM of the Stock Exchange. Each of the investments included in the listed shares does not exceed 5% of the Group's audited total assets as at 30 June 2021.

\* 上市股份包括2家於香港聯合交易所有限公司(「聯交所」)主板上市的公司之股份及6家於聯交所GEM上市的公司之股份。上市股份中包含的各項投資並未超過本集團截至2021年6月30日經審核總資產的5%。

## Management Discussion and Analysis 管理層討論及分析



Details of the change in fair value of financial assets at FVPL during the Year are as follows:

於本年度內，按公平值計入損益的金融資產之公平值變動詳情如下：

Description of investments (stock code)	投資概述 (股份代號)	Net realised	Net unrealised
		fair value gain	fair value loss
		for the Year	for the Year
		本年度	本年度
		已變現	未變現
		公平值	公平值
		收益淨額	虧損淨額
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong Aerospace Technology Group Limited (1725) (formerly known as Eternity Technology Holdings Limited)	香港航天科技集團有限公司(1725) (前稱恒達科技控股有限公司)	24,696	-
Convoy Listed shares*	康宏 上市股份*	- 5,040	(3,504) (5,924)
Grand total	總計	29,736	(9,428)

\* Listed shares included the shares of 8 companies which are listed on the Main Board of the Stock Exchange and the shares of 6 companies which are listed on GEM of the Stock Exchange.

\* 上市股份包括8家於聯交所主板上市的公司之股份及6家於聯交所GEM上市的公司之股份。



*Financial assets at fair value through other comprehensive income (“FVOCI”)*

The Group held significant investment under financial assets at FVOCI with a value of 5% or more of the Group’s audited total assets as at 30 June 2021 as below:

按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產

截至2021年6月30日，本集團於按公平值計入其他全面收益的金融資產項下持有價值佔本集團經審核總資產5%或以上的重大投資如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of Gransing	Investment cost	Carrying amount as at 30 June 2021	Percentage to the Group’s audited total assets as at 30 June 2021
投資概述	主要業務	所持股份數目	佔國投已發行股本總額的持股百分比 (approximately) (概約)	投資成本 HK\$’000 千港元	於2021年6月30日的賬面值 HK\$’000 千港元	於2021年6月30日佔本集團經審核總資產的百分比 (approximately) (概約)
Gransing Financial Group Limited (“Gransing”), incorporated in the British Virgin Islands	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong.	26	8.41%	30,831	18,243	9.40%
國投金融集團有限公司（「國投」，於英屬處女群島註冊成立之公司）	於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。					

*Performance and future prospects of the Company’s significant investments*

(1) Convoy


Trading in the shares of Convoy (“Convoy Shares”) has been halted since 7 December 2017, and the Listing Committee of the Stock Exchange decided to cancel Convoy’s listing under Rule 6.01A of the Listing Rules on 28 May 2020 (“Delisting Decision”). Although Convoy had made a written request for a review of the Delisting Decision on 5 June 2020, the Listing Review Committee of the Stock Exchange upheld the Delisting Decision on 21 April 2021. Accordingly, the Stock Exchange cancelled the listing of Convoy Shares with effect from 9:00 a.m. on 4 May 2021.

本公司重大投資的表現及未來前景

(1) 康宏

康宏股份（「康宏股份」）自2017年12月7日起暫停買賣，聯交所上市委員會於2020年5月28日根據上市規則第6.01A條決定取消康宏上市（「除牌決定」）。儘管康宏於2020年6月5日提出書面要求覆核除牌決定，但聯交所上市覆核委員會於2021年4月21日維持除牌決定。因此，聯交所已取消康宏股份上市，自2021年5月4日上午九時正起生效。


## Management Discussion and Analysis 管理層討論及分析



From the announcements of Convoy dated 21 and 22 May 2021, both of which were published on Convoy's website, Convoy has appointed J P Jenkins Ltd in the United Kingdom, an electronic trading platform for non-listed companies, to provide matching services for shareholders of Convoy who wish to sell Convoy Shares with potential investors who wish to acquire Convoy Shares. From the announcement of Convoy dated 29 April 2021, a possible offer ("Possible Offer") in relation to the purchase of all Convoy Shares was made by AGBA Acquisition Limited, a special purpose-acquisition company listed on the National Association of Securities Dealers Automated Quotations exchange of the United States of America. The Possible Offer was later terminated which was disclosed in the announcement of Convoy dated 12 June 2021. The Directors would continue to monitor the situation of Convoy to protect the interest of the Group.

### (2) Gransing

Based on the financial information provided by the management of Gransing ("Gransing Management"), the Directors noted from the unaudited financial results of Gransing and its subsidiaries ("Gransing Group") for the six months ended 30 June 2021 that a profit was recorded (corresponding period in 2020: a loss). Such turnaround was mainly due to the reduction of selling expenses as a result of certain cost control measures continued to be carried out by the Gransing Management during the period. The Directors also noted that an increase in revenue of around 9% was recorded by the Gransing Group as compared to the corresponding period in 2020. The uptrends in both profit and revenue are encouraging. In the second half of 2021, the Gransing Group will continue to focus on its principal businesses in Hong Kong and the People's Republic of China and will formulate appropriate business strategies to maximise its return. The Directors would continue to monitor the business development of the Gransing Group and protect the interest of the Group.



根據康宏於其網站刊發日期為2021年5月21日及22日的公告，康宏已委聘英國之J P Jenkins Ltd (一個為非上市公司而設之電子交易平台) 為有意出售康宏股份的康宏股東及有意購買康宏股份的潛在投資者提供對盤服務。根據康宏日期為2021年4月29日的公告，AGBA Acquisition Limited (為美國納斯達克證券交易所上市的一個特殊目的收購公司) 作出有關購買全部康宏股份的潛在要約(「潛在要約」)。潛在要約隨後已終止，有關詳情於康宏日期為2021年6月12日的公告披露。董事將繼續監察康宏的情況以保障本集團的利益。

### (2) 國投

根據國投管理層(「國投管理層」)提供的財務資料，董事自國投及其附屬公司(「國投集團」)截至2021年6月30日止六個月之未經審核財務業績注意到其錄得溢利(2020年同期：虧損)。扭虧為盈主要由於國投管理層於期內持續實施若干成本控制措施，令銷售開支減少。董事亦注意到，國投集團錄得收入較2020年同期增加約9%。溢利及收入上揚令人鼓舞。於2021年第二季度，國投集團將繼續專注於其於香港及中華人民共和國的主要業務，並將制定適當的業務策略以最大化其回報。董事將繼續監察國投集團的業務發展並維護本集團的利益。



### Other Investment – Early Education

Full Profit Hong Kong Development Limited (“Full Profit”), a joint venture of the Group, continued to provide early education management and consultancy services. During the Year, all kindergartens in Hong Kong faced several times of face-to-face classes suspension due to the recurrent outbreaks of the COVID-19 and the outbreak of Acute Upper Respiratory Tract Infection in November 2020. As announced by the EDB in early February 2021, face-to-face classes of all kindergartens in Hong Kong were resumed after Chinese New Year holidays while the social distancing measures remain imposed on all kindergartens and only a limited number of students on campus was allowed.

The prolonged suspension of kindergartens led to a significant drop in the number of students in the academic year of 2020/2021. Due to health concerns, some Shenzhen-Hong Kong cross-boundary students preferred not to return to kindergartens in Hong Kong. Income of Full Profit was adversely affected due to the drop in the number of students enrolled in kindergartens and cancellation of school activities. Total revenue recorded by Full Profit during the Year decreased by 80% as compared to the last financial year and recorded a minimal loss before tax for the Year. Due to the continued unfavourable business environment, the Group will work closely with the joint venture partner of Full Profit to formulate appropriate strategies and/or take necessary steps to minimise the loss to Full Profit and to the Group.

### 其他投資—早期教育

本集團之合營公司盈豐香港發展有限公司（「盈豐」）繼續提供早期教育管理及諮詢服務。於本年度內，香港所有幼兒園因COVID-19疫情反覆及於2020年11月爆發的急性上呼吸道感染而多次暫停面授課程。按教育局於2021年2月初之宣佈，香港所有幼兒園的面授課程在春節假期後復課，惟在所有幼兒園內仍需保持社交距離，並只允許少數學生回校。

於2020/2021學年，因幼兒園延遲復課，致令學生人數銳減。出於對健康的考慮，部分深港跨境學生傾向不返回香港的幼兒園上課。由於幼兒園入學學生人數遽減，且校園活動已被取消，盈豐的收入受到不利影響。於本年度，盈豐錄得總收入較上一個財政年度減少80%，並於本年度錄得輕微除稅前虧損。鑒於持續不利的營商環境，本集團將與盈豐的合營夥伴緊密合作，制定合適的策略及／或採取必要措施，以對盈豐及本集團造成的損失降至最低。



## FINANCIAL REVIEW

### Revenue

The Group recorded revenue of approximately HK\$43.30 million for the Year, representing a decrease of approximately 35.61% as compared to approximately HK\$67.24 million recorded in the last financial year.

During the Year, revenue generated from the segment of provision of private educational services is as below:

- Secondary tutoring services: a significant drop in revenue to approximately HK\$1.79 million, representing a decrease of approximately 93.78% as compared to approximately HK\$28.76 million recorded in the last financial year.
- English language training and test preparation courses: a significant drop in revenue to approximately HK\$63,000, representing a decrease of approximately 97.23% as compared to approximately HK\$2.27 million recorded in the last financial year.
- Primary tutoring services, skill courses and test preparation courses, and franchising: a decrease in revenue to approximately HK\$19.67 million, representing a decrease of approximately 7.53% as compared to approximately HK\$21.28 million recorded in the last financial year.
- Dance tuition services: a decrease in revenue to approximately HK\$1.35 million, representing a decrease of approximately 87.60% as compared to approximately HK\$10.89 million recorded in the last financial year.

During the period from 27 May to 30 June 2021, the Group recorded revenue from the segment of STEAM education services, VR and digital entertainment: (i) trading of VR products and provision of related services of approximately HK\$0.79 million; (ii) the STEAM education services of approximately HK\$9,000; and (iii) trading of gaming products of approximately HK\$14.70 million, all such revenues were generated from the UFO Group which was acquired by the Group on 26 May 2021.

During the Year, the Group recorded loan interest income from the segment of money lending business of approximately HK\$4.92 million (2020: approximately HK\$4.05 million).

## 財務回顧

### 收入

於本年度，本集團錄得收入約43,300,000港元，較上一個財政年度錄得的約67,240,000港元減少約35.61%。

於本年度內，提供私人教育服務分部產生的收入如下：

- 中學補習服務：收入大幅減少至約1,790,000港元，較上一個財政年度錄得的約28,760,000港元減少約93.78%。
- 英語培訓及應試課程：收入大幅減少至約63,000港元，較上一個財政年度錄得的約2,270,000港元減少約97.23%。
- 小學輔導服務、展藝課程及應試課程以及特許經營：收入減少至約19,670,000港元，較上一個財政年度錄得的約21,280,000港元減少約7.53%。
- 舞蹈教學服務：收入減少至約1,350,000港元，較上一個財政年度錄得的約10,890,000港元減少約87.60%。

於2021年5月27日至6月30日期間，本集團錄得來自STEAM教育服務、VR及數碼娛樂分部的收入：(i)VR產品貿易及提供相關服務的收入約790,000港元；(ii)STEAM教育服務的收入約9,000港元；以及(iii)遊戲產品貿易的收入約14,700,000港元，該等收入均來自本集團於2021年5月26日所收購的優孚奧集團。

於本年度內，本集團錄得來自借貸業務分部的貸款利息收入約4,920,000港元(2020年：約4,050,000港元)。





### Other income, gains and losses, net

For the Year, the Group's other income, gains and losses recorded a net gain of approximately HK\$2.31 million (2020: net loss of approximately HK\$42.66 million). Such gain was mainly due to the net effect of (i) reversal of impairment loss on other loan receivables and other receivables of approximately HK\$10.98 million in total; (ii) government grants under the Anti-epidemic Fund of approximately HK\$5.75 million; (iii) impairment loss on loan receivables of approximately HK\$12.50 million; and (iv) impairment loss on goodwill of approximately HK\$3.15 million recorded during the Year.

### Staff costs

The Group's staff costs decreased by approximately HK\$16.86 million or approximately 41.03% compared with the last financial year, which was the result of the closing down of business units in secondary tutoring services and dance tuition services since the first half of 2020.

### Tutor contractor fee

The Group's tutor contractor fee decreased by approximately HK\$10.57 million or approximately 83.80% compared with the last financial year. Such decrease was in line with the decline in revenue derived from secondary tutoring services.

### Marketing expenses

The Group's marketing expenses decreased by approximately HK\$1.88 million or approximately 75.24% compared with the last financial year. Such decrease was mainly attributable to the reduction in marketing activities during the Year.

### 其他收入、收益及虧損，淨額

於本年度，本集團的其他收入、收益及虧損錄得淨收益約2,310,000港元（2020年：淨虧損約42,660,000港元）。有關收益乃主要由於本年度內錄得下列各項的淨影響所致：(i)其他應收貸款及其他應收款項之減值虧損撥回合共約10,980,000港元；(ii)防疫抗疫基金下的政府補助約5,750,000港元；(iii)應收貸款之減值虧損約12,500,000港元；以及(iv)商譽之減值虧損約3,150,000港元。

### 員工成本

本集團的員工成本較上一個財政年度減少約16,860,000港元或約41.03%，此乃由於自2020年上半年起關閉中學補習服務及舞蹈教學服務業務單位所致。

### 導師承包費

本集團的導師承包費較上一個財政年度減少約10,570,000港元或約83.80%。有關減少與來自中學補習服務的收入減少一致。

### 市場推廣開支

本集團的市場推廣開支較上一個財政年度減少約1,880,000港元或約75.24%。有關減少乃主要由於於本年度內市場推廣活動減少所致。



## Management Discussion and Analysis 管理層討論及分析

### Other operating expenses

The Group's other operating expenses ("Other Operating Expenses") were mainly comprised of the following:

### 其他經營開支

本集團的其他經營開支(「其他經營開支」)主要包括以下各項：

HK\$'000

千港元

(approximately)

(概約)

Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出 (包括樓宇管理費、空調費以及政府地租及差餉)	1,510
Legal and professional fee	法律及專業費用	2,087
Auditor's remuneration	核數師薪酬	680
Printing and stationery	印刷及文具費用	433
Repair and maintenance fee	維修及保養費用	431
Other daily operation related expenses*	其他日常營運相關開支*	3,566
Total	總計	8,707

\* Other daily operation related expenses mainly include but not limited to consulting fee, electricity and water charges, cleaning charges, telephone and fax charges, postage and courier fees, computer expenses, cartage, licence fee, insurance fee and other interest charges.

\* 其他日常營運相關開支主要包括(但不限於)諮詢費、水電費、清潔費、電話及傳真費用、郵費及快遞費、電腦設備開支、運費、牌照費用、保險費及其他利息開支。

For the Year, the Other Operating Expenses decreased by approximately HK\$14.49 million or approximately 62.47% compared with the last financial year. Various operating expenses, including but not limited to rental related fees and charges, rent for copiers, sales commission, electricity and water charges, repair and maintenance fee, sundry expenses and other interest charges decreased by approximately HK\$13.15 million in total. On the other hand, legal and professional fee increased by approximately HK\$0.66 million during the Year.

於本年度，其他經營開支較上一個財政年度減少約14,490,000港元或約62.47%。多項經營開支(包括但不限於租金相關費用及支出、影印機租金、銷售佣金、水電費、維修及保養費用、雜項開支及其他利息開支)共減少約13,150,000港元。另一方面，於本年度，法律及專業費用增加約660,000港元。



### Finance costs

The Group recorded finance costs of approximately HK\$1.17 million during the Year (2020: approximately HK\$1.52 million), in which approximately HK\$0.12 million were interest incurred on other borrowings and approximately HK\$1.05 million were the finance costs recognised on lease liabilities.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Year was approximately HK\$3.62 million (2020: loss of approximately HK\$107.19 million), such turnaround was mainly due to the net effect of (i) the reversal of impairment loss on other loan receivables and other receivables of approximately HK\$10.98 million in total; (ii) gain on change in fair value of financial assets at FVPL of approximately HK\$20.31 million; (iii) impairment loss on loan receivables of approximately HK\$12.50 million; (iv) impairment loss on goodwill of approximately HK\$3.15 million; and (v) the decrease in segmental loss from provision of private educational services by approximately HK\$50.54 million with the adjustment in operation scale and the subsidy from the Anti-epidemic Fund of the HKSAR Government recorded during the Year. Earnings per share was HK\$0.01 for the Year (2020: loss per share of HK\$0.20).

### OUTLOOK

The overall market has entered into a new era with the advent of COVID-19. The pandemic has revolutionised human activities due to social distancing. It is not difficult to understand that control measures arising from the COVID-19 hindered business development. In order to reduce the adverse effect on the Group's businesses due to geographical and travelling barriers, the Group acquired the UFO Group to meet the unprecedented challenges.

### 財務費用

本集團於本年度內錄得財務費用約1,170,000港元（2020年：約1,520,000港元），其中約120,000港元為其他借款產生的利息及約1,050,000港元為就租賃負債確認的財務費用。

### 本公司擁有人應佔溢利

本公司擁有人於本年度應佔溢利約3,620,000港元（2020年：虧損約107,190,000港元），該轉變主要是由於本年度內錄得下列各項的淨影響所致：(i)其他應收貸款及其他應收款項之減值虧損撥回合共約10,980,000港元；(ii)按公平值計入損益的金融資產之公平值變動收益約20,310,000港元；(iii)應收貸款之減值虧損約12,500,000港元；(iv)商譽之減值虧損約3,150,000港元；以及(v)經營規模的調整及香港特區政府防疫抗疫基金的補貼令來自提供私人教育服務之分部虧損減少約50,540,000港元。於本年度，每股盈利0.01港元（2020年：每股虧損0.20港元）。

### 前景

隨著COVID-19疫情爆發，整體市場已進入一個新時代。因保持社交距離措施，疫情已徹底改變了人們的活動方式。不難理解，COVID-19引起的控制措施阻礙了業務發展。為減少地域及旅遊限制對本集團業務產生的不利影響，本集團收購了優孚奧集團以面對前所未有的挑戰。

## Management Discussion and Analysis 管理層討論及分析



With the introduction of VR, augmented reality and artificial intelligence from the UFO Group, it can break through the existing obstacles and may be applied to our distinct businesses under the brand names of “Modern Education (現代教育)” and “Modern Bachelor Education (現代小學士)”. The aforesaid technologies can allow students to allocate their study schedules effectively without geographical and time boundaries, and at the same time, allow the Group to expand its business to international markets. The mixture of traditional learning and technology-based learning will help our students and the Group to improve their efficiencies as a whole.

With the help from the UFO Group, which is also a content and solution provider in the STEAM education industry, the Group became a more complete education services provider by diversifying its business in the education industry and being more agile in response to market dynamics and opportunities.

Looking forward, the Group foresees the complementary effect brought by the UFO Group, in particular, the new approach of learning and a more diversified business of the Group.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group has established an adequate liquidity risk management system to manage its short, medium and long-term funding and to satisfy its liquidity management requirements.

As at 30 June 2021, the Group's total balance of cash and cash equivalents amounted to approximately HK\$38.10 million (30 June 2020: approximately HK\$5.44 million), of which 99.78% is held in Hong Kong dollars, 0.20% is held in Renminbi and 0.02% is held in United States dollars. Current ratio (defined as total current assets divided by total current liabilities) was 6.27 times (30 June 2020: 2.99 times).

As at 30 June 2021, the gearing ratio of the Group was 13.35% (30 June 2020: 28.20%). Gearing ratio is total debts divided by the sum of total equity and total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).



隨著來自優孚奧集團的VR、擴增實境及人工智能的引進，這些技術可以突破現有障礙並可應用於我們「現代教育」及「現代小學士」品牌下的不同業務。上述技術可讓學生在不受地域及時間限制的情況下有效調配學習計劃，與此同時，本集團可將其業務擴展至國際市場。傳統的學習與以科技為本的學習互相結合將有助學生及本集團提升整體效益。

優孚奧集團亦為STEAM教育行業的內容及解決方案供應商，在其協助下，本集團透過多元化其於教育行業的業務成為更全面的教育服務供應商，在應對市場動態及機遇方面更加靈活。

展望未來，本集團預期優孚奧集團將帶來互補效應，尤其是在新的學習模式及本集團更多元化的業務方面。

### 流動資金及財政資源

本集團已建立完善的流動資金風險管理制度以管理其短期、中期及長期資金以及滿足其流動資金管理需求。

截至2021年6月30日，本集團的現金及現金等價物的總結餘約38,100,000港元（2020年6月30日：約5,440,000港元），其中99.78%以港元持有、0.20%以人民幣持有及0.02%以美元持有。流動比率（界定為總流動資產除以總流動負債）為6.27倍（2020年6月30日：2.99倍）。

於2021年6月30日，本集團的資本負債比率為13.35%（2020年6月30日：28.20%）。資本負債比率為總債務除以總權益及總債務之和。總債務為總負債減去應付稅項、遞延稅項負債及應付股息（如有）之和。



## IMPAIRMENT ASSESSMENT OF LOAN RECEIVABLES AS AT 30 JUNE 2021

As at 30 June 2021, all of the loan receivables were entered with the counterparties with maturities before the date of this report, unsecured and interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 10% to 10.5% (2020: 9% to 10.5%) per annum. Loan receivables with outstanding principal and interest as at 30 June 2021 in aggregate amount of approximately HK\$42,488,000 (2020: approximately HK\$6,574,000) which have been past due and impaired before the date of this report and additional impairment loss of approximately HK\$12,498,000 (2020: approximately HK\$6,574,000) was recognised for the year ended 30 June 2021.

The Group estimates the loss allowances for loan receivables by assessing the expected credit losses (“ECL”). This requires the use of estimates and judgements. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of loan receivables and thus the impairment loss in the period in which such estimate is changed. The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management’s judgement on credit worthiness, collateral and past collection history of each borrower. Further details of the impairment assessment of the loan receivables are disclosed in notes 3, 4, and 26 to the consolidated financial statements.

## 截至2021年6月30日應收貸款之減值評估

截至2021年6月30日，所有與訂約的另一方訂立之應收貸款於本報告日期前到期，為無抵押及按訂約方共同協定的固定利率計息，年利率介乎10%至10.5%（2020年：9%至10.5%）。截至2021年6月30日尚未償還本金及利息的應收貸款總額約42,488,000港元（2020年：約6,574,000港元），其於本報告日期前已逾期及減值，且於截至2021年6月30日止年度確認額外減值虧損約12,498,000港元（2020年：約6,574,000港元）。

本集團通過評估預期信貸虧損（「預期信貸虧損」）估計應收貸款的虧損撥備。此舉需要運用估計及判斷。倘估計異於過往估計數字，則相關差額將影響應收貸款之賬面值，從而令相關估計期間之減值虧損作出變動。本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析，以及管理層對各借款人之信譽、抵押品及過往收賬記錄之判斷。有關應收貸款之減值評估的進一步詳情披露於綜合財務報表附註3、4及26。



## FUND RAISING ACTIVITIES

On 27 July 2020, in order to strengthen the financial position of the Group and provide working capital to the Group to meet its future development and obligations, the Company and Orient Securities Limited (“Placing Agent”) entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavor basis, up to 33,500,000 ordinary shares of the Company to be allotted and issued pursuant to the terms and conditions of the placing agreement at a price of HK\$0.90 per share, which represented a discount of approximately 8.16% to the closing market price of the shares of the Company on 27 July 2020 (i.e. HK\$0.98 per share), under a general mandate granted to the Directors at the annual general meeting of the Company held on 10 December 2019 (“Placing”). The Placing was completed on 14 August 2020 and an aggregate of 33,500,000 shares were placed to not less than six placees, being individual(s), corporate(s), institutional investor(s) or other investor(s) procured by or on behalf of the Placing Agent, and who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules), at a price of HK\$0.90 per share. The aggregate nominal value of the placed shares was HK\$1,675,000. The net proceeds from the Placing were approximately HK\$29.40 million (representing a net issue price of approximately HK\$0.88 per share, after deduction of commission and other expenses of the Placing). Details of the Placing were disclosed in the announcements of the Company dated 27 July 2020 and 14 August 2020. The actual use of the net proceeds from the Placing are as follows:

## 集資活動

於2020年7月27日，為加強本集團的財務狀況及為本集團提供營運資金以滿足其未來發展所需及履行責任，本公司與東方滙財證券有限公司（「配售代理」）訂立配售協議，據此，本公司已有條件同意根據本公司於2019年12月10日舉行的股東週年大會授予董事的一般授權，透過配售代理按盡力基準以每股股份0.90港元（較本公司於2020年7月27日的股份收市價（即每股股份0.98港元）折讓約8.16%）的價格配售本公司根據配售協議的條款及條件將予配發及發行最多33,500,000股普通股（「配售事項」）。配售事項已於2020年8月14日完成，並已按每股股份0.90港元的價格向不少於六名承配人（即由配售代理促使或代表配售代理認購的個人、公司、機構投資者或其他投資者，而其及其最終實益擁有人均為獨立於本公司及其關連人士（定義見上市規則）的第三方）配售合共33,500,000股股份。配售股份的總面值為1,675,000港元。配售事項所得款項淨額約29,400,000港元（經扣除配售事項的佣金及其他開支後，相當於淨發行價每股股份約0.88港元）。配售事項之詳情已於本公司日期為2020年7月27日及2020年8月14日之公告作出披露。配售事項所得款項淨額之實際用途如下：





**Intended use of net proceeds**  
**所得款項淨額之擬定用途**

- (i) approximately HK\$7.80 million for repayment of other borrowings  
約7,800,000港元用於償還其他借款
- (ii) approximately HK\$12.00 million for the operation of the private educational services segment  
約12,000,000港元用於私人教育服務分部營運

- (iii) approximately HK\$9.60 million as general working capital of the Group  
約9,600,000港元用作本集團之一般營運資金

**Actual use of net proceeds as at 30 June 2021**  
**所得款項淨額於2021年6月30日之實際用途**

Fully utilised as intended  
按擬定方式獲悉數動用

Fully utilised as intended as below:  
已按以下擬定方式獲悉數動用：

- (a) Secondary tutoring services: approximately HK\$7.99 million;  
中學補習服務：約7,990,000港元；
- (b) Primary tutoring services, skill courses and test preparation courses: approximately HK\$2.94 million;  
and  
小學輔導服務、展藝課程及應試課程：約2,940,000港元；及
- (c) Dance tuition services: approximately HK\$1.07 million.  
舞蹈教學服務：約1,070,000港元。

Fully utilised as intended as below:  
已按以下擬定方式獲悉數動用：

- (a) approximately HK\$2.00 million was utilised as general working capital for the segment of secondary tutoring services; and  
約2,000,000港元已用作中學補習服務分部的一般營運資金；及
- (b) approximately HK\$7.60 million was utilised as general working capital for segments other than the educational services of the Group.  
約7,600,000港元已用作本集團教育服務以外分部的一般營運資金。



## **CAPITAL STRUCTURE AND TREASURY POLICIES**

The Group consistently employed prudent treasury policies during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen its financial position.

## **EXPOSURE TO FOREIGN EXCHANGE RISK**

The income and expenditure of the Group are mainly denominated in Hong Kong dollars and as such the impact of foreign exchange risks on the Group was considered minimal. Hence, no hedging or other arrangements have been implemented to reduce the foreign exchange risks.

## **EMPLOYEE AND REMUNERATION POLICIES**

As at 30 June 2021, the Group had a total of 124 employees (30 June 2020: 136 employees). They received competitive remuneration packages that were constantly monitored against the market pay rate, and with incentives such as discretionary bonuses or employee share options based on the Group's and individual's performance. The Group provided comprehensive benefits packages and career development opportunities. In-house and external training programmes were provided as and when required.

## **CONTINGENT LIABILITIES**

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

## **CAPITAL COMMITMENTS**

As at 30 June 2021 and 2020, there were no capital commitments contracted for but not provided in the consolidated financial statements of the Group.

## **CHARGES ON THE GROUP'S ASSETS**

The Group had neither pledged any assets nor any general banking facilities as at 30 June 2021 and 2020.

## **資本架構及庫務政策**

本集團於其發展的同時一直採取審慎的庫務政策，一般以內部產生資源以及股本及／或債務融資活動為其營運及業務發展提供資金。本集團亦採用靈活審慎的財務政策，以有效管理本集團的資產及負債以及加強其財務狀況。

## **外匯風險**

本集團的收入及開支主要以港元結算，因此外匯風險對本集團的影響極低。故此，並無實施對沖或其他安排以減低外匯風險。

## **僱員及薪酬政策**

於2021年6月30日，本集團的僱員總數為124人（2020年6月30日：136人）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃按市場薪酬水平進行持續監察，並根據本集團及個人表現獲發酌情花紅或僱員購股權等獎勵。本集團為員工提供全面的福利待遇及事業發展機會，並於有需要時提供內部及外部的培訓計劃。

## **或然負債**

於2021年及2020年6月30日，本集團概無重大或然負債。

## **資本承擔**

於2021年及2020年6月30日，本集團概無已訂約但未於本集團綜合財務報表內撥備的資本承擔。

## **本集團資產抵押**

於2021年及2020年6月30日，本集團並無抵押任何資產或任何一般銀行信貸。



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

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

## MATERIAL ACQUISITIONS AND DISPOSALS

On 30 April 2021, Noble Heartland Limited ("Purchaser") (as purchaser, a wholly-owned subsidiary of the Company), entered into a conditional sale and purchase agreement ("SP Agreement") with Full Creative Limited ("Vendor") (as vendor) and Mr. Leung Wing Lun Alan ("Warrantor") (as warrantor), both the Vendor and the Warrantor are third parties independent of the Company and its connected persons (as defined in the Listing Rules), to acquire 60% of the issued share capital of UFO Interactive Group Limited, a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$19,200,000. The consideration was fully settled by way of allotment of 15,360,000 ordinary shares as consideration shares issued by the Company to the Warrantor at the issue price of HK\$1.25 per consideration share at completion of the acquisition in accordance with the terms and conditions of the SP Agreement. Details of the acquisition were disclosed in the announcement of the Company dated 30 April 2021. The acquisition was completed on 26 May 2021.

Pursuant to the SP Agreement, the Vendor has undertaken to the Purchaser that the aggregate of the profit/(loss) before tax of the UFO Group for financial period from 1 April 2021 to 30 June 2024 shall not be less than HK\$16,000,000. The Group will closely monitor the profit guarantee requirements and will comply with the Listing Rules requirements as and when appropriate.

Save as disclosed above, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

## 購買、出售或贖回本公司的上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

## 重大收購及出售

於2021年4月30日，Noble Heartland Limited (「買方」) (作為買方，本公司之全資附屬公司)、Full Creative Limited (「賣方」) (作為賣方) 及梁詠倫先生 (「擔保人」) (作為擔保人) (賣方及擔保人均為獨立於本公司及其關連人士 (定義見上市規則) 之第三方) 訂立有條件的買賣協議 (「買賣協議」)，以收購優孚奧互動集團有限公司 (一間於英屬處女群島註冊成立之有限公司) 之60%已發行股本，代價為19,200,000港元。代價已於收購完成時根據買賣協議的條款及條件透過由本公司按每股代價股份1.25港元的發行價向擔保人配發15,360,000股普通股作為代價股份而悉數支付。有關收購之詳情披露於本公司日期為2021年4月30日之公告內。收購已於2021年5月26日完成。

根據買賣協議，賣方向買方承諾，優孚奧集團於2021年4月1日至2024年6月30日財政期間的除稅前溢利／(虧損) 總額將不少於16,000,000港元。本集團將密切監察溢利保證要求並將適時遵守上市規則規定。

除上述所披露者外，本集團於本年度內並無其他重大收購或出售附屬公司、聯營公司及合營公司。



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### Advance to an entity

On 7 September 2018, Rosy Lane Investments Limited (“Rosy Lane”, as vendor), a wholly-owned subsidiary of the Company, entered into a loan disposal agreement (“Loan Disposal Agreement”) with Mr. Wong Kui Shing (“Mr. Wong”, as purchaser and a third party independent of the Company and its connected persons (as defined in the Listing Rules)), pursuant to which Rosy Lane has conditionally agreed to sell and assign, and Mr. Wong has conditionally agreed to purchase and be assigned, Rosy Lane’s rights, titles, benefits and interests in and to a loan (including the aggregate outstanding principal sum and the interests accrued thereon in the amount of approximately HK\$54.48 million owing by Mr. Poon Chun Yin (“Mr. Poon”) to Rosy Lane as at 7 September 2018, the promissory note issued by Mr. Poon (as debtor) to Rosy Lane dated 30 December 2016 and the share mortgage (executed in favour of Rosy Lane over the shares of Seasoned Leader Limited)) at the consideration of HK\$48 million (“Loan Disposal”). Completion of the Loan Disposal took place on 17 September 2018 and the Group has ceased to have any interest in the said loan. Please refer to the announcements of the Company dated 7 September 2018 and 10 September 2018 for further details of the Loan Disposal.

Pursuant to the unsecured promissory note issued by Mr. Wong to Rosy Lane pursuant to the Loan Disposal Agreement, Mr. Wong shall pay the balance of consideration in the amount of HK\$43 million (“Balance Payment”) to Rosy Lane in three instalments in accordance with the following schedule:

HK\$15 million repayable on or before 17 December 2018  
HK\$15 million repayable on or before 18 March 2019  
HK\$13 million repayable on or before 17 June 2019

Such promissory note is unsecured but interest is chargeable on the Balance Payment at the interest rate of 10% per annum and repayable on 17 June 2019.

On 31 August 2019, Mr. Wong settled the first instalment of the Balance Payment in the amount of HK\$15 million. In September and October 2020, Mr. Wong further settled the second instalment of the Balance Payment in the amount of HK\$15 million and part of the third instalment of the Balance Payment in the amount of HK\$5 million respectively. As at 30 June 2021, the balance of HK\$8 million of the third instalment and interest accrued were still outstanding, the total of which did not exceed 8% of the audited total assets of the Group as at 30 June 2021.

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, as at 30 June 2021, the Group did not have any other plans for material investment or capital assets.

### 向一間實體墊款

於2018年9月7日，本公司之全資附屬公司Rosy Lane Investments Limited (「Rosy Lane」，作為賣方) 與王鉅成先生 (「王先生」，作為買方及為獨立於本公司及其關連人士 (定義見上市規則) 之第三方) 訂立貸款出售協議 (「貸款出售協議」)，據此，Rosy Lane已有條件同意出售及轉讓，而王先生已有條件同意購買並接受轉讓Rosy Lane於貸款 (包括潘俊彥先生 (「潘先生」) 於2018年9月7日結欠Rosy Lane的尚未償還本金總額及其累計利息約54,480,000港元、潘先生 (作為債務人) 於2016年12月30日向Rosy Lane發行的承兌票據及股份按揭 (以Rosy Lane為受益人針對Seasoned Leader Limited的股份簽立)) 的權利、擁有權、利益及權益，代價為48,000,000港元 (「貸款出售」)。貸款出售於2018年9月17日完成，而本集團已不再擁有上述貸款的任何權益。有關貸款出售的進一步詳情，請參閱本公司日期為2018年9月7日及2018年9月10日的公告。

根據王先生按貸款出售協議向Rosy Lane發行的無抵押承兌票據，王先生須按以下時間表分三期向Rosy Lane支付代價結餘43,000,000港元 (「結餘付款」)：

15,000,000港元於2018年12月17日或之前償還  
15,000,000港元於2019年3月18日或之前償還  
13,000,000港元於2019年6月17日或之前償還

該承兌票據為無抵押，惟須按年利率10%收取結餘付款利息，並須於2019年6月17日償還。

於2019年8月31日，王先生已支付結餘付款之第一期付款15,000,000港元。王先生分別於2020年9月及10月進一步償還第二期結餘付款15,000,000港元及部分第三期結餘付款5,000,000港元。於2021年6月30日，第三期結餘8,000,000港元及應計利息仍未償還，其總額並未超過本集團於2021年6月30日經審核總資產的8%。

### 重大投資或資本資產的未來計劃

除本報告所披露者外，於2021年6月30日，本集團並無任何其他重大投資或資本資產的計劃。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷



### EXECUTIVE DIRECTORS

**Mr. Tsang Ka Wai**, aged 34, is an executive Director. Mr. Tsang was appointed as an executive Director on 24 October 2017. He is also a director of certain subsidiaries of the Group. Mr. Tsang obtained a Bachelor of Economics and Finance Degree from The University of Hong Kong in 2010. Mr. Tsang has been a senior manager of a publisher of a newspaper focusing on finance and investments news since 2015.

**Mr. Yip Kai Pong**, aged 43, is an executive Director. Mr. Yip was appointed as an executive Director on 15 April 2021. He is also a director of certain subsidiaries of the Group. Mr. Yip joined the Group in February 2021 and is currently a business development manager of a subsidiary of the Company. Mr. Yip graduated from The Hong Kong University of Science and Technology in 2002 with a degree of Bachelor of Business Administration in Economics. He has more than 10 years of experience in the securities industry with extensive management and compliance experience, in particular experience as a responsible officer and a representative specialised in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Jor Stephanie Wing Yee**, aged 39, was appointed as an independent non-executive Director on 10 November 2017. Ms. Jor obtained a Bachelor of Engineering (Honours) degree and a Bachelor of Commerce degree from the University of Auckland, New Zealand in 2005. Ms. Jor is qualified as a Chartered Financial Analyst of the CFA Institute and as a Chartered Accountant of the Chartered Accountants Australia and New Zealand. Ms. Jor has over 15 years of experience in the accounting and finance sector, in particular, corporate finance and financial advisory services.

### 執行董事

**曾家偉先生**，34歲，為執行董事。曾先生於2017年10月24日獲委任為執行董事。彼亦為本集團若干附屬公司的董事。曾先生於2010年取得香港大學經濟及金融學學士學位。曾先生自2015年起於一家專門於財經及投資新聞的報章出版商任職高級經理。

**葉啟邦先生**，43歲，為執行董事。葉先生於2021年4月15日獲委任為執行董事。彼亦為本集團若干附屬公司的董事。葉先生於2021年2月加入本集團，現時為本公司一間附屬公司之業務發展經理。葉先生於2002年畢業於香港科技大學，取得工商管理學士（經濟學）學位。彼於證券行業擁有超過10年的經驗並擁有豐富的管理及合規經驗，尤其是擔任專門從事證券及期貨條例（香港法例第571章）項下第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之負責人員及代表的經驗。

### 獨立非執行董事

**左穎怡女士**，39歲，於2017年11月10日獲委任為獨立非執行董事。左女士於2005年取得新西蘭奧克蘭大學工程學（榮譽）學士學位及商學學士學位。左女士取得特許財務分析師公會之特許財務分析師資格，以及澳洲及新西蘭特許會計師公會之特許會計師資格。左女士於會計及金融領域擁有逾15年經驗，尤其於企業融資及財務諮詢服務方面。

## Profiles of Directors and Senior Management 董事及高級管理層履歷



**Mr. Leung Ki Chi James**, aged 45, was appointed as an independent non-executive Director on 19 January 2018. Mr. Leung obtained a Master of Commerce degree from Macquarie University, Australia and a Bachelor of Business (Accounting) degree from the Central Queensland University, Australia in 1999 and 1998 respectively. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Leung has over 19 years of experience in the accounting and finance sector, in particular, internal control and corporate financial management.

**Mr. Fenn David**, aged 41, was appointed as an independent non-executive Director on 10 May 2018. Mr. Fenn obtained his bachelor of laws degree with honours from The University of Hong Kong in December 2002. He was awarded the postgraduate certificate in laws by The University of Hong Kong in June 2003. Mr. Fenn further obtained a master of laws degree in banking and finance from University College London, University of London in the United Kingdom in November 2006. Mr. Fenn was admitted as a solicitor in Hong Kong in September 2005 and is specialised in the field of securities compliance, disputes resolution, winding-up and restructuring. He was appointed as an adjudicator of the Registration of Persons Tribunal of Hong Kong from November 2013 to October 2019. He has been appointed as a disciplinary panel member of the Hong Kong Institute of Certified Public Accountants since February 2016 and a member of the Appeal Panel (Housing) of the Transport and Housing Bureau of Hong Kong since April 2017. He is currently an independent non-executive director of Stream Ideas Group Limited (stock code: 8401) and Sun Kong Holdings Limited (stock code: 8631), the shares of which are listed on GEM of the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Lam Yick Tung Philip**, aged 47, joined the Group in November 2017. He is currently the financial controller and the company secretary of the Company. Mr. Lam holds a Bachelor of Arts degree and a Master of Commerce degree from the University of New South Wales, Australia. Mr. Lam is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Mr. Lam has over 19 years of experience in the accounting and finance sector, in particular, financial advisory services.



**梁其智先生**，45歲，於2018年1月19日獲委任為獨立非執行董事。梁先生分別於1999年及1998年取得澳洲麥覺理大學(Macquarie University)之商學碩士學位，以及澳洲中央昆士蘭大學(Central Queensland University)之商業(會計)學士學位。梁先生為香港會計師公會及澳洲會計師公會之會員。梁先生於會計及金融領域擁有逾19年經驗，尤其於內部監控及企業融資管理方面。

**范德偉先生**，41歲，於2018年5月10日獲委任為獨立非執行董事。范先生於2002年12月於香港大學取得其法律榮譽學士學位，彼於2003年6月獲香港大學頒發法律深造證書。范先生更於2006年11月在英國倫敦大學旗下的倫敦大學學院取得銀行及金融法律碩士學位。范先生於2005年9月在香港成為認可律師，專注證券合規、爭議解決、清盤及重組領域。彼於2013年11月至2019年10月獲委任為香港人事登記審裁處的審裁員。彼自2016年2月起獲委任為香港會計師公會的紀律小組成員及自2017年4月起獲委任為香港運輸及房屋局上訴委員會(房屋)成員。彼現為股份於聯交所GEM上市之源想集團有限公司(股份代號：8401)及申港控股有限公司(股份代號：8631)的獨立非執行董事。

### 高級管理層

**林翼東先生**，47歲，於2017年11月加入本集團，現任本公司的財務總監及公司秘書。林先生取得澳洲新南威爾斯大學文學士學位及商業碩士學位。林先生為香港會計師公會及澳洲會計師公會之會員。林先生於會計及財務領域擁有逾19年經驗，尤其於財務諮詢服務方面。

# Report of the Directors

## 董事會報告



The directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) present the annual report and the audited consolidated financial statements of the Company and its subsidiaries (“Group”) for the year ended 30 June 2021 (“Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries of the Group as of 30 June 2021 are set out in Note 43 to the consolidated financial statements in this annual report (“Consolidated Financial Statements”).

### BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group’s performance during the Year, the material factors underlying its financial performance, and the outlook of the business of the Group can be found in the section headed “Management Discussion and Analysis” in this annual report. These discussions form part of this report of the Directors.

### Principal Risks and Uncertainties

The principal risks and uncertainties related to the business of the Group are as below:

#### *Sourcing risk*

The Group depends on its tutors to provide tutoring services to its students who look for quality test-taking skills, unique complementary teaching methods and stable tutor-student relationship. The service contracts of the Group’s tutors with the Group may not be renewed upon expiry. The business may be adversely affected if the Group is unable to recruit other experienced tutors or retain the existing tutors to provide the tutoring services. The Group will keep searching new quality tutors to join the Group in order to reduce the concentration of revenue generated from its existing tutors for receiving the highest tutor contractor fees.

香港教育（國際）投資集團有限公司（「本公司」）董事（「董事」）謹此提呈本公司及其附屬公司（「本集團」）截至2021年6月30日止年度（「本年度」）的年度報告及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團主要附屬公司截至2021年6月30日的主要業務詳情載於本年報綜合財務報表（「綜合財務報表」）附註43。

### 業務回顧

本集團業務的中肯回顧及本集團於本年度表現的討論及分析、與財務表現相關的重大因素，以及本集團的業務前景，載於本年報「管理層討論及分析」一節。該等討論構成本董事會報告的一部分。

### 主要風險及不確定因素

與本集團業務有關的主要風險及不確定因素如下：

#### *人才搜尋風險*

本集團依賴導師向尋求出色的應試技巧、獨特輔助性的教學方法及穩定的師生關係之學生提供補習服務。本集團導師與本集團的服務合約於到期時可能不會續約。倘本集團未能招聘其他具經驗的導師或留住現有導師以提供補習服務，則業務可能會受到不利影響。本集團將繼續尋找新優質導師加入本集團，以減低對收取最高導師承包費的現有導師所產生收益的集中度。



### **Business interruption risk**

The Group rents education centres for its business to provide tutoring services to students. Renewal of leases of education centres at reasonable prices is important for the stable development of the business. However, the leases may not be renewed upon expiry and relocation of education centres may be needed. The business may therefore be adversely affected if the Group is unable to maintain the existing education centres or unable to find suitable locations for the new education centres. The Group will renew such leases or licences situated in prime locations in a timely manner before their expirations and maintain an updated portfolio of potential premises as back up options for relocation of education centres in order to minimise the adverse effect of the relocation.

### **Competitor risk**

The private tutoring industry in which the Group operates is in fierce competition. The decrease in the number of students and the increase in the number of small-scale tutoring centres have intensified the market competition. The Group also faces significant competition in the offering of major programmes and the geographical locations of its education centres. If the Group fails to retain and attract new students, the market share may drop and its profitability may be adversely affected. The Group will enhance its competitiveness through maintaining a high-quality teaching team and a good brand image to hold and further increase its market share.

### **Infringement risk**

The society, as well as the Group's business, places great significance on the protection of intellectual property rights. Generally, the laws affecting the Group include the Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong ("HK Laws")) and Copyright Ordinance (Chapter 528 of the HK Laws ("Copyright Ordinance")). Violation of such laws may expose the Group to litigation risks, which will adversely affect the financial position as well as the brand image of the Group. The Group will stay alert to any updates of the relevant legal issues and update its internal policies when necessary to avoid any breach of the regulatory requirements.

### **業務中斷風險**

本集團租用教育中心進行業務，向學生提供補習服務。以合理價格續簽教育中心的租約對業務的穩定發展十分重要。然而，租約於到期時可能不會續約並可能需要搬遷教育中心。倘本集團未能維持現有教育中心或未能為新教育中心物色合適的位置，則業務可能會受到不利影響。本集團將及時於到期前續簽位於黃金地段的有關租約或牌照，並保存一份具潛力地段的最新組合資料作搬遷教育中心的後備選擇，以盡量減低搬遷的不利影響。

### **競爭對手風險**

本集團經營所在的私人輔導行業競爭激烈。學生人數不斷減少而小型補習中心數量增加，令市場競爭加劇。本集團在提供主要課程及教育中心地理位置方面亦面對重大競爭。倘本集團未能留住及吸引新學生，其市場份額可能下降，而其盈利能力可能受到不利影響。本集團將通過維持高素質的教學團隊及良好的品牌形象來提高競爭能力，以保持及進一步提高市場份額。

### **侵權風險**

社會以及本集團業務極為重視保護知識產權。一般而言，影響本集團的法律包括香港法例（「香港法例」）第559章商標條例（「商標條例」）及香港法例第528章版權條例（「版權條例」）。違反有關法律可能導致本集團面臨訴訟風險，將對本集團財務狀況及品牌形象構成不利影響。本集團將繼續留意相關法律事宜的任何最新消息，並在必要時更新其內部政策，以避免任何違反監管要求。





### Health risk

The outbreak of the coronavirus disease 2019 in Hong Kong severely affects the Group's operating environment as students are refrained from attending classes at the Group's education centres. If any infected case is found among students, tutors and staff, the education centres will be mandatorily suspended by the EDB's order or voluntarily suspended for thorough cleaning which will interrupt the Group's business operation. In order to protect the Group's students, tutors and staff, several measures are taken to combat the pandemic, such as measuring body temperature before entering the offices and education centres, setting hygiene guidelines and instructions to help staff develop better hygiene habit, employing additional delegating helpers to clean offices and education centres, and procuring and maintaining sufficient stock of surgical masks and cleaning products. The Group will stay alert to any updates of the situation and adopt appropriate measures in order to avoid the spread of the pandemic at the offices and education centres.

In addition, the financial risk management objectives and policies of the Group are shown in Note 6 to the Consolidated Financial Statements.

### Environmental Policies and Performance

The Group is committed to environmental sustainability. We strive to encourage higher environmental protection awareness at the Group's offices and education centres by promoting the practice to consume electricity and natural resources wisely among the Group's employees. The Group also commits to the principle and practice of recycling and reduction by implementing green office practices such as encouraging the use of recycled paper for printing and copying, double-sided printing and copying, and reducing energy consumption by switching off idle lightings, air-conditioning and electronic and electrical appliances.

The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into its operational processes. The Group also maintains dialogue with employees and business partners. The Group is determined to improve the performance of its environmental practices in its daily business operations in order to create a sustainable environment.

### 健康風險

香港爆發2019冠狀病毒病嚴重影響本集團的營商環境，原因是學生無法於本集團的教育中心上課。倘學生、導師及員工中發現任何感染病例，教育局將勒令教育中心強制性停課或自願停課以徹底清潔，將導致本集團業務營運中斷。為保護本集團的學生、導師及員工，我們已採取多項措施抗擊疫情，如進入辦公室及教育中心前測量體溫、設置衛生指引及指示以幫助員工養成良好的衛生習慣、額外聘請幫手清潔辦公室及教育中心，以及購買及維持充足存量的外科口罩及清潔用品。本集團將時刻留意任何最新情況並採用適當措施，以避免疫情於辦公室及教育中心傳播。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註6。

### 環境政策及表現

本集團致力於環境的可持續發展。我們透過向本集團員工推廣明智地用電及天然資源的方法，致力於本集團的辦公室和教育中心鼓勵提高環保意識。本集團亦承諾回收及節約的原則及措施，透過實行綠色辦公室措施，如鼓勵使用環保紙打印及影印、雙面打印及影印、關掉不必要照明、空調及電子以及電器，以減少能源消耗。

本集團將繼續檢討其環保措施，以於營運過程中綜合環境、健康及安全管理以及合規考慮。本集團亦與僱員及業務夥伴保持溝通。本集團致力改善日常業務營運的環保工作表現，以期建立可持續發展的環境。



### **Compliance with Laws and Regulations**

The Group recognises the importance of compliance with regulatory requirements and has taken measures to minimise the risk of non-compliance with such requirements which may otherwise lead to adverse impact on the business operation and financial position of the Group. Such measures include setting up on-going review on the newly enacted laws and regulations, and establishing various management systems and measures such as internal control procedures and staff training. The Group also constantly monitors the operation of its business to ensure compliance with the relevant laws and regulations.

On the corporate level, the Group has complied with the requirements under the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) including the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the HK Laws (“SFO”)), relating to, among others, disclosure of information, dealings in securities, and corporate governance.

On the operational level, the Group has complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws) and the guidelines recommended by the Office of the Privacy Commissioner for Personal Data when collecting and processing data from students. The Group has also paid attention to the Copyright Ordinance when preparing and delivering teaching materials. Besides, the Group has complied with the Education Ordinance (Chapter 279 of the HK Laws) when applying for relevant certificates for operating the education centres and the Trade Descriptions Ordinance (Chapter 362 of the HK Laws) in preparation and publication of advertisement.

### **遵守法律及法規**

本集團意識到遵守監管要求的重要性，並已採取措施減低不遵守有關要求的風險，因不合規可能對本集團的業務經營及財務狀況構成不利影響。有關措施包括持續審閱新頒佈的法律及法規，制定如內部監控程序及員工培訓的各種管理制度和措施。本集團亦不斷監督業務經營，以確保遵守有關法律及法規。

就企業層面而言，本集團已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）（包括上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」））及香港法例第571章證券及期貨條例（「證券及期貨條例」）項下有關（其中包括）資料披露、證券交易及企業管治之規定。

就經營層面而言，本集團於收集及處理學生資料時已遵守香港法例第486章個人資料（私隱）條例及個人資料私隱專員公署建議的指引。本集團於編製及派發教材時亦已注意版權條例。此外，本集團於申請營運教育中心的相關證書時亦已遵守香港法例第279章教育條例，並於製作及刊登廣告時遵守香港法例第362章商品說明條例。



On the human resources level, the Group has abided by the Employment Ordinance (Chapter 57 of the HK Laws), Employees' Compensation Ordinance (Chapter 282 of the HK Laws), Minimum Wage Ordinance (Chapter 608 of the HK Laws), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the HK Laws), equal opportunity legislations (including Sex Discrimination Ordinance (Chapter 480 of the HK Laws), Disability Discrimination Ordinance (Chapter 487 of the HK Laws), Family Status Discrimination Ordinance (Chapter 527 of the HK Laws) and Race Discrimination Ordinance (Chapter 602 of the HK Laws)) and Occupational Safety and Health Ordinance (Chapter 509 of the HK Laws) to safeguard the health, safety, interests and benefits of the Group's employees. Details of the Group's compliance with relevant laws and regulations are set out in the environmental, social and governance report ("ESG Report") which is set out on pages 61 to 97 of this annual report.

To the best of knowledge of the Directors, save as disclosed in the ESG Report, the Group has complied in all material aspects with relevant laws and regulations, that have a significant impact on the Group during the Year. The Group is not aware of any other material breach or non-compliance with the laws and regulations that have a significant impact on the business and operations of the Group.

## Relationship with Employees, Customers and Suppliers

### (a) Employees

The Group believes that employees are valuable assets. The Group provides competitive remuneration packages to attract and motivate employees. The Group regularly reviews the remuneration packages and makes necessary adjustments to conform to the market standard. The Group is also passionately committed to training its staff and provides them with rewarding career paths and people-friendly working environment.

### (b) Customers

The Group strives to achieve corporate sustainability in providing quality services to its customers. To ensure continuous improvement of the quality of services, the Group regularly reviews its teaching materials in order to meet the students' demand and the market trend. The Group believes that maintaining good relationship with students can help strengthen its market competitiveness in the industry.

就人力資源層面而言，本集團已遵守香港法例第57章僱傭條例、香港法例第282章僱員補償條例、香港法例第608章最低工資條例、香港法例第485章強制性公積金計劃條例、平等機會法例（包括香港法例第480章性別歧視條例、香港法例第487章殘疾歧視條例、香港法例第527章家庭崗位歧視條例及香港法例第602章種族歧視條例）及香港法例第509章職業安全及健康條例，以保障本集團僱員的健康、安全及利益。有關本集團遵守相關法律及法規的詳情載於本年報第61至97頁所載環境、社會及管治報告（「環境、社會及管治報告」）內。

就董事所深知，除環境、社會及管治報告所披露者外，本集團於本年度於所有重大方面已遵守對本集團有重大影響的相關法律及法規。本集團並不知悉有任何其他嚴重違反或不遵守法律及法規而對本集團業務及經營有重大影響的情況。

## 與僱員、客戶及供應商的關係

### (a) 僱員

本集團深信，僱員是寶貴的資產。本集團提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討薪酬待遇，並因應市場標準作出必要調整。本集團亦致力於員工培訓，為其提供良好的晉升機會及以人為本的工作環境。

### (b) 客戶

本集團致力為客戶提供優質服務以實現企業可持續發展。為確保持續提升服務質素，本集團會定期檢討教材以滿足學生需求及市場趨勢。本集團相信與學生保持良好關係有助加強在行業內的市場競爭力。



## Report of the Directors 董事會報告



### (c) Suppliers

The Group understands the importance to work closely with its suppliers (who are mainly its tutors) to ensure the sustainability of its business. The Group has established long standing relationships with its suppliers and ensure they share its commitment to quality and ethics.

## SEGMENT INFORMATION

An analysis of the Group's operation for the Year by operating and reportable segments is set out in Note 7 to the Consolidated Financial Statements and the paragraph headed "Business Review" under the section of "Management Discussion and Analysis" of this annual report.

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the Consolidated Financial Statements on pages 112 to 113 of this annual report.

The board of the Company ("Board") does not recommend the payment of a final dividend for the Year (2020: nil).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 248 of this annual report. This summary does not form part of the audited consolidated financial statements.

## DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$3,000 (2020: HK\$23,688).

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 15 to the Consolidated Financial Statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 37 to the Consolidated Financial Statements.



### (c) 供應商

本集團深知與供應商（主要為導師）緊密合作以確保業務可持續發展的重要性。本集團已與供應商建立長遠的合作關係，並確保彼等遵守本集團對質素及道德的承諾。

## 分部資料

本集團於本年度按經營及可報告分部劃分的經營分析載於綜合財務報表附註7及本年報「管理層討論及分析」一節中的「業務回顧」段落。

## 業績及股息

本集團於本年度的業績載於本年報第112至113頁的綜合財務報表。

本公司董事會（「董事會」）不建議就本年度派付末期股息（2020年：無）。

## 五年財務概要

本集團於過去五個財政年度的已刊發綜合業績及資產與負債概要載於本年報第248頁。此概要並不構成經審核綜合財務報表的一部份。

## 捐贈

於本年度內，本集團作出慈善捐贈3,000港元（2020年：23,688港元）。

## 物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於綜合財務報表附註15。

## 股本

本公司於本年度內的股本變動詳情載於綜合財務報表附註37。



## Placing of Shares

On 27 July 2020, in order to strengthen the financial position of the Group and provide working capital to the Group to meet its future development and obligations, the Company and Orient Securities Limited entered into a placing agreement pursuant to which the Company has conditionally agreed to place through Orient Securities Limited up to 33,500,000 ordinary Shares to be allotted and issued pursuant to the terms and conditions of the placing agreement at a price of HK\$0.90 per share, under a general mandate granted to the Directors at the annual general meeting of the Company held on 10 December 2019. The Placing was completed on 14 August 2020 and an aggregate of 33,500,000 shares were placed to not less than six placees, at a price of HK\$0.90 per share. The net proceeds from the Placing were approximately HK\$29.40 million (representing a net issue price of approximately HK\$0.88 per share, after deduction of commission and other expenses of the Placing). Details of the Placing are set out in the section headed “Management Discussion and Analysis – Fund Raising Activities” in this annual report.

## Issue of considerations shares

On 30 April 2021, Noble Heartland Limited (as purchaser, a wholly-owned subsidiary of the Company), entered into a SP Agreement with Full Creative Limited (as vendor) and Mr. Leung Wing Lun Alan (as warrantor) to acquire 60% of the issued share capital of UFO Interactive Group Limited, a company incorporated in the British Virgin Islands with limited liability, at a consideration of HK\$19,200,000. The consideration was fully settled by way of allotment of 15,360,000 ordinary Shares as consideration shares issued by the Company to the warrantor at the issue price of HK\$1.25 per consideration share at completion of the acquisition in accordance with the terms and conditions of the SP Agreement. The acquisition was completed on 26 May 2021. Details of the sale and purchase of shares are set out in the section headed “Management Discussion and Analysis – Material Acquisitions and Disposals” in this annual report.

Neither the Company nor any of its subsidiaries has repurchased, sold, redeemed or cancelled any of the Company’s listed securities during the Year.

## 配售股份

於2020年7月27日，為加強本集團的財務狀況及為本集團提供營運資金以滿足其未來發展所需及履行責任，本公司與東方滙財證券有限公司訂立配售協議，據此，本公司已有條件同意根據本公司於2019年12月10日舉行的股東週年大會授予董事的一般授權，透過東方滙財證券有限公司以每股股份0.90港元的價格配售根據配售協議的條款及條件將予配發及發行最多33,500,000股普通股。配售事項已於2020年8月14日完成，並已按每股股份0.90港元的價格向不少於六名承配人配售合共33,500,000股股份。配售事項所得款項淨額約29,400,000港元（經扣除配售事項的佣金及其他開支後，相當於淨發行價每股股份約0.88港元）。配售事項之詳情載於本年報「管理層討論及分析－集資活動」一節。

## 發行代價股份

於2021年4月30日，Noble Heartland Limited（作為買方，本公司之全資附屬公司）、Full Creative Limited（作為賣方）及梁詠倫先生（作為擔保人）訂立買賣協議，以收購優孚奧互動集團有限公司（一間於英屬處女群島註冊成立之有限公司）之60%已發行股本，代價為19,200,000港元。代價已於收購完成時根據買賣協議的條款及條件透過由本公司按每股代價股份1.25港元的發行價向擔保人配發15,360,000股普通股作為代價股份而悉數支付。收購已於2021年5月26日完成。有關買賣股份之詳情載於本年報「管理層討論及分析－重大收購及出售」一節。

本公司及其任何附屬公司於本年度內概無購回、出售、贖回或註銷本公司任何上市證券。

## Report of the Directors 董事會報告



### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company (“Bye-laws”) or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company (“Shareholders”).

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the shares of the Company (“Shares”). If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### 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 on page 117 of this annual report and the statement of financial position of the Company in Note 45 to the Consolidated Financial Statements.

### DISTRIBUTABLE RESERVES

Details of movements in the reserves available for distribution of the Company during the Year are set out in Note 45 to the Consolidated Financial Statements.

### MAJOR CUSTOMERS AND SUPPLIERS

Income from the Group’s five largest customers in aggregate contributed to 40.39% of the Group’s total income during the Year and income from the Group’s largest customer contributed to 18.17% of the Group’s total income during the Year. None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors each owns more than 5% of the Company’s issued share capital) were among such five largest customers (2020: none).



### 優先購買權

本公司之公司細則（「公司細則」）或百慕達的法例項下並無要求本公司須按比例向本公司現有股東（「股東」）提呈發售新股份的優先購買權條文。

### 稅項寬免

本公司並不知悉股東因持有本公司股份（「股份」）而可獲任何稅項寬免。倘股東對購買、持有、出售、買賣或行使任何有關股份之權利的稅務影響存疑，彼等應諮詢其專業顧問。

### 儲備

本集團及本公司於本年度內的儲備變動詳情分別載於本年報第117頁的綜合權益變動表及綜合財務報表附註45的本公司財務狀況表。

### 可供分派儲備

本公司於本年度內的可供分派儲備變動詳情載於綜合財務報表附註45。

### 主要客戶及供應商

來自本集團五大客戶的收入合共佔本集團於本年度內總收入的40.39%，而來自本集團最大客戶的收入佔本集團於本年度內總收入的18.17%。概無董事、其緊密聯繫人以及主要股東（據董事所知擁有本公司已發行股本5%以上）為該等五大客戶中的任何人士（2020年：無）。



During the Year, the Group's five largest suppliers in aggregate contributed to 99.90% of the Group's total value of supplies purchased and the Group's largest supplier contributed to 64.08% of the Group's total value of supplies purchased. None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors each owns more than 5% of the Company's issued share capital) were among such five largest suppliers (2020: none).

## DIRECTORS

The Directors during the Year and as at the date of this annual report are as follows:

### Executive Directors:

Mr. Tsang Ka Wai  
Mr. Yip Kai Pong (appointed with effect from 15 April 2021)  
Mr. Wong King Hoi (resigned with effect from 15 April 2021)

### Independent Non-Executive Directors:

Ms. Jor Stephanie Wing Yee  
Mr. Leung Ki Chi James  
Mr. Fenn David

Pursuant to Bye-law 83(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting. Mr. Yip Kai Pong will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company ("Annual General Meeting").

Pursuant to Bye-law 84 of the Bye-laws, at each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and the retiring Directors shall be eligible for re-election. Mr. Tsang Ka Wai and Ms. Jor Stephanie Wing Yee will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

於本年度內，本集團五大供應商合共佔本集團所採購貨品總價值的99.90%，而本集團最大供應商佔本集團所採購貨品總價值的64.08%。概無董事、其緊密聯繫人以及主要股東（據董事所知擁有本公司已發行股本5%以上）為該等五大供應商中的任何人士（2020年：無）。

## 董事

於本年度內及於本年報日期，董事如下：

### 執行董事：

曾家偉先生  
葉啟邦先生（於2021年4月15日獲委任）  
黃敬凱先生（於2021年4月15日辭任）

### 獨立非執行董事：

左穎怡女士  
梁其智先生  
范德偉先生

根據公司細則第83(2)條，任何獲董事會委任填補臨時空缺之董事將任職至其獲委任後的首次股東大會為止，並可於該大會上膺選連任。葉啟邦先生將於本公司應屆股東週年大會（「股東週年大會」）上退任，惟符合資格並願意膺選連任。

根據公司細則第84條，於每屆股東週年大會上，三分之一在任董事（或倘董事人數並非三之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事均須至少每三年退任一次，而退任董事均可符合資格膺選連任。曾家偉先生及左穎怡女士將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。



## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Listing Rules, the Company has received from each of Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David an annual confirmation of independence. Based on these confirmations, the Company considers that each of such Directors to be independent.

## DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into either a service contract or a letter of appointment with the Company as follows.

## 獨立非執行董事之獨立性

根據上市規則第3.13條，本公司已收到左穎怡女士、梁其智先生及范德偉先生各自就其獨立性而作出的年度確認函。根據該等確認函，本公司認為該等董事均屬獨立人士。

## 董事的服務合約

各董事已與本公司訂立以下服務合約或委任函件。

Name 姓名	Contract type 合約類型	Directorship term 董事任期	Prior notice of termination 終止之事先通知
Mr. Tsang Ka Wai 曾家偉先生	Service contract 服務合約	Fixed term of three years commenced on 24 October 2020 自2020年10月24日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Yip Kai Pong 葉啟邦先生	Letter of appointment 委任函件	Fixed term of three years commenced on 15 April 2021 自2021年4月15日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Ms. Jor Stephanie Wing Yee 左穎怡女士	Letter of appointment 委任函件	Fixed term of three years commenced on 10 November 2020 自2020年11月10日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Leung Ki Chi James 梁其智先生	Letter of appointment 委任函件	Fixed term of three years commenced on 19 January 2021 自2021年1月19日起計固定期限為三年	Two-month notice in writing 兩個月書面通知
Mr. Fenn David 范德偉先生	Letter of appointment 委任函件	Fixed term of three years commenced on 10 May 2021 自2021年5月10日起計固定期限為三年	Two-month notice in writing 兩個月書面通知



These appointments are subject to directors' retirement from office and retirement by rotation under the Bye-laws. None of the Directors proposed for re-election at the forthcoming Annual General Meeting has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 25 to 26 of this annual report.

## DIRECTOR'S INTERESTS IN CONTRACTS

No transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party, and in which an existing or a former Director or an entity connected with such Director had a material interest, directly or indirectly, subsisted during or at the end of the Year, nor was there any contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, none of the Directors or chief executive of the Company had any interest or short position in Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) 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.

有關委任須遵守公司細則項下董事退任及輪席退任的規定。概無擬在應屆股東週年大會上重選連任的董事與本公司或其任何附屬公司訂立一年內本公司不作賠償(法定賠償除外)則不可終止的服務合約。

## 董事及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第25至26頁。

## 董事於合約的權益

於本年度內或結束時，概無本公司或其任何附屬公司為訂約方，而現任或前任董事或與該等董事相關的實體直接或間接擁有重大權益的任何重大交易、安排或合約。本公司或其任何附屬公司與控股股東或其任何附屬公司之間亦無訂立對本集團業務而言屬重大的任何合約。

## 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2021年6月30日，概無董事或本公司主要行政人員於本公司及其關聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有根據證券及期貨條例第352條須記入本公司所存置登記冊的任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the share option schemes of the Company disclosed in Note 38 to the Consolidated Financial Statements and in the section headed "EQUITY-LINKED AGREEMENTS – Share Option Schemes" below, at no time during the Year and up to the date of this annual report was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

## SUBSTANTIAL SHAREHOLDERS' OR OTHER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, so far as was known to the Directors and chief executive of the Company, the following Shareholder (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

### Long positions in the Shares

Name	Nature of interest	Class of Shares	Number of Shares held	Approximate % of issued share capital of the Company (Note) 佔本公司已發行股本的概約百分比 (附註)
名稱	權益性質	股份類別	所持股份數目	(附註)
Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP	Beneficial owner 實益擁有人	Ordinary 普通股	76,064,000	12.75%

Note:

596,430,880 Shares were in issue as at 30 June 2021.

## 董事購買股份或債券的權利

除於綜合財務報表附註38及下文「股本掛鈎協議—購股權計劃」一節內披露的本公司購股權計劃外，於本年度內及至本年報日期的任何時間內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，亦概無董事或任何彼等的配偶或18歲以下子女獲授予可認購本公司或任何其他法人團體的股本或債務證券的權利，也尚未行使任何有關權利。

## 主要股東或其他人士於股份及相關股份的權益及淡倉

於2021年6月30日，就董事及本公司主要行政人員所知，下列股東（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉。

### 於股份的好倉

附註：

於2021年6月30日已發行596,430,880股股份。



Saved as disclosed above, as at 30 June 2021, so far as was known to the Directors and chief executive of the Company, no other person had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the Year.

## PERMITTED INDEMNITY PROVISION

Every Director is, subject to the provisions of the applicable laws, indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices pursuant to Bye-law 164 of the Bye-laws. The relevant Bye-law was in force during the Year and as at the date of this annual report.

## EMOLUMENT POLICY OF THE GROUP

The emoluments of the employees of the Group is set up by the management on the basis of their merit, qualifications and competence, and comparable market statistics. The Directors' fees and other emoluments shall be determined by the Remuneration Committee, with delegated responsibility by the Board, with reference to the Directors' duties, responsibilities and performance and the results of the Group. The employees and directors of the Group may be rewarded with share options for the Shares under the Share Option Scheme as detailed in the section headed "EQUITY-LINKED AGREEMENTS – Share Option Scheme" below.

## EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into, or there has not subsisted at the end of the Year, any other equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the HK Laws)).

除上文所披露者外，截至2021年6月30日，就董事及本公司主要行政人員所知，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。

## 管理合約

於本年度內，本公司概無已訂立或存在有關本公司業務整體或任何重大部分的管理及行政的合約。

## 獲准許的彌償條文

根據適用的法律條文，各董事於根據公司細則第164條執行其職責或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可從本公司資產及溢利獲得彌償。相關公司細則於本年度內及截至本年報日期生效。

## 本集團薪酬政策

本集團僱員的薪酬乃由管理層根據僱員的表現優劣、資歷及才幹以及可資比較的市場統計數據而設定。董事袍金及其他酬金須由獲董事會授予責任的薪酬委員會經參考董事的職責、責任及表現以及本集團業績後釐定。本集團僱員及董事可根據購股權計劃獲授可認購股份的購股權，詳情載於下文「股本掛鈎協議—購股權計劃」一節。

## 股本掛鈎協議

除下文所披露者外，本公司於本年度內並無訂立或至本年度末也不存在任何其他股本掛鈎協議（定義見香港法例第622D章公司（董事報告）規例第6條）。



## Share option schemes

### *Previous Share Option Scheme*

The previous share option scheme of the Company (“Previous Share Option Scheme”) was adopted pursuant to a resolution in writing of all Shareholders passed on 11 June 2011. The purposes of the Previous Share Option Scheme were to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, supplier, customer, joint venture partner, business associates and advisers of the Group and the associated companies of the Company (“Associated Companies”) for their contribution to, and to promote the success of, the Group and the Associated Companies. The Previous Share Option Scheme became effective on 4 July 2011, and was terminated with effect from 8 December 2020 (“Effective Date”) pursuant to an ordinary resolution passed at the annual general meeting held on 4 December 2020. The terms of the Previous Share Option Scheme were in compliance with the provisions of Chapter 17 of the Listing Rules.

### *Share Option Scheme*

The existing share option scheme of the Company (“Share Option Scheme”) was adopted pursuant to an ordinary resolution passed at the annual general meeting on 4 December 2020 and became effective on the Effective Date. The purposes of the Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees and the directors of the Group and the Associated Companies for their contribution to, and to promote the success of, the Group and the Associated Companies. The Share Option Scheme shall be valid and effecting for a period commencing on the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Effective Date, i.e. 7 December 2030.

## 購股權計劃

### *前購股權計劃*

本公司的前購股權計劃（「前購股權計劃」）根據於2011年6月11日全體股東通過的書面決議案獲採納。前購股權計劃旨在吸引及留住最佳員工，並向本集團及本公司的聯營公司（「聯營公司」）的僱員、董事、顧問、供應商、客戶、合營夥伴、業務夥伴及諮詢人提供額外激勵或獎勵，以表彰彼等對本集團及聯營公司的貢獻並推動其成功。根據於2020年12月4日舉行的股東週年大會通過的普通決議案，前購股權計劃自2011年7月4日起生效並自2020年12月8日（「生效日期」）起終止。前購股權計劃的條款符合上市規則第17章的條文。

### *購股權計劃*

根據於2020年12月4日舉行的股東週年大會通過的普通決議案，本公司現有購股權計劃（「購股權計劃」）獲採納並自生效日期起生效。購股權計劃旨在吸引及留住最佳員工，並向本集團及聯營公司的僱員及董事提供額外激勵或獎勵，以表彰彼等對本集團及聯營公司的貢獻並推動其成功。購股權計劃由生效日期起有效及生效，並於生效日期第十個週年日的前一個營業日（即2030年12月7日）下午五時正屆滿。



An offer for the grant of options, which may specify the minimum period determined by the Board on a case by case basis for which the options must be held before they can be exercised, must be accepted within 21 days inclusive of the day on which such offer is made. The amount payable for the acceptance of the option is HK\$1.00 which shall be paid upon acceptance of the offer. The subscription price of the 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 the 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; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option; and (iii) the nominal value of the share on the date of grant of the option.

The Board may grant options under the Share Option Scheme generally and without further authority in respect of such 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 in issue on the Effective Date. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that such refreshed limit shall not exceed 10% of the Shares in issue as at the date of approval of such limit. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue from time to time. The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period up to and including the date of grant must not exceed 1% of the Shares then in issue unless approved by the Shareholders and issued a circular in accordance with the Listing Rules.

An 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 ten years from the date of grant subject to the provisions of early termination thereof.

授出購股權之要約(可訂明由董事會按個別基準釐定的購股權可獲行使前必須持有的最短期限)須於作出有關要約後21日內(包括當日)接納。就接納購股權應付的金額為1.00港元,須於接納要約時支付。根據購股權計劃授出之任何特定購股權所涉及股份之認購價須由董事會全權釐定並通知參與人,惟認購價須最少為以下之最高者:(i)股份於授出購股權當天於聯交所每日報價表所報之收市價;(ii)股份於緊接授出購股權當天前五個營業日於聯交所每日報價表所報之平均收市價;以及(iii)股份於授出購股權當天之面值。

董事會一般可在毋須獲得進一步授權的情況下,根據購股權計劃授出購股權,惟根據購股權計劃及本公司任何其他購股權計劃將授出之購股權獲悉數行使後可能發行之股份數目,不得超過生效日期已發行股份的10%。本公司可隨時更新有關限額,惟須獲股東批准,並遵照上市規則刊發通函,前提為經更新限額不得超過於批准有關限額當日已發行股份的10%。根據本公司所有購股權計劃已授出但尚未行使的全部購股權獲行使後可能發行的股份最高數目,不得超過不時已發行股份的30%。於授出日期前(包括該日)任何十二個月期間,因根據購股權計劃及本公司任何其他購股權計劃授予各參與人的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份總數不得超過當時之已發行股份的1%,除非獲股東批准並遵照上市規則刊發通函,則另作別論。

購股權可根據購股權計劃條款於董事會釐定之期限內隨時行使,惟該期限不得超過授出日期起計十年,並須受限於有關提前終止條文。

## Report of the Directors 董事會報告



During the Year, no Share has been granted, exercised, cancelled or lapsed by the Company under the Previous Share Option Scheme and the Share Option Scheme. As at the date of this annual report, the total number of issued Shares was 596,430,880 and the total number of Shares available for issue under the Share Option Scheme was 58,107,088 ordinary Shares of HK\$0.05 each, which represented 9.74% of the issued Shares. As at 1 July 2020 and 30 June 2021, there was no share option outstanding under the Previous Share Option Scheme and the Share Option Scheme.

Further details of the Share Option Scheme and details of movements in the share options are set out in Note 38 to the Consolidated Financial Statements.

### OTHER RELATED PARTY TRANSACTIONS

The related party transactions for the Year set out in Note 42 to the Consolidated Financial Statements, none of these transactions constituted connected transactions or continuing connected transaction under Chapter 14A of the Listing Rules.

### PENSION SCHEME

Details of the pension scheme of the Group are set out in Note 44 to the Consolidated Financial Statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the end of the Year of the Group are set out in Note 46 to the Consolidated Financial Statements.

### CORPORATE GOVERNANCE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 to the Listing Rules ("CG Code") as its own corporate governance code. During the Year, the Company has complied with all the provisions of the CG Code and the Listing Rules except for the deviations as disclosed in the Corporate Governance Report which is set out on pages 44 to 60 of this annual report.



於本年度內，本公司並無根據前購股權計劃及購股權計劃授出、行使、註銷或失效股份。於本年報日期，已發行股份總數為596,430,880股及購股權計劃項下可供發行的股份總數為58,107,088股每股面值0.05港元的普通股，佔已發行股份的9.74%。於2020年7月1日及2021年6月30日，前購股權計劃及購股權計劃項下概無尚未行使的購股權。

購股權計劃的進一步詳情及購股權變動的詳情載於綜合財務報表附註38。

### 其他關連人士交易

本年度的關連人士交易載於綜合財務報表附註42，而該等交易並未構成上市規則第14A章項下之關連交易或持續關連交易。

### 退休金計劃

本集團的退休金計劃詳情載於綜合財務報表附註44。

### 報告期後事項

本集團於本年度末後的重大事項詳情載於綜合財務報表附註46。

### 企業管治

本公司已應用上市規則附錄14所載企業管治守則（「企業管治守則」）中的原則及採納其守則條文作為其本身的企業管治守則。於本年度內，本公司已遵守企業管治守則及上市規則的所有條文，惟於本年報第44至60頁所載的企業管治報告所披露的偏離事項除外。



## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Year and as at the latest practicable date prior to the issue of this annual report.

## AUDITORS

The Consolidated Financial Statements for the year ended 30 June 2021 were audited by Baker Tilly Hong Kong Limited ("Baker Tilly") who will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Baker Tilly as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Yip Kai Pong**

*Executive Director*

Hong Kong, 27 September 2021

## 足夠公眾持股量

根據本公司公開獲得的資料及據董事所知，本公司於本年度內及於刊發本年報前的最後實際可行日期維持上市規則所規定不少於本公司已發行股份25%的足夠公眾持股量。

## 核數師

截至2021年6月30日止年度的綜合財務報表已經天職香港會計師事務所有限公司(「天職」)審核，天職將於應屆股東週年大會上退任，惟符合資格並願意接受續聘。一項續聘天職為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

*執行董事*

**葉啟邦**

香港，2021年9月27日

# Corporate Governance Report

## 企業管治報告



The board (“Board”) of directors (“Directors”) of Hong Kong Education (Int’l) Investments Limited (“Company”) is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Company and its subsidiaries (“Group”) and the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix 14 (“CG Code”) to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its own corporate governance code. During the year ended 30 June 2021 (“Year”), the Company has complied with all the provisions of the CG Code except for the deviations as disclosed in this report.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors (“Code of Conduct”). Having made specific enquiries of the Directors, each of the Directors confirmed his/her compliance with the required standards set out in the Model Code and the Code of Conduct throughout the Year.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five members, two of whom are executive Directors, namely Mr. Tsang Ka Wai and Mr. Yip Kai Pong. The other three members are independent non-executive Directors, namely Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David.

During the Year, Mr. Wong King Hoi served as an executive Director until his resignation which took effect on 15 April 2021.

The biographical details of the Directors are set out in “Profiles of Directors and Senior Management” on pages 25 to 26 of this annual report.

香港教育(國際)投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)致力於切合實際的框架內維持高水平的企業管治，而企業管治著重透明度、問責性及獨立性的原則。董事會相信，良好企業管治對本公司及其附屬公司(「本集團」)的成功及提升股東價值至為重要。

### 企業管治常規

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)的原則及採納其守則條文作為其本身的企業管治守則。於截至2021年6月30日止年度(「本年度」)內，本公司已遵守企業管治守則的所有條文，惟本報告所披露的偏離事項除外。

### 董事遵守證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的操守準則(「操守準則」)。經向董事作出特定查詢後，各董事已確認彼於本年度內一直遵守標準守則及操守準則所載的規定準則。

### 董事會

於本年報日期，董事會由五名成員組成，其中兩名為執行董事，即曾家偉先生及葉啟邦先生。其他三名成員為獨立非執行董事，即左穎怡女士、梁其智先生及范德偉先生。

於本年度內，黃敬凱先生擔任執行董事，直至於2021年4月15日辭任。

各董事的履歷詳情載於本年報第25至26頁的「董事及高級管理層履歷」一節內。



## Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders ("Shareholders") as a whole at all times.

The Board takes responsibility for all major matters of the Company including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters. During the Year, six Board meetings were held to perform the above-mentioned duties and responsibilities.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company ("Company Secretary"), to ensure the Board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

## Management functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group's strategies, policies and business plan, the functions of implementing the approved strategies and policies as well as managing the day-to-day operations and administration are delegated to the executive management. The functions and work tasks of the executive management are periodically reviewed by the Board.

Appointments of the Directors are subject to retirement from office and retirement by rotation under the bye-laws of the Company ("Bye-laws") and the CG Code.

## 董事會責任

董事會負責領導及控制本公司以及監督本集團業務、策略決定及表現。董事會已設立多個董事委員會，並授予此等董事委員會載於其職權範圍內的各項責任。全體董事已遵照適用法律及法規之準則真誠地履行彼等之職責，並一直按符合本公司及其股東（「股東」）整體利益的方式行事。

董事會負責本公司的所有主要事宜，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其可能涉及利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。於本年度內，已舉行六次董事會會議，以履行上述職責及責任。

所有董事均可全面及適時地取得一切相關資料以及本公司之公司秘書（「公司秘書」）的意見與服務，以確保遵行董事會程序及所有適用規則及法規。各董事可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

## 管理功能

董事會的職責在於集團的整體策略方向及管治，具體工作包括審議及通過本集團的策略、政策及業務計劃，至於執行已通過的策略及政策以及日常營運管理及行政管理等職能則授權執行管理層進行。執行管理層的授權職能及工作任務會由董事會作定期審查。

董事的委任須遵守本公司的公司細則（「公司細則」）及企業管治守則項下董事退任及輪席退任的規定。



In accordance with Code Provision A.4.2 of the CG Code, any new Director appointed to fill a causal vacancy shall be subject to election by shareholders at the first general meeting after the appointment, and according to Bye-law 83(2) of the Bye-laws, any new Director appointed as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Bye-law 84(1) of the Bye-laws, at every annual general meeting of the Company, one-third of the Directors (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Pursuant to Bye-law 84(2) of the Bye-laws, a retiring Director is eligible for re-election at that general meeting.

Code Provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against the Directors. However, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices pursuant to Bye-law 164 of the Bye-laws. In view of the above, the Board considers that the Directors' exposure to litigation risk is manageable and that benefits to be derived from taking out insurance may not outweigh the cost.

## **DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT**

Directors' training is an ongoing process. During the Year, all of the Directors received regular updates and presentations on changes and developments of the Group's business and the legislative and regulatory environments in which the Group operates. All Directors are also encouraged to attend relevant training courses. Effective from September 2012, all Directors are required to provide the Company with his or her training record on a yearly basis. During the Year, each of the existing Directors, Mr. Tsang Ka Wai, Mr. Yip Kai Pong, Ms. Jor Stephanie Wing Yee, Mr. Leung Ki Chi James and Mr. Fenn David participated in appropriate continuous professional development activities by ways of attending training or reading materials relevant to the Company's business, amendments on Companies Ordinance (Chapter 622 of the Hong Kong Laws) and the Listing Rules, or directors' duties and responsibilities.

根據企業管治守則之守則條文第A.4.2條，任何獲委任以填補臨時空缺的新任董事均須於獲委任後的首次股東大會上接受股東選舉，而根據公司細則第83(2)條，任何獲委任作為董事會增補之新任董事之任期僅直至本公司之下屆股東週年大會為止，並屆時可符合資格於該大會上膺選連任。根據公司細則第84(1)條，於本公司每屆股東週年大會上，三分之一董事（或倘董事人數並非三或三之倍數，則最接近但不少於三分之一的數目）須輪席退任，惟每位董事（包括按特定任期獲委任之董事）均須至少每三年輪席退任一次。根據公司細則第84(2)條，退任董事符合資格於該屆股東大會上膺選連任。

企業管治守則之守則條文第A.1.8條規定，應就董事面臨的法律訴訟安排適當的保險。現時，本公司並無就其董事面臨的法律訴訟投保。然而，根據適用的法律條文，各董事根據公司細則第164條執行其職責或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，將獲以本公司資產及溢利作為彌償。有鑒於此，董事會認為董事所承擔之法律風險屬可應付的，而投保所帶來之好處或低於投保成本。

## **董事的持續專業發展**

董事培訓為一個持續過程。於本年度內，所有董事定期獲取有關本集團業務及本集團營運所在法例及監管環境的變動及發展之最新資料及簡介。本公司亦鼓勵所有董事參加相關培訓課程。自2012年9月起，所有董事須每年向本公司提供其培訓記錄。於本年度內，現任董事曾家偉先生、葉啟邦先生、左穎怡女士、梁其智先生及范德偉先生各自通過出席培訓或閱讀與本公司業務、香港法例第622章《公司條例》及上市規則的修訂或與董事職務及職責相關的資料等方式參加合適的持續專業發展活動。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the chief executive officer of the Company and the chairman of the Board (“Chairman”) have been vacated since 9 November 2017 and 19 December 2017 respectively as the Company has not been able to identify suitable candidates for the positions and remain vacated as at the date of this annual report. The aforesaid vacancies constitute a deviation from Code Provision A.2 of the CG Code, which set out the code provisions applicable to the chairman and the chief executive of a company.

Since 19 December 2017 when the position of the Chairman has vacated, to facilitate discussion of all key and appropriate issues by the Board in a timely manner, the executive Directors have actively co-ordinated with the senior management of the Company to provide adequate, complete and reliable information to all Directors for consideration and review.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has during the Year met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. All independent non-executive Directors were appointed for a specific term of three years.

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written annual confirmation of independence from each of the independent non-executive Directors during the Year. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

## COMPANY SECRETARY

Mr. Lam Yick Tung Philip was appointed as the Company Secretary on 21 December 2017 and is responsible for facilitating the Board processes, as well as communications among Board members, with Shareholders and management. During the Year, Mr. Lam has taken not less than 15 hours of the relevant professional training to update his skills and knowledge.

## 主席及行政總裁

本公司行政總裁及董事會主席（「主席」）的職位分別自2017年11月9日及2017年12月19日出現空缺，原因是本公司未能物色到該等職位的合適候選人，於本年報日期仍然懸空。上述空缺構成偏離企業管治守則之守則條文第A.2條，該條文載有適用於公司主席及行政總裁的守則條文。

自2017年12月19日起，主席職位懸空，為促使董事會及時就所有主要及合適事宜進行討論，執行董事已積極與本公司高級管理層協調，向所有董事提供充足、完整及可靠資料以供審議及審閱。

## 獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事的規定，即至少董事會的三分之一為獨立非執行董事，且當中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專業知識。所有獨立非執行董事均按三年之特定任期獲委任。

於本年度內，根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面年度確認函。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

## 公司秘書

林翼東先生於2017年12月21日獲委任為公司秘書並負責促成董事會程序，以及在董事會成員與股東及管理層間進行溝通。於本年度內，林先生已接受不少於15個小時的相關專業培訓以更新其技能及知識。





## REMUNERATION COMMITTEE

As at the date of this annual report, the remuneration committee (“Remuneration Committee”) of the Company comprises one executive Director and two independent non-executive Directors, namely Ms. Jor Stephanie Wing Yee (chairman of the Remuneration Committee), Mr. Fenn David and Mr. Tsang Ka Wai.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and (iii) reviewing and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms and is otherwise fair and not excessive.

### Directors’ remuneration policy

During the Year, the Remuneration Committee held two meetings to review the remuneration policy and remuneration packages of the Directors and the senior management and assessed the performance of the executive Directors and reviewed the terms of their service contracts in accordance with the Remuneration Committee’s written terms of reference. The remuneration packages of the executive Directors and senior management are determined by the Remuneration Committee, with the delegated responsibility by the Board, with reference to the duties, responsibilities and performance of such executive Directors or members of senior management and the results of the Group. No executive Director can be involved in deciding his or her own remuneration.

## 薪酬委員會

於本年報日期，本公司薪酬委員會（「薪酬委員會」）由一名執行董事及兩名獨立非執行董事組成，即左穎怡女士（薪酬委員會主席）、范德偉先生及曾家偉先生。

薪酬委員會的主要職責包括（但不限於）：(i)就董事及高級管理層的整體薪酬政策及架構以及為制定薪酬政策而設立正式且透明的程序向董事會提供建議；(ii)釐定全體各執行董事及高級管理層的薪酬待遇，並就非執行董事的薪酬向董事會提供建議；及(iii)檢討及批准就任何損失或終止職位或委任而向執行董事及高級管理層支付賠償以確保遵守相關合約條款，倘未能按有關條款釐定，賠償亦須公平合理。

### 董事薪酬政策

於本年度內，薪酬委員會舉行兩次會議以根據薪酬委員會的書面職權範圍審閱薪酬政策及董事與高級管理層的薪酬待遇，以及評估執行董事的表現及審閱其服務合約條款。執行董事及高級管理層的薪酬待遇由獲董事會授權責任的薪酬委員會經參考該執行董事或高級管理層成員的職務、職責及表現及本集團業績釐定。概無執行董事可參與釐定其自身薪酬。





The annual remuneration of the members of the senior management by bands for the Year is set out below:

於本年度，按組別劃分之高級管理層成員之年度薪酬載列如下：

Remuneration bands 薪酬組別	Number of Individual 人數
Nil to HK\$1,000,000 零至1,000,000港元	1

Details of the remuneration of each Director for the Year are set out in Note 11 to the consolidated financial statements in this annual report.

本年度各董事薪酬詳情載於本年報的綜合財務報表附註11。

## NOMINATION COMMITTEE

## 提名委員會

As at the date of this annual report, the nomination committee (“Nomination Committee”) of the Company comprises one executive Director and two independent non-executive Directors, namely Mr. Fenn David (chairman of the Nomination Committee), Mr. Tsang Ka Wai and Ms. Jor Stephanie Wing Yee.

於本年報日期，本公司提名委員會（「提名委員會」）由一名執行董事及兩名獨立非執行董事組成，即范德偉先生（提名委員會主席）、曾家偉先生及左穎怡女士。

The major functions of the Nomination Committee are to assist the Board to identify suitable individuals qualified to become Board members, assess the independence of independent non-executive Directors, propose appointment or re-appointment of Directors and their succession planning, review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.

提名委員會的主要職能為協助董事會物色合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性、建議董事的委任或續聘以及彼等的繼任計劃、檢討董事會的架構、人數及組成，並就任何建議變動向董事會作出建議，以配合本公司的企業策略。

### **Board Diversity Policy**

The Board adopted a board diversity policy (“Board Diversity Policy”) with effect from 1 September 2013. The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of diversified skills, regional and industry experience, educational background, race, gender and other qualities, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains core members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard to the Board Diversity Policy. The Board will continue to review the Board Diversity Policy to ensure its continued effectiveness on an annual basis.

### **Director Nomination Policy**

In December 2018, the Board has adopted a director nomination policy (“Director Nomination Policy”), which serves to improve the transparency of the process and criteria in selecting and recommending candidates as Directors. Under the Director Nomination Policy, Board appointments will be made on a merit basis and candidates will be considered against objective criteria including their academic background, qualifications, skills and knowledge, character and integrity, willingness and capacity to devote commitment on discharging a director’s duties, and compliance with the criteria of independence under the Listing Rules, if applicable. Where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, Code Provisions A.4.3 and A.5.5, and recommended best practice A.3.3 of the CG Code, as applicable. In the context of re-appointment of retiring Directors, the Nomination Committee shall review the candidate’s overall contribution and performance, including attendance of Board committees, Board and general meetings, and level of participation and performance on the Board, and make recommendations to the Board for consideration and to the Shareholders for re-election at the general meetings.

### **董事會多元化政策**

董事會自2013年9月1日起已採納一項董事會多元化政策（「董事會多元化政策」）。本公司不斷尋求提升董事會之有效性，維持最高標準之企業管治，並明白及擁護董事會多元化的利益。多元化方面可透過委任擁有多元化技能、區域及行業經驗、教育背景、種族、性別及其他特質等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討，以確保董事會保留對本集團具有長期認識之核心成員外，同時不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯才為原則，根據客觀標準考慮可擔任董事會成員的人選，並適當考慮董事會多元化政策。董事會將持續檢視董事會多元化政策以確保其每年持續有效。

### **董事提名政策**

於2018年12月，董事會採納了董事提名政策（「董事提名政策」），其旨在提高甄選及推薦董事候選人的過程及標準的透明度。根據董事提名政策，董事會的委任均以用人唯才為原則，以客觀標準考慮候選人，包括彼等的學術背景、資格、技能及知識、品格與品德、是否願意及能夠投入足夠的時間及精力履行董事職責，以及是否遵守上市規則項下獨立性的標準（如適用）。倘擬委任候選董事為獨立非執行董事，彼之獨立性將根據（其中包括）上市規則第3.13條及企業管治守則之守則條文第A.4.3條及第A.5.5條以及建議最佳常規第A.3.3條（倘適用）所載之因素進行評估。於續聘退任董事的情況下，提名委員會將審閱候選人的整體貢獻及表現，包括董事委員會、董事會及股東大會的出席情況，以及在董事會層面的參與及表現水平，並向董事會作出建議以供考慮，以及向股東作出推薦建議以於股東大會上進行重選。



In terms of nomination procedures, any Board member may nominate or invite a candidate for appointment as a Director to be considered by the Nomination Committee. The Nomination Committee will then evaluate the personal profile of the candidate based on the selection criteria set out above, undertake due diligence in respect of such candidate and make recommendation for the Board's consideration and approval.

During the Year, the Nomination Committee held two meetings to nominate new Director, review the structure, size and composition of the Board, and review the arrangement for re-election of all the retiring Directors at the forthcoming general meeting of the Company, the terms of reference of the Nomination Committee and the Director Nomination Policy.

## AUDIT COMMITTEE

As at the date of this annual report, the audit committee ("Audit Committee") of the Company comprises three independent non-executive Directors, namely Ms. Jor Stephanie Wing Yee (chairman of the Audit Committee), Mr. Leung Ki Chi James and Mr. Fenn David. The primary duties of the Audit Committee are to assist the Board by providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

During the Year, the Audit Committee held two meetings to review the annual and interim results of the Group and terms of reference of the Audit Committee, make recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures and to review the re-appointment of the external auditor.

關於提名程序，任何董事會成員可提名或邀請候選人擔任董事，以供提名委員會考慮。提名委員會其後將根據上文所載的甄選標準評估候選人的個人資料，對該候選人進行盡職審查並作出推薦建議，以供董事會考慮及批准。

於本年度內，提名委員會舉行兩次會議以提名新董事，檢討董事會的架構、人數及組成，以及檢討於本公司應屆股東大會上所有退任董事的重選安排、提名委員會的職權範圍及董事提名政策。

## 審核委員會

於本年報日期，本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，即左穎怡女士（審核委員會主席）、梁其智先生及范德偉先生。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度的有效性提供獨立審閱、監察審核過程以及履行董事會指派的其他職務與職責。

於本年度內，審核委員會舉行兩次會議以審閱本集團之全年及中期業績及審核委員會的職權範圍，就本集團之財務申報及內部監控程序向董事會及管理層作出建議，以及檢討外聘核數師的續聘。

## Corporate Governance Report 企業管治報告



The Audit Committee has also reviewed the Group's significant internal controls and financial matters in accordance with the Audit Committee's written terms of reference and made relevant recommendations to the Board. The Audit Committee's review covered the audit scope and findings, external auditor's independence and performance, the Group's accounting principles and practices, the Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual results for the Board's approval) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

There was no disagreement between the Audit Committee and the Board in respect of matters about selection, appointment, resignation or dismissal of an external auditor.

During the Year, there were no material uncertainties or events or conditions that might cast significant doubt on the Company's ability to continue as a going concern.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties with written terms of reference equivalent to Code Provision D.3.1 of the CG Code. During the Year, the corporate governance policies of the Company were reviewed by the Board. The Board also reviewed and monitored the training and continuous professional development of the Directors and the senior management, the Company's compliance with the CG Code, disclosure in this corporate governance report and the policies and practices on compliance with legal and regulatory requirements.

### ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the existing and former Directors at the general meeting of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the Year are set out below:



審核委員會亦已按照審核委員會的書面職權範圍檢討本集團的重大內部監控及財務事宜，並向董事會提出相關建議。審核委員會的檢討範圍包括審核範疇及結果、外部核數師的獨立性及表現、本集團所採納的會計原則及常規、上市規則及法定合規事項、關連交易、內部監控、風險管理、財務申報事宜（包括提呈董事會核准的中期及年度業績），以及本公司會計及財務申報職能的資源是否充足，公司員工是否具備足夠資歷及經驗，以及其培訓課程及相關預算是否足夠。

審核委員會與董事會在關於甄選、委任、辭任或罷免外聘核數師等事務上並無意見分歧。

於本年度內，概無出現可能對本公司的持續經營能力構成重大疑問的重大不確定性因素或事件或狀況。

### 企業管治職能

董事會共同負責依據企業管治守則的守則條文第D.3.1條之書面職權範圍履行企業管治職責。於本年度內，本公司的企業管治政策經由董事會檢討。董事會亦審閱及監察董事及高級管理層之培訓及持續專業發展、本公司企業管治守則之遵守情況、於本企業管治報告之披露，以及符合法例及法規規定之政策及常規。

### 董事出席會議之情況

於本年度內，現任及前任董事出席本公司股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況列載如下：



Director 董事		Number of meetings attended/held 出席/舉行會議次數					Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
		Annual general meeting 股東週年大會	Special general meeting 股東特別大會	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議			
<b>Executive Directors</b> 執行董事								
Mr. Tsang Ka Wai	曾家偉先生	1/1	0/0	6/6	N/A不適用	2/2	2/2	
Mr. Wong King Hoi (resigned with effect from 15 April 2021)	黃敬凱先生 (自2021年4月15日起辭任)	N/A不適用	0/0	1/1 <i>Note (1)</i> <i>附註(1)</i>	N/A不適用	N/A不適用	N/A不適用	
Mr. Yip Kai Pong (appointed with effect from 15 April 2021)	葉啟邦先生 (自2021年4月15日起獲委任)	1/1	0/0	4/5 <i>Note (2)</i> <i>附註(2)</i>	N/A不適用	N/A不適用	N/A不適用	
<b>Independent non-executive Directors</b> 獨立非執行董事								
Ms. Jor Stephanie Wing Yee	左穎怡女士	1/1	0/0	5/6	2/2	2/2	2/2	
Mr. Leung Ki Chi James	梁其智先生	1/1	0/0	5/6	2/2	N/A不適用	N/A不適用	
Mr. Fenn David	范德偉先生	1/1	0/0	5/6	2/2	2/2	2/2	

Notes:

- (1) Five Board meetings were held during the tenure of Mr. Wong King Hoi in the Year.
- (2) One Board meeting was held during the tenure of Mr. Yip Kai Pong in the Year.

附註：

- (1) 於本年度內，在黃敬凱先生任期期間已舉行五次董事會會議。
- (2) 於本年度內，在葉啟邦先生任期期間已舉行一次董事會會議。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements.

The reporting responsibilities of the Company's external auditors, Baker Tilly Hong Kong Limited ("Baker Tilly"), are set out in the section headed "Independent Auditor's Report" on pages 98 to 111 of this annual report.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the risk management and internal control systems of the Group which are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss, and the review of their effectiveness.

## 問責性及核數

董事知悉彼等編製本集團本年度的綜合財務報表的責任。董事已按持續經營基準編製本集團綜合財務報表，並已貫徹選用合適之會計政策，亦已按上市規則及根據相關法定規定作出適當的披露。

本公司外聘核數師天職香港會計師事務所有限公司（「天職」）之申報責任載於本年報第98至111頁之「獨立核數師報告」一節內。

## 內部監控及風險管理

董事會負責本集團風險管理及內部監控系統，以及審閱其有效性。該系統乃為管理及降低風險而設，而非消除風險，並僅可就重大失實陳述或損失作出合理而非絕對的保證。



During the Year, the Board has reviewed the risk management and internal control systems of the Group, which covers financial, operational, compliance procedural and risk management functions, and considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the risk management and internal control systems are adequate and effective.

### **Main features of risk management and internal control systems**

The key elements of the Group's risk management and internal control systems include the establishment of a risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for the key risks identified to ensure the effectiveness of the mitigation procedures that will be in place. Furthermore, a risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance with the likelihood and impact of the risk event identified.

While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, the management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group. The operating units and support functions are facilitated and coordinated by the management, which ensures that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations.

The Group's risk management activities are performed by management on an ongoing process. The effectiveness of the Group's risk management and internal control systems is evaluated at least annually to update the progress of risk monitoring efforts.

### **Process used to identify, evaluate and manage significant risks**

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives.



於本年度內，董事會已對本集團風險管理及內部監控系統進行檢討，當中涵蓋財務、營運、合規程序及風險管理功能，並考慮資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報職能的預算。董事會之結論為風險管理及內部監控系統屬適宜及充分有效。

### **風險管理及內部監控系統的主要特徵**

本集團風險管理及內部監控系統的主要元素包括建立風險名冊監察以識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以確保緩和措施的有效性。此外，本集團採納風險矩陣法，於根據已識別風險事件發生的可能性及影響作出風險評估後，釐定風險是否重大。

董事會有整體責任確保維持良好有效的內部監控，而管理層則須負責設計及實施內部監控系統，以管理本集團面臨的各種風險。管理層會協助推進並整合營運單位及支援功能，以確保風險管理程序及緩和計劃依照日常營運中所建立的良好慣例及指引。

本集團之風險管理活動由管理層持續進行。至少每年就本集團的風險管理及內部監控系統之成效進行評估，以了解風險監察工作的進展。

### **識別、評估及管理重大風險所用的程序**

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢視其外部及內部環境以及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。



The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

### Process used to review the effectiveness of the risk management and internal control systems

The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The Board continues to review the need for an internal audit function annually.

During the Year, an independent consultant ("Consultant") was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defeats are noted in the Group's risk management and internal control systems. The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the Year.

### Inside information policy

The Group has established policies for the handling and dissemination of inside information for purposes of strengthening the confidentiality of inside information, maintaining the fairness of information disclosure and protecting the legal interests and rights of the investors. The Group is in compliance with Part XIVA and relevant parts of the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Laws) and the Listing Rules. The Group has reasonable measures on keeping the sensitive information confidential and ensures that the inside information of the Group is disseminated to the public timely, completely and accurately. In addition, each personnel is granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed the latest regulatory updates.

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇及開展相應的風險應對措施，並調查將予實施的緩和程序以確保已識別的的重大風險受到管理至可接受的水平。

### 檢討風險管理及內部監控系統有效性所用的程序

董事會已檢討內部審計職能之需要，且認為基於本集團業務之規模、性質及複雜程度，為符合其需要，委任外部獨立專業人士執行內部審計職能對本集團而言更具成本效益。董事會每年持續檢討內部審計職能的需求。

於本年度內，本集團已委聘獨立顧問（「顧問」）對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的地方。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大失誤。本集團對顧問之建議作出適當的跟進，以確保其於合理時間內得以實行。董事會認為本集團的風險管理及內部監控系統適宜及充分有效，於本年度並無發現重大監控失誤或缺陷。

### 內部資料政策

本集團已制定處理及傳播內部資料的政策，以加強內部資料的保密性、維持公平的資料披露並保護投資者的法定權益及利益。本集團遵守香港法例第571章證券及期貨條例第XIVA部及相關部分以及上市規則。本集團已採取合理措施，保持敏感資料機密，並確保本集團的內部資料及時、完整及準確傳遞予公眾。此外，每位人員均被授予獲取股價敏感及內部資料的特定權限。董事、高級管理層及僱員均獲告知最新的監管資料。





## AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's auditors, Baker Tilly, for their audit services for the Year was HK\$680,000. Baker Tilly did not perform any non-audit services during the Year.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company maintains a two-way communication channel to report the performance of the Company to the Shareholders and investors. Annual reports, accounts and interim reports containing full details of the Company's activities are despatched to the Shareholders and investors. Such reports and other announcements of the Company can be accessed on the websites of the Stock Exchange and the Company.

To ensure disclosures are made to the Shareholders and investors effectively, and to ensure that the same information is made available to the public at the same time, price sensitive information is released in the form of official announcements in accordance with the Listing Rules.

In addition, the Company maintains contact with the Shareholders through annual general meetings or other general meetings, and encourages the Shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered Shareholders. Agenda and resolutions are set out in the notice of general meeting.

A proxy form for use at a general meeting of the Company is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the branch share registrar and transfer office of the Company in Hong Kong, so as to appoint a representative, another Shareholder or the chairman of the meeting as their proxy.

## 核數師薪酬

就本公司核數師天職於本年度的審核服務而已付或應付予彼等的薪酬為680,000港元。天職於本年度並無提供任何非審核服務。

## 與股東及投資者之溝通

本公司使用雙向的溝通渠道，向股東及投資者匯報本公司的表現。載有本公司活動的詳細資料之年報、賬目及中期報告會寄發予股東及投資者。本公司的有關報告及其他公佈可於聯交所網站及本公司網站查閱。

為確保向股東及投資者提供有效披露，以及確保公眾人士可同時獲取相同資料，股價敏感資料會根據上市規則以正式公佈方式發放。

此外，本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵股東參與該等大會。

登記股東以郵寄方式收取股東大會通告，而股東大會通告載有議程及決議案。

通告隨附本公司股東大會適用的代表委任表格。不擬或未能出席大會的股東應填妥代表委任表格並交回本公司的香港股份過戶登記分處，以委任一名代表、另一名股東或大會主席擔任彼等的代表。





## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to convene a general meeting

The following procedures are subject to the Company's Bye-laws, the Companies Act 1981 of Bermuda ("Act") and applicable legislation and regulation.

1. An annual general meeting of the Company shall be held in each year. General meeting, other than an annual general meeting, shall be called a special general meeting and may be held in any part of the world as may be determined by the Board.
2. Shareholder or Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Company's registered office or head office in Hong Kong at Room 1003A, 10/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the Act.
3. The written requisition must state the purposes of the meeting, and must be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

## 股東的權利

### 股東召開股東大會的程序

下列程序須受本公司之公司細則、百慕達1981年公司法（「公司法」）及適用法律法規所規限。

1. 本公司須每年舉行股東週年大會。股東大會（股東週年大會除外）應被稱為股東特別大會並可於董事會可能釐定之世界任何地方舉行。
2. 任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（賦予於本公司股東大會上投票權）十分之一之股東於任何時候有權透過向本公司註冊辦事處或香港總辦事處（地址為香港九龍九龍灣宏照道33號國際交易中心10樓1003A室）發出書面要求，註明收件人為董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞呈有關要求後兩個月內舉行。倘於遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人士可根據公司法自行召開有關大會。
3. 書面要求必須列明會議目的，及必須由遞呈要求人士簽署，且可由多份格式相似並各自經一名或多名遞呈要求人士簽署之文件組成。要求將由本公司之股份過戶登記分處核實，及於其確認要求屬適當且符合程序後，則本公司將要求董事會根據法定規定透過向所有登記股東發出充分通知後召開股東特別大會。相反，倘有關要求經核實為不符合程序，相關股東將獲通知該結果，而董事會將不會應要求召開股東特別大會。



### Procedures for Shareholders to put forward proposals

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

1. Either (i) the Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting; or (ii) not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting or a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at a particular general meeting.
2. The written requisition must be signed by the requisitionists concerned and deposited at the Company's registered office or head office in Hong Kong at Room 1003A, 10/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.
3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders, provided that the requisitionists concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

### 股東提出建議的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

1. 任何(i)持有有權於有關大會投票之該等股東總投票權不少於二十分之一的股東；或(ii)不少於100名股東，可提交擬於股東大會上動議決議案之書面要求，或就於特定股東大會提呈之決議案所述事項或將予處理之事務作出不超過1,000字之陳述，費用由有關股東承擔。
2. 書面要求須由有關遞呈要求人士簽署，並於有關大會舉行前不少於六個星期(如屬要求發出決議案通知的要求)及不少於一個星期(如屬任何其他要求)送交本公司註冊辦事處或香港總辦事處(地址為香港九龍九龍灣宏照道33號國際交易中心10樓1003A室)，註明收件人為公司秘書。
3. 要求將由本公司之股份過戶登記分處核實，並於其確認要求屬適當且符合程序後，公司秘書將要求董事會(i)將決議案加入股東週年大會之議程；或(ii)透過根據法定規定向所有登記股東發出充分通知後召開股東特別大會，惟有關遞呈要求人士須已存入一筆合理的款項足以應付本公司為令有關要求生效之費用。



### Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

If a Shareholder wishes to nominate a person ("Candidate") to stand for election as a Director at the general meeting, documents including, (i) a written notice signed by the concerned Shareholder expressing his/her intention to propose the Candidate for election as a Director at the general meeting; (ii) a written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iii) the Candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's registered office or head office in Hong Kong at Room 1003A, 10/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong or at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The minimum length of the period, during which such notice(s) are given, shall be the period specified in Bye-law 85 of the Bye-laws and that (if the notices are submitted after the despatch of the notice of the general meeting approved for such election) the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Detailed procedures for the Shareholders to propose a Candidate for election as a Director are available on the Company's website at [www.hkeduii.com](http://www.hkeduii.com).

### Procedures for sending enquiries to the Board

Specific enquiries by the Shareholders requiring the Board's attention can be sent in writing to the Company Secretary at the Company's head office in Hong Kong at Room 1003A, 10/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong. Other general enquiries can be directed to the Company through those communication channels as shown on the Company's website at [www.hkeduii.com](http://www.hkeduii.com).

### 股東提名人士參選董事的程序

下列程序須受本公司之公司細則、公司法及適用法律法規所規限。

倘股東有意提名人士(「候選人」)在股東大會上參選董事，須向本公司註冊辦事處或香港總辦事處(地址為香港九龍九龍灣宏照道33號國際交易中心10樓1003A室)或本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)有效送達的文件包括：(i)由有關股東簽署表明其欲於股東大會上提名候選人參選董事的書面通知書；(ii)候選人已簽署之書面通知書，表明其願意參選，連同根據上市規則第13.51(2)條規定須予披露的候選人的履歷詳情；及(iii)候選人同意其個人資料被披露的書面同意書。發出該通知書的最短時長為公司細則第85條訂明的時長，且(倘通知書在寄發有關此項選舉的股東大會通告後提交)遞交有關通知書的期限應在寄發有關此項選舉的股東大會通告翌日開始，而結束日期不得遲於有關股東大會日期前七日。

股東提名候選人參選董事的程序詳情可於本公司網站[www.hkeduii.com](http://www.hkeduii.com)查閱。

### 向董事會作出查詢的程序

股東如欲向董事會作出特別查詢，可以書面形式致函公司秘書，並寄發至本公司的香港總辦事處(地址為香港九龍九龍灣宏照道33號國際交易中心10樓1003A室)。其他一般查詢可透過本公司網站[www.hkeduii.com](http://www.hkeduii.com)所示的該等聯絡方式送交本公司。



## DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”) which allows the Shareholders to share the profits of the Company whilst retaining adequate reserves for the Group’s future growth. Declaration of dividends is subject to restrictions under the Laws of Bermuda, the Bye-Laws and any applicable laws, rules and regulations. The Company may declare dividends from time to time depending on the following factors:

- (i) the Group’s actual and expected financial performance;
- (ii) the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- (iii) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (iv) the Group’s liquidity position;
- (v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (vi) any other factors that the Board deems relevant.

The Dividend Policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

## CONSTITUTIONAL DOCUMENT

There is no change in the Company’s constitutional documents during the Year.



## 股息政策

本公司已採納一項股息政策（「股息政策」），讓股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用。宣派股息須受限於百慕達法例、公司細則以及任何適用法律、規則及法規的任何限制。本公司或會視乎下列因素不時宣派股息：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團預期的營運資金需求、資本開支需求及未來擴展計劃；
- (iii) 本公司及本集團各成員公司的保留盈利及可供分派儲備；
- (iv) 本集團的流動資金狀況；
- (v) 對本集團業務或財務表現及狀況可能有影響的整體經濟狀況及其他內在或外在因素；及
- (vi) 董事會認為相關的任何其他因素。

股息政策將由董事會不時進行檢討且概不保證會在任何指定期間派付任何特定金額的股息。

## 憲章文件

於本年度內，本公司之憲章文件概無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



### ABOUT THE COMPANY

Hong Kong Education (Int'l) Investments Limited (“Company”) and its subsidiaries (collectively as “Group”) offer private educational services, including secondary tutoring services, English language training and test preparation courses through the brand name of “Modern Education (現代教育)” (“MEHK”), primary tutoring services, skill courses and test preparation courses through the brand name of “Modern Bachelor Education (現代小學士)” (“MBE”), and dance tuition services through the brand name of “Shelly Lo Jazz & Ballet School”.

The Company has been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) since July 2011 and has been providing quality education services to students of all ages and with different needs. Despite the outbreak of Coronavirus Disease 2019 (“COVID-19”) which has hit the education sector hard since late January 2020, the Group continues to deliver quality programmes by recruiting tutors with recognised qualifications, upgrading information technology solutions and developing new courses with the aim of improving the quality of student learning and staying ahead of the dynamic market demand.

### ABOUT THE REPORT

This is the fifth Environmental, Social and Governance (“ESG”) report published by the Company. By reporting on the ESG policies, measures and performances of the Group for the financial year from 1 July 2020 to 30 June 2021 (“Reporting Year”), the report enables stakeholders to learn more about its progress and direction on sustainability issues.

### 關於本公司

香港教育(國際)投資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)提供私人教育服務,包括以「現代教育」品牌提供中學補習服務、英語培訓及應試課程,以「現代小學士」品牌提供小學輔導服務、展藝課程及應試課程,以及以羅逸雅芭蕾舞爵士舞學校品牌提供舞蹈教學服務。

本公司自2011年7月起於香港聯合交易所有限公司(「聯交所」)主板上市並一直向各年齡層及擁有不同需求的學生提供優質教育服務。儘管自2020年1月下旬以來,2019年新型冠狀病毒病(「COVID-19」)疫情對教育行業造成沉重打擊,但本集團繼續通過招聘具有認可資格的導師、升級資訊科技解決方案和開發新課程提供優質課程,旨在提高學生的學習質量,並於動態市場需求中搶佔優勢。

### 關於本報告

本報告為本公司刊發的第五份環境、社會及管治(「環境、社會及管治」)報告。通過呈報本集團於2020年7月1日起至2021年6月30日止財政年度(「報告年度」)的環境、社會及管治政策、措施及表現,本報告讓持份者能夠更多地了解本集團在可持續發展議題方面的進展和方向。

## Environmental, Social and Governance Report 環境、社會及管治報告

### Reporting Scope

Focusing on the core and significant business units within the Group, the scope of this report covers the business operations of 1) the headquarter office; 2) the back office and education centre under MEHK; 3) the back office<sup>1</sup>, warehouse and 7 directly-owned education centres<sup>2</sup> under MBE, and 4) the professional dance college in Hong Kong.

### Reporting Boundary of ESG Data<sup>3</sup> 環境、社會及管治數據的報告範圍<sup>3</sup>

Office and Warehouse  
辦事處及倉庫  
4

Education Centre and Dance College  
教育中心及舞蹈學校  
10

### Reporting Standards

The report has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. A full index is inserted in the last section of this report for reference.

### 報告準則

本報告乃根據聯交所主板證券上市規則附錄27所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）的規定編製而成。指引全文載於本報告最後一節以供參考。

<sup>1</sup> The back office of MBE was relocated from Kowloon Bay to Tsim Sha Tsui on 1 December 2020.

<sup>2</sup> An education centre of MBE in Hang Hau has extended its rent area on 1 April 2021 and an education centre of MBE was relocated from Wu Kai Sha to Tai Shui Hang on 1 May 2021.

<sup>3</sup> As at 30 June 2021, the total floor area of operating premises covered in the report was 28,924 sq. ft. (30 June 2020: 29,765 sq. ft.). The change is due to the adjustment in the scale of operations.

<sup>1</sup> 於2020年12月1日，現代小學士的後勤辦事處由九龍灣搬遷至尖沙咀。

<sup>2</sup> 現代小學士一個位於坑口的教育中心於2021年4月1日擴大其租賃面積及現代小學士一個教育中心於2021年5月1日由烏溪沙搬遷至大水坑。

<sup>3</sup> 於2021年6月30日，本報告所涵蓋經營場所的總建築面積為28,924平方呎（2020年6月30日：29,765平方呎）。該變動乃由於經營規模的調整。



Four principles, namely Materiality, Quantitative, Balance and Consistency, have been applied throughout the preparation and presentation of the report.

本報告的編製及呈列中已貫徹應用四個原則，即重要性、量化、平衡及一致性。

**Materiality**  
**重要性**

Material ESG issues are identified through stakeholder engagement. Internal and external factors such as company strategy and industry trends are taken into account in this process.

通過持份者參與識別重要的環境、社會及管治事項。此過程會考慮公司策略及行業趨勢等內外部因素。

**Quantitative**  
**量化**

Information is presented in a quantitative manner where feasible.

資料在可行情況下會以量化方式呈列。

**Balance**  
**平衡**

The report identifies and describes both the achievements and challenges faced by the Group.

本報告會識別及描述本集團的成就及面臨的挑戰。

**Consistency**  
**一致性**

The Group presents information on a consistent basis to facilitate comparison of its performance from year to year.

本集團會以一致的基準呈列資料以便按年對其表現進行比較。

On 27 September 2021, the report was approved by the board of directors of the Company (“Board”).

於2021年9月27日，報告已獲本公司董事會（「董事會」）批核。

**Feedback Mechanism**

This report will be disseminated in print and electronically as part of the Group’s annual report 2021 (“Annual Report”).

**反饋機制**

本報告將作為本集團2021年年度報告（「年報」）的一部分以印刷及電子形式發佈。

Comments and suggestions from stakeholders can help the Group to build a more detailed and robust sustainability strategy. If you have any questions or suggestions regarding this report or other ESG matters, please contact the Group by writing to the company secretary of the Company (“Company Secretary”) at Room 1003A, 10/F, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

持份者的意見及建議可協助本集團制定更詳細穩健的可持續發展策略。如對本報告或其他環境、社會及管治事宜有任何疑問或建議，請致函本公司之公司秘書（「公司秘書」）與本集團聯絡，地址為香港九龍九龍灣宏照道33號國際交易中心10樓1003A室。





## MANAGEMENT STATEMENT

The continuation of COVID-19 pandemic has hit economy and life hard, forcing people to adapt to new ways of working and living. The negative impact of these circumstances on the Group's business is clear. In a challenging business environment, "Sustainability" is more essential to the Group's development, as well as for the viability of our business. We expect that the vaccination programme started worldwide will help address the impact of COVID-19, while enhancing our own adaptive capacity, for example by strengthening our online education services and expanding market penetration through partnerships with business operators.

We are also fully aware that sustainability is an integral part of creating shared values with our stakeholders and are committed ourselves to a high standard of corporate social responsibility. With the aim of protecting the environment, caring for our employees and making a more positive contribution to society, we are dedicated to integrating sustainability into the Group's corporate strategy and day-to-day business operations.

The Group, as part of the education system, strives for contributing to a better future generation. With this in mind, the importance of providing unparalleled and reliable educational services to achieve all-around student demands needs no further emphasis. We also nurture our staff and offer career development opportunities to further ensure business continuity. On the environmental front, as part of our environmental mitigation measures, minimising paper usage by doubled-side printing, recycling of waste paper and using FSC certified A4 paper are promoted within the Group.

In an effort to strengthen our sustainability management, we established an ESG working group led by the Board and the Group's management ("ESG Working Group") in the last reporting year. During the Reporting Year, this ESG Working Group developed policies focusing on procurement and supply chain with the aim of strengthening relevant environmental and social risk management. In addition, we have engaged a consultant to conduct training for the Board and management to help them prepare for future target setting.

## 管理層報告

COVID-19疫情持續已嚴重打擊經濟及日常生活，迫使人們適應新的工作及生活方式。上述情況對本集團業務的負面影響顯而易見。在營商環境充滿挑戰的情況下，「可持續發展」對於本集團的發展以及我們業務的存活力尤為重要。我們預期全球開展疫苗接種計劃將有助應對COVID-19的影響，同時透過加強我們的網上教育服務及藉著與業務營運商的合作夥伴關係擴大市場滲透率等方式增強我們自身的適應能力。

我們亦充分意識到可持續發展是與持份者創造共享價值不可或缺的一部分，並致力於承擔高標準的企業社會責任。秉承保護環境、關愛員工及為社會作出更積極貢獻的目標，我們致力於將可持續發展融入本集團的企業策略及日常業務營運之中。

本集團作為教育體制的一部分，致力於為營造更美好的下一代作出貢獻。故此，提供無可比擬及可靠的教育服務以滿足學生全面需求的重要性不容置疑。我們亦培養員工並提供職業發展機會，以進一步確保業務連續性。在環境方面，本集團提倡雙面打印以減少用紙量、回收廢紙及使用FSC認證A4紙作為我們環境緩解措施的一部份。

為加強可持續發展管理，我們已於上一個報告年度成立由董事會及本集團管理層領導的環境、社會及管治工作小組（「環境、社會及管治工作小組」）。於報告年度，環境、社會及管治工作小組已制定圍繞採購與供應鏈的政策，以加強相關環境及社會風險管理。此外，我們已委聘顧問為董事會及管理層進行培訓，以協助彼等為未來目標設定作好準備。





Mindful of different social needs and expectations, we strive to work with stakeholders at different levels to strengthen the overall sustainability governance. By listening to their views, a more informed decision can be made on the allocation of resources to achieve our social and environmental goals. While we still have a long way to go, by working together, we will continue to go above and beyond in building a sustainable business.

## ESG GOVERNANCE

The Board believes that good corporate governance principles and practices are essential to the success of the Group and the enhancement of stakeholder value. Under the authority of the Board, the ESG Working Group is responsible for developing and refining sustainability strategies and policies applicable across the Group, primarily in the areas of environmental protection, employment, operational responsibility and community investment. The ESG Working Group reports to the Board and assesses the Group's sustainable development strategies, targets and performance regularly.

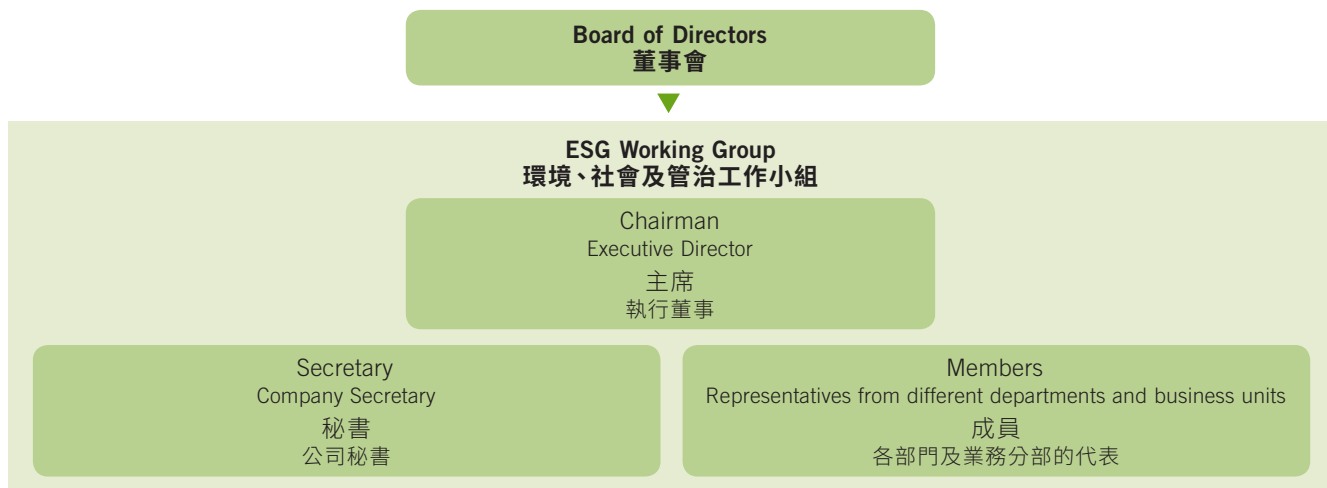
考慮到不同的社會需求及期望，我們致力與不同層面的持份者合作，以加強整體可持續發展治理。通過聽取彼等的意見，我們可就資源分配作出更明智的決定，以實現我們的社會及環境目標。儘管我們仍有一段漫長的路要走，但通過共同努力，我們將繼續在建立可持續發展業務方面超越自我。

## 環境、社會及管治治理

董事會相信，良好的企業管治原則及常規對本集團的成功及提升持份者的價值至關重要。在董事會的授權下，環境、社會及管治工作小組負責制定及完善適用於整個集團的可持續發展策略及政策，主要涉及環境保護、僱傭、營運責任及社區投資領域。環境、社會及管治工作小組會定期向董事會報告並評估本集團的可持續發展策略、目標及表現。

## Sustainability Governance Structure with Board Oversight

## 董事會監督下之可持續發展治理架構



### Responsibilities and Functions

- Determine and review the Group's ESG vision, objectives and strategy
- Identify, determine and evaluate ESG risks and opportunities
- Develop and review ESG policies and procedures
- Set targets and review progress
- Oversee ESG reporting

### 責任及職能

- 釐定及審閱本集團的環境、社會及管治願景、目標及策略
- 識別、確定及評估環境、社會及管治風險和機遇
- 制定及審閱環境、社會及管治政策及程序
- 設定目標並審查進度
- 監督環境、社會及管治匯報

## Environmental, Social and Governance Report 環境、社會及管治報告



During the Reporting Year, the ESG Working Group held two meetings to discuss new ESG reporting requirements and review policies. The Procurement Policy, Supplier's Code and Conduct and Community Investment Policy were put in place to further guide the Group in its pursuit of value chain excellence while achieving its sustainability vision.

### Risk Management and Internal Controls

The effectiveness of risk management is critical to the long-term growth and sustainability of the Group's business. The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems, while management is responsible for risk management activities. The risk management and internal control systems are assessed by the Audit Committee at least annually.

ESG risks are embedded in the Group's risk management framework and internal control systems. To manage ESG risks in operations, including those related to climate change, natural resources, health and compliance, various controls and operational procedures are in place to mitigate their associated impacts. All significant risk management measures are regularly reviewed to ensure their continued effectiveness. The Finance and Company Secretarial Department follows up on tasks related to ESG risk management and internal control systems and submits them to the ESG Working Group for discussion and review. The results are then presented to the Board for approval.

More details of the Group's approach to risk management and internal control systems can be found in the Corporate Governance Report in the Annual Report.

### Compliance Management

The Group recognises that breaches of laws and regulations will seriously affect its business operations, performance, financial position and reputation. Its business is governed by various laws and regulations, including but not limited to the following which have significant impacts on the Group: the Employment Ordinance (Chapter 57 of the laws of Hong Kong "HK Laws"), the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws), the Copyright Ordinance (Chapter 528 of the HK Laws), the Prevention of Bribery Ordinance (Chapter 201 of the HK Laws) and the Occupational Safety and Health Ordinance (Chapter 509 of the HK Laws), as well as ordinances relating to air pollution, water pollution and waste management.



於報告年度，環境、社會及管治工作小組舉行了兩次會議，以討論新的環境、社會及管治報告要求及審查相關政策。本集團已制定採購政策、供應商守則及行為準則以及社區投資政策，進一步對其在實現可持續發展願景的同時追求卓越價值鏈作出指引。

### 風險管理及內部監控

風險管理的有效性對本集團業務的長期增長及可持續發展至關重要。董事會負責維持及檢討本集團風險管理及內部監控系統的有效性，而管理層則負責風險管理活動。風險管理及內部監控系統至少每年會由審核委員會評估一次。

環境、社會及管治風險已嵌入本集團的風險管理框架及內部監控系統中。為管理營運中的環境、社會及管治風險，包括與氣候變化、自然資源、健康及合規有關的風險，本集團制定了各種監控措施及營運程序以減輕相關影響。所有重大的風險管理措施均會定期進行審查，以確保其持續有效。財務及公司秘書部門負責跟進環境、社會及管治風險管理及內部監控系統的相關工作，並提交予環境、社會及管治工作小組討論及審核，然後將結果提交予董事會批准。

有關本集團風險管理方法及內部監控系統的更多詳情，請參閱年報的企業管治報告。

### 合規管理

本集團深知違反法律及法規的行為將嚴重影響其業務運營、表現、財務狀況及聲譽。本集團的業務受各項法律及法規規管，包括但不限於下列對本集團具有重大影響的法律及法規：僱傭條例（香港法例「香港法例」第57章）、個人資料（私隱）條例（香港法例第486章）、版權條例（香港法例第528章）、防止賄賂條例（香港法例第201章）以及職業安全及健康條例（香港法例第509章），還有與空氣污染、水污染及廢棄物管理相關的條例。



The importance of regulatory compliance is recognised and monitoring measures are in place to ensure compliance with relevant laws and regulations. The Group also keeps abreast of the latest regulatory developments and provides relevant training to relevant employees. During the Reporting Year, the Group was not aware of any cases of non-compliance with the above laws and regulations that resulted in significant fines and non-monetary sanctions.

## STAKEHOLDER ENGAGEMENT

On the basis of the experience and communication with customers, external organisations and employees, the Group has integrated five different stakeholder groups that are important to its business. These groups include employees, students, investors and shareholders, government and regulators and the community.

The engagement of stakeholders enables the Group to ensure that its business and sustainability strategies are aligned with the views and expectations of its stakeholders and also guides the Group in identifying significant ESG issues and managing related risks and opportunities. The Group regularly engages with stakeholders through a variety of channels.

本集團深知合規的重要性，並制定監督措施以確保遵守相關法律及法規。本集團亦緊跟最新的監管發展，並為有關員工提供相關培訓。於報告年度，本集團並不知悉有任何不遵守上述法律及法規而導致巨額罰款及非金錢制裁的案例。

## 持份者參與

基於經驗及與客戶、外部組織及僱員的溝通，本集團劃分出對其業務而言屬重大的五個不同持份者群組。該等群組包括僱員、學生、投資者及股東、政府及監管機構以及社區。

持份者參與可使本集團確保其業務及可持續發展策略與持份者的意見及期望保持一致，同時亦為本集團識別重大環境、社會及管治議題並管理相關風險及機會提供指引。本集團會定期透過各種渠道與持份者進行交流。

Stakeholder 持份者	Concern/Expectation 關注／期望	Communication Channel 溝通渠道	Response 回應
Employees	<ul style="list-style-type: none"> <li>• Rights and interests</li> <li>• Compensation and benefits</li> <li>• Clear career path</li> </ul>	<ul style="list-style-type: none"> <li>• Emails, memorandums and notices</li> <li>• Training programmes</li> <li>• Team building activities</li> <li>• Job performance reviews and appraisals</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously improve human resources-related systems to protect the rights and interests of employees</li> <li>• Provide a comfortable and safe working environment</li> <li>• Take initiative to listen to staff comments and opinions</li> </ul>
僱員	<ul style="list-style-type: none"> <li>• 權利及利益</li> <li>• 報酬及福利</li> <li>• 明確的職業發展路線</li> </ul>	<ul style="list-style-type: none"> <li>• 電子郵件、備忘錄及通知</li> <li>• 培訓計劃</li> <li>• 團隊建設活動</li> <li>• 工作表現考核及評估</li> </ul>	<ul style="list-style-type: none"> <li>• 不斷完善人力資源相關系統以保障僱員的權益</li> <li>• 提供一個舒適、安全的工作環境</li> <li>• 主動聽取員工的意見及看法</li> </ul>

## Environmental, Social and Governance Report 環境、社會及管治報告



Stakeholder 持份者	Concern/Expectation 關注／期望	Communication Channel 溝通渠道	Response 回應
Students 學生	<ul style="list-style-type: none"> <li>High-quality services</li> <li>Transparent and reliable information</li> </ul>	<ul style="list-style-type: none"> <li>Company website</li> <li>Service brochures</li> <li>Satisfaction survey</li> <li>Dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Implement policies to enhance campus safety, quality of service management, responsible marketing and privacy protection</li> <li>Take the initiative to get feedback from students</li> <li>落實政策以加強校園安全、服務管理質量、負責任的營銷及隱私保護</li> <li>主動聽取學生的反饋意見</li> </ul>
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> <li>Return on investments</li> <li>Transparent and timely updated information</li> </ul>	<ul style="list-style-type: none"> <li>Company website</li> <li>Interim and annual reports</li> <li>Annual general meeting and extraordinary general meetings</li> <li>公司網站</li> <li>中期報告及年度報告</li> <li>股東週年大會及股東特別大會</li> </ul>	<ul style="list-style-type: none"> <li>Maintain good corporate governance</li> <li>Update the information through Company website, announcements, notices and reports from time to time</li> <li>保持良好的企業管治</li> <li>不時透過公司網站、公告、通知及報告更新資料</li> </ul>
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> <li>Operating in compliance</li> <li>合規經營</li> </ul>	<ul style="list-style-type: none"> <li>Conferences and meetings</li> <li>Emails and letters</li> <li>會議及會面</li> <li>電子郵件及信函</li> </ul>	<ul style="list-style-type: none"> <li>Keep track of latest regulatory development</li> <li>緊跟最新的監管發展</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Community participation</li> <li>社區參與</li> </ul>	<ul style="list-style-type: none"> <li>Volunteer community work</li> <li>Social media</li> <li>義務社區工作</li> <li>社交媒體</li> </ul>	<ul style="list-style-type: none"> <li>Organise and support charitable activities</li> <li>組織及支持慈善活動</li> </ul>



## Materiality Assessment

With a view to identifying ESG issues of importance to itself and its stakeholders, the Group commissioned an independent consultant to carry out a substantive assessment through a questionnaire.

## 重要性評估

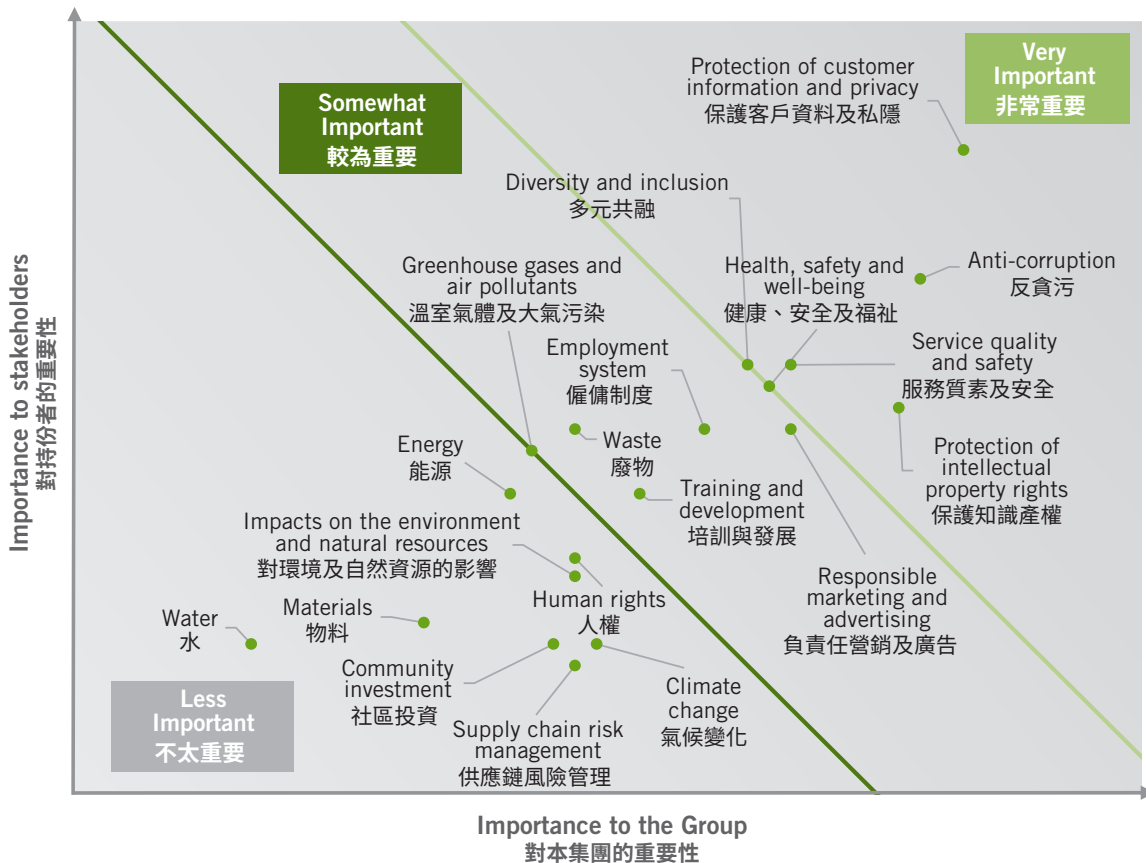
為識別對自身及其持份者具有重要意義的環境、社會及管治議題，本集團已委託獨立顧問通過問卷調查進行實質性評估。

Phase 階段	Action 行動
<b>Phase 1 – Identifying relevant issues</b> 階段1 – 識別相關議題	The Group identified 22 relevant ESG issues based on a review of global trends in sustainable development and local reporting criteria. 根據對可持續發展的全球趨勢及當地報告標準的檢閱，本集團已識別22個相關的環境、社會及管治議題。
<b>Phase 2 – Collecting stakeholder feedback</b> 階段2 – 收集持份者反饋意見	The Group collected stakeholder feedback through a questionnaire. In the Reporting Year, the respondents were extended from directors to management, general staff and consultants. 本集團通過問卷調查收集持份者的反饋意見。於報告年度，受訪者由董事擴展至管理層、一般員工及顧問。
<b>Phase 3 – Identifying material issues</b> 階段3 – 識別重要議題	Materiality of each relevant issue was assessed through the survey scoring. Based on the results of the assessment, 6 significant issues were prioritised. 通過調查評分對每個相關議題的重要性進行評估。根據評估結果，6個重要議題被列為優先事項。
<b>Phase 4 – Validation</b> 階段4 – 核實	The list of material issues was submitted to the ESG Working Group for review. 重要議題的清單已提交至環境、社會及管治工作小組進行審查。

## Environmental, Social and Governance Report 環境、社會及管治報告

Using the results of the questionnaire, an importance matrix was developed to prioritise ESG issues. The six issues in the “very important” area of the matrix were identified as the most material for the Group to address and report on.

問卷調查的結果被用於制定重要性矩陣來對環境、社會及管治議題進行優先排序。矩陣中「非常重要」領域的六個議題被識別為本集團需要解決和報告的最重要議題。



New material issues for the Reporting Year:

- Anti-corruption
- Diversity and inclusion

報告年度新的重要議題：

- 反貪污
- 多元共融

### OUR OPERATIONS

With a strong sense of responsibility, the Group places particular emphasis on protecting the interests of students – providing them with a healthy and safe learning environment, protecting their privacy and ensuring that the Group’s information is reliable and accurate. The achievement of these goals is based on a fair and ethical operating system and collaborative sustainable practices in the supply chain. A range of policies relating to campus safety, service quality management, supply chain management, business and ethics ensure that the Group’s operations meet the expectations of internal and external stakeholders.

### 我們的營運

本集團具有強烈的責任感，特別重視保護學生的利益—為他們提供一個健康及安全的學習環境，保護他們的隱私，並確保本集團的資訊為可靠和準確。該等目標的實現有賴公平及合乎道德的營運制度以及供應鏈的可持續協作實踐。本集團已制定一系列與校園安全、服務質素管理、供應鏈管理、商業和道德相關的政策，以確保其營運可滿足內部和外部持份者的期望。



## Responsible Service

### Student Interest

## 負責任的服務

### 學生利益

#### Data Privacy 數據私隱

- The growing importance of data privacy is more evident than before amid technological advancement and increased use of data, especially as online teaching and learning becomes the norm practice. Having a large student base, the Group has an indispensable responsibility for data protection. The Staff Handbooks and Employee Code of Conduct clearly set out the Group's requirements in terms of privacy and security to ensure that all employees are fully instructed and that all relevant regulations and laws are strictly adhered to.
- In sync with the Group's firm stance on maintaining the strictest standards of confidentiality, virus scanning and internet protection software is installed on servers and every personal computer, and its effectiveness is regularly checked. At the same time, reminders on virus updates and vigilance against suspicious emails are sent to staff to ensure daily information security management.
- 隨著技術進步和數據使用量的增加，數據私隱的重要性日益凸顯，尤其是在網上教學成為常態的情況下。由於學生人數眾多，本集團對數據保護負有不可或缺的責任。員工手冊及員工行為守則明確規定本集團在私隱和安全方面的要求，以確保所有員工都得到充分指引，並嚴格遵守所有相關的法律法規。
- 與本集團維持最嚴格保密標準的堅定立場同步，伺服器及每台個人電腦均安裝了病毒掃描和互聯網保護軟件，並定期檢查其有效性。同時，病毒更新提示和對可疑電子郵件的警告會發送予員工，以確保日常資訊安全管理。

#### Protection of Intellectual Property Rights 保護知識產權

- Intellectual property rights of the Group are its important assets and as such, the Group has made every effort to protect them. Meanwhile, the Group respects the intellectual property rights of any third party. According to the Staff Handbooks, employees should not infringe or violate the patents, trademarks, copyrights or intellectual property rights of any third parties. These guidelines are reviewed annually by management to ensure their effectiveness.
- 本集團的知識產權為其重要資產，因此本集團竭力保護知識產權。同時，本集團尊重任何第三方的知識產權。根據員工手冊，員工不得侵犯或違反任何第三方的專利、商標、版權或知識產權。該等指引每年會由管理層進行審閱，以確保其有效性。

#### Responsible Marketing Communications 負責任的營銷傳播

- Through providing clear and reliable information about its services, the Group helps students make informed choices and protects their interests. To prevent exaggerated or false claims, copies of promotional materials should be reviewed and approved by the directors of each business unit before distribution or publication.
- 通過提供有關其服務的清晰及可靠資訊，本集團幫助學生做出明智的選擇並保護他們的利益。為防止誇大或虛假聲明，宣傳材料應在分發或刊發之前會由各業務分部的主管進行審閱及批准。





### **Student Satisfaction**

Since the Group is a student-focused organisation, it is devoted to make every effort to achieve continual improvement in the quality of its educational services by listening and responding to student feedback in order to help each student maximise their potential.

The Group has always prioritised the needs and satisfaction of students. A Complaint Handling Procedure has been established as a guideline for employee to handle enquiries and complaints from students and parents. In addition, the Group takes the initiative to understand and assist students with different needs. For example, MEHK conducts surveys to collect students' opinion on course arrangements, focusing on the quality of the courses, their arrangement and the location of education centres.

During the Reporting Year, the Group received 60 complaints about course arrangements, refunds and the attitude of employees and tutors. Investigations and appropriate follow-up actions were immediately carried out by the relevant departments and personnel of respective business units, including the Customer Care Officer, Service Excellence and the General Manager, to resolve these complaints. As a result of these complaints, the Group undertook a review and improvement of its services with a focus on improving the customer experience, including training for employees and tutors involved in compliance cases.

### **Student Health and Safety**

The Group takes ensuring the safety and well-being of its students very seriously. Floor plans indicating fire escape routes, alarm bells and exit signs in case of emergency are prominently displayed in the education centres. In the face of the COVID-19 pandemic, although face-to-face teaching time was greatly reduced, the Group took precautionary measures such as temperature screening at entrances and more frequent disinfection and hygiene measures in the education centres and dance college to protect students from the virus.



### **學生滿意度**

由於本集團為以學生為中心的組織，其致力透過聆聽及回應學生的反饋，盡一切努力不斷提高其教育服務質素，以幫助每個學生盡量發揮自身潛力。

本集團一直把學生的需求和滿意度放在首位。本集團已制定投訴處理程序，作為僱員處理學生和家長查詢和投訴的指南。此外，本集團主動了解和協助有不同需求的學生。例如，現代教育進行調查以收集學生對課程安排的意見，重點關注課程質素、課程安排和教育中心的位置。

於報告年度，本集團收到60個關於課程安排、退款以及僱員和導師態度的投訴。相關部門及各業務分部人員，包括客戶服務主任、卓越服務及總經理，立即展開調查並採取適當的跟進行動，以解決有關投訴。由於該等投訴，本集團對其服務進行審查和改進，重點改善客戶體驗，包括對涉及合規案例的僱員和導師進行培訓。

### **學生健康與安全**

本集團非常重視確保學生的安全和福祉。教育中心的顯著位置貼有指示火警逃生路線、警鐘和緊急出口標誌的平面圖。於COVID-19疫情期間，儘管面授教學時間大大減少，惟本集團採取預防措施保護學生免受病毒侵害，例如於入口檢測體溫以及於教育中心和舞蹈學院進行更頻繁的消毒和衛生措施。



## Ethical Business

Upholding integrity is key for the Group in producing positive influence and promoting fair and sustainable development of the society. The Integrity Code of Conduct included in the Staff Handbook spells out the Group's position in relation to bribery, requesting for interest, and receiving business gifts and entertainment clearly. For example, as stated in the Staff Handbook, all employees are prohibited from soliciting or receiving any forms of advantage from any business associates.

The Group is committed to achieving the highest possible ethical standards in all of its practices. In doing so, it regularly communicates with its staff on the importance of integrity. The Group has also established a confidential whistle-blowing system as a channel for its employees to report any illegal behaviours. The whistle-blowing system will be reviewed continually to provide guidance in reporting and handling procedures. If any person of the Group is suspected to have involved in illegal or dishonest acts, anyone can provide relevant information through reporting channels such as the Human Resource and Administration Department and the Company Secretary. A more elaborated reporting channels and mechanism is considered to be launched in future which is dedicated to external stakeholders to address their relevant concerns.

## 有道德的企業

誠信經營，是本集團產生積極影響及促進社會公平及可持續發展的關鍵。員工手冊中的誠信行為準則明確闡述本集團在賄賂、索取利益、接受商務饋贈及款待等方面的立場。例如，如員工手冊所述，所有僱員均不得向任何業務夥伴索取或收受任何形式的利益。

本集團致力達致所有慣例的最高道德標準。在此過程中，其定期與員工就誠信的重要性進行溝通。本集團亦已建立保密的舉報制度，作為僱員舉報任何違法行為的途徑。本集團將持續檢討舉報制度，為舉報和處理程序提供指引。如本集團任何人士涉嫌參與違法或不誠實的行為，任何人均可透過舉報渠道（如人力資源與行政部及公司秘書）提供相關資料。本集團日後會考慮推行更完善的舉報渠道和機制，以供外部持份者釋除相關疑慮。



### **Becoming a more active supporter of the fight against corruption** **積極支持反貪污工作**

Corruption has a corrosive impact on society. It undermines democracy and the rule of law, as well as distorting market forces. When the fight against corruption has become one of the top global priorities, Hong Kong has a proven track record in preventing and exposing corrupt activities. In the Corruption Perceptions Index 2020 of Transparency International, Hong Kong is consistently ranked as one of the least corrupt places in the world. It is vital for companies in Hong Kong to ensure compliance with the increasingly stringent anti-corruption regulatory framework.

Through the development of anti-corruption related policies and a whistle-blowing mechanism, the Group plays an active role in the fight against corruption. As part of the Group's induction training, new employees are provided with information relating to anti-corruption through the Staff Handbook and these guidelines are also made available to employees in the course of their work.

Moreover, a training session was arranged for directors and employees during the Reporting Year to arouse their awareness of ethical business standards and to ensure a full understanding of the Group's expectations. The related anti-corruption materials, videos and case studies were sent to all employees through emails and invited them for discussion and feedback.

貪污對社會具有腐蝕性影響，破壞民主與法治，以及擾亂市場秩序。反貪污工作已成為全球的首要任務之一，而香港在防止及揭露貪污活動方面擁有出色的往績。根據透明國際的2020年清廉指數，香港持續位列全球貪污活動最少的地區之一。確保遵守日益嚴格的反貪污監管框架對香港公司而言至關重要。

本集團透過制定反貪污相關政策及舉報機制在反貪污工作中發揮積極作用。本集團於入職培訓時會透過員工手冊向新入職的僱員提供有關反貪污的資料，僱員亦可於在職時取得該等指引。

此外，於報告年度內，本集團已為董事及僱員安排一節培訓，以提高彼等商業道德標準的意識及確保彼等全面理解本集團預期。本集團已透過電子郵件將相關的反貪污資料、視頻及案件分析發送予全體僱員，並邀請彼等進行討論及反饋意見。

Particular emphasis is also placed on the prevention of insider trading by the Group. In order to strictly prohibit employees from disclosing confidential or insider information outside the Group for gain, the Group has established an Employees' Code for Securities Transactions.

There have been no reported irregularities or legal cases relating to corruption and other unethical behaviour against the Group or its employees during the Reporting Year.

本集團亦特別強調防止內幕交易。為嚴禁僱員為獲利而向本集團以外披露機密或內部資料，本集團已制定僱員證券交易守則。

於報告年度內，本集團概無收到就貪污及其他不道德行為而對其或其僱員提出之違規事件或法律案件的報告。



## Supply Chain Management

The business nature of the Group is provision of educational services. Its major suppliers include providers of printing, stationery and uniform. While the Group does not rely heavily on suppliers, it understands that the supply chain could increase the ESG risks of an organisation and has increased its focus on working with suppliers to minimise the environmental and social impact of its operations.

Dedicated to working with and procuring from reputable and ethical suppliers, a Procurement Policy was developed during the Reporting Year that requires suppliers to be assessed for their environmental and social performance at the time of purchase. The Procurement Policy also encourages the purchase and use of durable, recyclable, energy efficient and clean products.

Apart from setting out requirements on supplier and product selection, the Group also developed a Supplier Code of Conduct in the Reporting Year, which sets out clear guidelines for ethical business conduct in relation to employees, society and the environment respectively.

Business ethics  
商業道德

Human and  
labour rights  
人權及勞工權利

Health and safety  
健康與安全

Environmental  
protection  
環境保護

The Group carries out regular reviews of supplier performance against the above code of conduct and considers to terminate engagement with non-compliant suppliers as part of its supplier management process if any violation is found. Going forward, it will explore the development of a sophisticated approach to identifying and managing potential environmental and social impacts along the supply chain in order to develop effective and strong partnerships.

## 供應鏈管理

本集團的業務性質為提供教育服務。其主要供應商包括印刷、文具及制服供應商。儘管本集團並不嚴重依賴供應商，但其深明供應鏈可增加組織內的環境、社會及管治風險，因此更加關注與供應商的合作，以盡量將其業務營運對環境及社會的影響降至最低。

本集團致力於與信譽良好及合乎道德的供應商合作及向彼等採購貨品，並於報告年度內制定一項採購政策，當中要求於採購時須對供應商的環境及社會表現進行評估。採購政策亦鼓勵採購及使用耐用、可循環再用、節能及清潔的產品。

除了訂明對供應商及產品選擇的要求外，本集團亦於報告年度制訂供應商行為守則，分別就僱員、社會及環境方面的商業操守訂明明確的指引。

本集團根據上述行為守則對供應商的表現進行定期審閱，如發現任何違規行為，本集團將考慮終止與不合規供應商的合作，作為其供應商管理流程的一部分。未來，其將探索制定出一套系統，以識別及管理供應鏈過程中的潛在環境及社會影響，從而建立有效且強大的夥伴關係。



## OUR PEOPLE

The Group understands that safeguarding the health and well-being of its employees is not only a corporate imperative, but also a fundamental objective in itself. With these responsibilities in mind, the Group's duty of care is multifaceted and includes making every effort to create decent work, prevent discrimination, reduce injuries and illnesses, promote equal participation, social inclusion, diversity and support personal development.

### Employment System

Employees are the foundation of the Group and the dedication and commitment of each employee is vital. As an employee-focused employer, the Group is committed to treating all employees fairly and with respect. Reward and compensation policies are set fairly based on the performance and ability of employees, while the Group reviews its compensation and benefits programs regularly to ensure that its remuneration packages remain competitive. In addition, the Group continues to conduct regular review of its benefits packages including its medical scheme, training subsidies and performance-based bonus to align them with prevailing offers in the market.

Employment practices relating to these compensation and benefits, as well as other key areas including, but not limited to, recruitment and dismissal, promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination, are included in the Group's Staff Handbook and communicated to each employee to safeguard their interests.

Additionally, to ensure that employees are able to achieve and maintain a healthy balance between work and family responsibilities, the Group implements family-friendly practices such as offering flexible working hours or allowing work from home. Different recreational activities were also arranged for example, lunch gathering and workshops were organised during the Reporting Year to increase the sense of belonging of employees.

## 我們的僱員

本集團深知保障僱員的健康及福祉不僅是公司的重  
要使命，也是其自身的基本目標。本集團牢記這些責  
任，在多個方面關懷僱員，包括努力建設舒適的工作  
環境、防止歧視、減少工傷及疾病、促進平等參與、社  
會共融、多樣性及支持個人發展。

### 僱傭制度

僱員為本集團之本，每位僱員的奉獻及承諾至關重  
要。本集團以僱員為中心，致力於公平對待和尊重所  
有僱員。獎勵及薪酬政策乃以僱員的表現及能力為基  
礎，力求公平公正，而本集團則會定期檢討其薪酬及  
福利計劃，以確保其薪酬待遇保持競爭力。此外，本  
集團繼續定期檢討其福利待遇，包括其醫療計劃、培  
訓津貼及績效獎金，以使其與市場上的現行待遇保持  
一致。

與該等薪酬及福利有關的僱傭慣例，以及其他關鍵領  
域，包括但不限於招募及解僱、晉升、工作時數、假  
期、平等機會、多元化及反歧視，均已納入本集團的  
僱員手冊，並傳達至每位僱員，以保障彼等之利益。

此外，為確保僱員能夠在工作與家庭責任之間達致並  
保持健康的平衡，本集團推行家庭友善常規，例如提  
供靈活的工作時間或允許在家辦公，並安排各類文娛  
活動，例如於報告年度舉辦了午餐聚會及工作坊，以  
提升僱員的歸屬感。





### Working towards greater diversity and inclusion

#### 努力加強多元共融

Attaining a diverse and inclusive work environment is not only an important part of making a company a great place to build a career. A diverse workforce with different ideas and perspectives helps to create better solutions for the clients and thus contributes to the sustainable development of the company.

The greater effort of diversity and inclusion for the Group means seeking diversity in the workforce from entry level positions to leadership positions and supporting diversity throughout the employment system. In strict compliance with equal opportunities legislation such as the Sex Discrimination Ordinance (Chapter 480 of the HK Laws), the Race Discrimination Ordinance (Chapter 602 of the HK Laws), the Disability Discrimination Ordinance (Chapter 487 of the HK Laws) and the Family Status Discrimination Ordinance (Chapter 527 of the HK Laws), the Group is committed to developing an organisation and culture where all talented people, regardless of gender, disability, pregnancy, family status, race, religion, age, sexual orientation and nationality, can have and see a pathway to success.

During the year 2020, as part of these ongoing efforts, the Group developed a Diversity and Inclusion Policy, which outlines measures to promote diversity and inclusion in the workplace, including the introduction of training to raise awareness among employees. The Staff Handbook also requires employees to maintain appropriate demeanour and behaviour to eliminate discrimination and harassment in the workplace. Employees who encounter or witness any act of sexual harassment can report it directly to the Human Resources and Administration Department or the Company Secretary for investigation.

The Group will review these policies, guidelines and measures on diversity and inclusion from time to time with a view to improving them.

實現多元共融的工作環境不僅僅是公司成就事業過程中的重要一環。具有不同想法及觀點的多元化員工有助為客戶創造更好的解決方案，從而促進公司的可持續發展。

對本集團而言，多元共融的重大努力意味著尋求員工從基層到領導層各層級的多元化，並支持貫徹整個僱傭制度的多樣性。於嚴格遵守性別歧視條例（香港法例第480章）、種族歧視條例（香港法例第602章）、殘疾歧視條例（香港法例第487章）及家庭崗位歧視條例（香港法例第527章）等平等機會法例的情況下，本集團致力於建立一種能讓所有人才，不論性別、殘疾、懷孕、家庭狀況、種族、宗教、年齡、性取向及國籍，都有機會通往成功的組織及文化。

於2020年內，作為上述持續努力的一部分，本集團制定多元共融政策，其中列明促進工作場所多元共融的措施，包括提供入職培訓以提升僱員的認識。員工手冊中亦要求僱員注意舉止言行，以消除工作場所的歧視和騷擾。遭受或目睹騷擾行為的僱員可直接向人力資源及行政部或公司秘書反映，以便作出調查。

本集團將不時審查這些有關多元共融的政策、指引及措施，以期加以改進。

## Environmental, Social and Governance Report 環境、社會及管治報告



In relation to labour standards, the Group is aware that child labour and forced labour not only put its reputation at risk but, more importantly, are linked to possible violations of fundamental human rights.

The Group prohibits the use of any form of child labour or forced labour in its operations. During the recruitment process, the Human Resources and Administration Department will check the identity documents of candidates to avoid employing child labour. Reimbursement, cash compensation and compensatory leave will be provided to eligible employees who agree to work overtime on weekdays and rest days. In addition, employees may voluntarily terminate their employment contract by giving notice to the Group.

### Overview of key performance indicators

As at 30 June 2021, the Group had 80 full-time employees (30 June 2020: 94) and 39 part-time employees (30 June 2020: 42). Female employees make up more than 60% of the employees.

### Number of employees

			2020/21 2020/21年	2019/20 2019/20年
By gender 按性別劃分	Male Male	男性	43	44
	Female Female	女性	76	92
By age group 按年齡組別劃分	Below 18	18歲以下	0	0
	18-29	18至29歲	54	63
	30-39	30至39歲	38	48
	40-49	40至49歲	18	14
	50 or above	50歲或以上	9	11
By employment type 按僱傭類型劃分	Full time	全職	80	94
	Part time	兼職	39	42
By position 按職級劃分	Non-managerial grade	非管理級	92	106
	Managerial grade	管理級	24	26
	Director grade	董事級	3	4
Total 總計			119	136
Change 變動				-12.5%

於勞工準則方面，本集團意識到童工及強制勞工不僅威脅本集團聲譽，更重要的是可能涉及侵犯基本人權。

本集團禁止在其營運中使用任何形式的童工或強制勞工。於招聘過程中，人力資源及行政部會檢查應徵者的身份證明文件，以避免僱用童工。對於同意在工作日及休息日加班的合資格僱員，本集團將向其提供報銷、現金補償和補償性休假。此外，僱員可通過向本集團發出通知的方式，自願終止僱傭合約。

### 關鍵績效指標概覽

於2021年6月30日，本集團擁有80名全職僱員（2020年6月30日：94名）及39名兼職僱員（2020年6月30日：42名）。女性僱員佔僱員總數的60%以上。

### 僱員人數



Employee turnover

僱員流失率

			2020/21
			2020/21年
By gender 按性別劃分	Male	男性	14 (32.6%)
	Female	女性	36 (47.4%)
By age group 按年齡組別劃分	Below 18	18歲以下	0 (N/A) (不適用)
	18-29	18至29歲	27 (50.0%)
	30-39	30至39歲	15 (39.5%)
	40-49	40至49歲	6 (33.3%)
	50 or above	50歲或以上	2 (22.2%)
By employment type 按僱傭類型劃分	Full time	全職	41 (51.3%)
	Part time	兼職	9 (23.1%)
By position 按職級劃分	Non-managerial grade	非管理級	47 (51.1%)
	Managerial grade	管理級	2 (8.3%)
	Director grade	董事級	1 (33.3%)
Total 總計			50 (42.0%)

To get a better picture of the Group's workforce, data on other workers was also collected during the Reporting Year.

為了更全面了解本集團的勞動力狀況，於報告年度亦收集了其他工作者的資料。





**Number of other workers**

**其他工作者人數**

2020/21  
 2020/21年

By gender	Male	男性	17
按性別劃分	Female	女性	55
By age group	Below 18	18歲以下	0
按年齡組別劃分	18-29	18至29歲	59
	30-39	30至39歲	8
	40-49	40至49歲	4
	50 or above	50歲或以上	1
Total 總計			72

**Health and Safety**

Creating a healthy and safe working environment is the Group's commitment to all employees, in particular to protect them from work-related injuries and occupational diseases. Although the Group does not identify positions with a high risk of occupational hazards due to the nature of its business, the Group provides health and safety guidelines to its employees in the Staff Handbook. To take this a step further, the Group developed a Health and Safety Policy in the year 2020 to foster a health and safety culture and ensure high standards of occupational safety.

To go beyond policies and guidelines, tips on workplace health and safety are shared with employees. Additional preventive measures were implemented during the COVID-19 pandemic, such as increased disinfection and cleaning of offices and education centres, enforcement of the requirement for employees to check their temperature daily, and the distribution of surgical masks and alcohol-based hand rubs to employees.

**健康及安全**

建立健康及安全的工作環境乃本集團對所有員工的承諾，尤其是保護他們免受工傷及遠離職業病。儘管本集團確定並無因其業務性質高危而有職務風險的職位，本集團還是在員工手冊中為僱員提供了健康及安全指引。為採取更進一步措施，本集團於2020年制定了健康及安全政策，以培養健康及安全文化，並確保嚴格的職安健標準。

為更進一步貫徹政策及指導方針，我們與僱員分享有關工作場所健康及安全的提示。在COVID-19疫情期間亦採取了額外的預防措施，例如加強辦公室及教育中心的消毒及清潔，實施每天為僱員量度體溫的規定，以及向僱員分發外科口罩及酒精搓手液。



The wellbeing of employees is also a top priority for the Group and as such, the Group encourages calorie burning and nutritional intake, and offers recreational activities as well as other team building activities to enhance the health and well-being of its employees.

There was no work-related fatality or injury in the last three years, including the Reporting Year.

### Development and Training

Through providing training for its employees, the Group believes it can improve their performance and nurture their professional growth. While training plans are described in the Staff Handbook, the specific programmes are ultimately tailored to the identified needs of different business units and may range from professional and technical training to personal development skills. For example, during the Reporting Year, in addition to monthly in-service training, MBE provided training in summer course promotion and teaching skills enhancement, while the dance college provided up-to-date information and teaching techniques related to dance examinations.

Besides continuous and effective training to facilitate knowledge acquisition and knowledge transfer, appropriate performance appraisals are used to monitor the development of employees. The well-structured and open annual performance appraisal system, applied to all employees, is reviewed periodically and enhanced to encourage two-way feedback between employees and their reporting officers.

#### *Overview of key performance indicators*

In the Reporting Year, the Group trained 56 employees, an increase of 3.7% compared to the previous reporting year and an increase of 7.4% of the total number of employees. However, the average training hours decreased by 6.3% compared to the previous reporting year. This is due to a reduction in the number of training events organised by the Group and the shorter duration of training sessions under the ongoing COVID-19 pandemic.

僱員的福祉亦為本集團的重中之重，因此，本集團鼓勵僱員燃燒卡路里及攝入營養，並舉辦康樂活動及其他團隊活動，以提升僱員的健康及福祉。

於過去三年（包括報告年度），本集團並無與工作相關的傷亡事故。

### 發展及培訓

本集團相信，為僱員提供培訓能夠提升其工作表現並促進其專業的發展。儘管員工手冊對培訓計劃有所描述，但具體方案最終需要根據不同的業務分部所需專門設計，其範圍可從專業及技術培訓到個人發展技能。例如，於報告年度，除每月的在職培訓外，現代小學士亦提供暑期課程推廣及教學技能提升方面的培訓，而舞蹈學院的培訓則提供與舞蹈考試有關的最新資料及教學技巧。

除持續有效的培訓以促進知識獲取及知識轉移外，本集團亦使用適當的表現評估以了解僱員的發展情況。本集團會定期審閱及改善結構良好且開放的年度表現評估制度（適用於全體僱員），從而鼓勵僱員與其上司之間的雙向反饋。

#### *關鍵績效指標概覽*

於報告年度，本集團對56名僱員進行培訓，與上一報告年度相比增加3.7%，而佔僱員總數百分比則增加7.4%。然而，與上一個報告年度相比，平均培訓時數減少6.3%，此乃由於在COVID-19疫情肆虐下，本集團減少安排培訓活動次數並縮短培訓課程時間所致。



**Number and percentage of employees trained**

**受培訓的僱員人數及百分比**

			2020/21 2020/21年	2019/20 2019/20年
By gender 按性別劃分	Male Male	男性 男性	21 (48.8%)	21 (47.7%)
	Female Female	女性 女性	35 (46.1%)	33 (35.9%)
By position 按職級劃分	Non-managerial grade Non-managerial grade	非管理級 非管理級	33 (35.9%)	35 (33.0%)
	Managerial grade Managerial grade	管理級 管理級	20 (83.3%)	15 (57.7%)
	Director grade Director grade	董事級 董事級	3 (100.0%)	4 (100%)
Total 總計			56 (47.1%)	54 (39.7%)
Change 變動			+3.7% (+7.4%)	

**Average training hours**

**平均培訓時數**

			2020/21 2020/21年	2019/20 2019/20年
By gender 按性別劃分	Male Male	男性 男性	3.2	4.6
	Female Female	女性 女性	2.9	2.5
By position 按職級劃分	Non-managerial grade Non-managerial grade	非管理級 非管理級	2.1	2.9
	Managerial grade Managerial grade	管理級 管理級	5.9	3.8
	Director grade Director grade	董事級 董事級	8.0	4.8
Total 總計			3.0	3.2
Change 變動			-6.3%	



## OUR ENVIRONMENT

The nature of the Group's business is such that it does not involve a direct destructive impact on the environment. However, recognising that climate change and resource scarcity are unavoidable challenges in today's global context, the Group has developed an Environmental Protection Guideline that incorporates measures to protect the environment throughout its operations. The Guideline outlines the Group's principles for managing and reducing its environmental impact.

### Waste Management

The Group recognises its obligation to properly and effectively manage and reduce the waste generated from its operations. In order to reduce the amount of non-hazardous waste, the Group provides clear guidance to its employees through environmental guidelines on reusing stationery, recycling paper and bringing their own cutlery rather than using disposable tableware.

The hazardous and non-hazardous wastes are collected regularly by waste collectors and both are disposed of appropriately.

### Overview of key performance indicators

There were 0.03 tonnes hazardous waste generated during the Reporting Year, at an intensity of 0.002 tonnes per 1,000 square feet. This figure represents a 99.996% reduction from the total hazardous waste generated in the previous reporting year. This significant reduction was mainly due to the restructuring of the Group's operating sites, which was substantially completed prior to the Reporting Year, resulting in less material being demolished.

As for non-hazardous waste, a total of 4.27 tonnes were generated during the Reporting Year. Although the total amount of waste generated decreased due to the downsizing of operations, the intensity of 0.156 per 1,000 square feet was more than double that of the previous reporting year. This change was mainly due to the increased use of cleaning materials to protect the health of staff and students during the COVID-19 pandemic. In addition, the increased frequency of take-out lunches during this particular period led to an increase in disposable food containers.

## 我們的環境

本集團的業務性質不涉及對環境的直接破壞性影響。然而，本集團深知氣候變化及資源匱乏是當今全球環境狀況下不可避免的挑戰，本集團已制定環境保護指引，其中包括在整個運營中保護環境的措施。該指引概述本集團管理及減少其對環境影響的原則。

### 廢棄物管理

本集團深知其有義務恰當地管理及減少其營運所產生的廢棄物。為減少無害廢棄物的數量，本集團透過環境指引向僱員提供清晰的指導，包括重複使用文具、回收紙張及自備餐具，以替代使用一次性餐具。

廢物收集機構會定期收集及處理有害廢棄物及無害廢棄物，而兩者均獲妥善處置。

### 關鍵績效指標概覽

於報告年度，本集團營運產生了0.03噸有害廢棄物，密度為每1,000平方英尺0.002噸，較上一個報告年度產生的有害廢棄物總量減少99.996%。該顯著減少主要由於本集團對經營場所的重組已大致於報告年度前完成，導致拆除的材料減少。

於報告年度，本集團營運產生了無害廢棄物共4.27噸。儘管所產生的廢棄物總量因經營規模縮小而有所減少，但每1,000平方英尺0.156噸的密度較上一個報告年度增加超過一倍。此變化主要由於在COVID-19疫情期間為保護員工及學生的健康而增加清潔劑的使用所致。此外，於此特殊時期，外賣午餐頻率增加亦導致一次性餐盒的增加。



**Waste disposal**

	2020/21 2020/21年	2019/20 2019/20年	Units 單位	Change 變化
Total Hazardous waste 有害廢棄物總量	0.03 <sup>4</sup>	822.00	tonnes 噸	-99.996%
Intensity of hazardous waste 有害廢棄物密度	0.002 <sup>4</sup>	10.75	tonnes/ thousand sq.ft 噸/千平方英尺	-99.98%
Non-hazardous waste 無害廢棄物	4.27 <sup>5</sup>	5.60	tonnes 噸	-23.8%
Intensity of non-hazardous waste 無害廢棄物密度	0.156 <sup>5</sup>	0.07	tonnes/ thousand sq.ft 噸/千平方英尺	+122.9%

**Carbon and Energy Management**

Extreme weather events and natural disasters due to climate change may impose an impact on the Group's operations and business. Greenhouse gases ("GHG") are the main culprits of climate change.

The Group's GHG emissions are mainly from the purchased electricity consumed in its daily operations. In order to minimise the adverse impact on its operations and the environment, the Group reduces GHG emissions mainly by adopting energy saving measures as set out in the Environmental Protection Guideline, including setting the air-conditioning temperature in offices to 25.5°C, adjusting the brightness of monitors to appropriate levels, and other power saving behaviours.

In line with previous years, the Group quantified its GHG emissions during the Reporting Year. The quantification process was carried out in accordance with the Guidelines<sup>6</sup> compiled by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department. The relevant quantified data will provide a basis for the management to set carbon reduction targets.

<sup>4</sup> No hazardous waste was generated at the back offices under MEHK and MBE, the warehouse under MBE, and two education centres under MBE at To Kwa Wan and Tai Shui Hang respectively.

<sup>5</sup> No non-hazardous waste was generated at the warehouse under MBE.

<sup>6</sup> Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong

**廢棄物處置**

**碳及能源管理**

氣候變化引起的極端天氣事件及自然災害可能會對本集團的營運及業務產生影響。溫室氣體（「溫室氣體」）乃氣候變化的元兇。

本集團的溫室氣體排放主要來自日常營運中消耗的外購電力。為盡量減少對其營運及環境產生的不利影響，本集團主要通過採納環境保護指引所載的節能措施來減少溫室氣體排放，包括將辦公室空調溫度設置為25.5°C，將顯示器亮度調整至適當的水平以及其他節約用電行為。

與過往年度一致，本集團於報告年度對其溫室氣體排放進行量化。量化流程乃根據香港環境保護署及機電工程署編製的指引<sup>6</sup>進行。相關的量化數據將為管理層製定碳減排目標提供依據。

<sup>4</sup> 現代教育及現代小學士旗下的後勤辦事處、現代小學士旗下的倉庫以及現代小學士旗下分別位於土瓜灣及尖沙咀的兩個教育中心概無產生有害廢棄物。

<sup>5</sup> 現代小學士旗下的倉庫概無產生無害廢棄物。

<sup>6</sup> 香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引



### Overview of key performance indicators

During the Reporting Year, the Group had no GHG emissions under Scope 1, i.e. fugitive emissions from stationary sources, mobile sources or fire extinguishing systems and refrigeration systems. Scope 2, which includes GHG emissions from electricity purchased at all operating sites, is the Group's largest GHG emission.

Waste paper disposal and fresh water and sewage treatment, are also contributors to the Group's GHG emissions. However, Scope 3 emissions do not cover all of the Group's operations as water consumption data is only available for some of the operations, including the back office under MEHK, the warehouse under MBE, and education centres under MBE in Metro City and To Kwa Wan.

The total GHG emissions amounted to 191.12 tonnes of CO<sub>2</sub>-e. This figure represents a significant reduction of 310.18 tonnes, or 77.5%, compared to the Group's total GHG emissions for 2019/20. The largest reduction was achieved by MEHK at 87% and the smallest by MBE at 17%. The reduction in GHG emissions was primarily due to the downsizing of operation scale.

### 關鍵績效指標概覽

於報告年度，本集團並無產生範圍1的溫室氣體排放，即來自固定源頭、流動源頭或由滅火系統及製冷系統產生的逸散性排放。範圍2包括於所有營運地點來自購買電力產生的溫室氣體排放，為本集團最大的溫室氣體排放來源。

廢紙處理以及淡水及污水處理所產生的排放亦包含於本集團的溫室氣體排放量中。然而，由於僅可獲得部分營運地點（包括現代教育旗下的後勤辦事處、現代小學士旗下的倉庫及現代小學士旗下位於新都城和土瓜灣的教育中心）的耗水數據，範圍3的排放並不涵蓋本集團所有的營運地點。

溫室氣體排放總量達191.12噸二氧化碳當量。該數據較本集團於2019/20年的溫室氣體排放總量大幅減少310.18噸，即77.5%。現代教育減幅最大，為87%，而現代小學士的減幅最小，為17%。溫室氣體排放量減少乃主要由於營運規模縮減所致。

### GHG emissions

### 溫室氣體排放

	2020/21 2020/21年	2019/20 2019/20年	Units 單位	Change 變動
Scope 1: Direct GHG emissions 範圍1：直接溫室氣體排放	0.00	0.00	tonne of CO <sub>2</sub> -e 噸二氧化碳當量	0%
Scope 2: Energy Indirect GHG emissions 範圍2：能源間接溫室氣體排放	81.98	364.50	tonne of CO <sub>2</sub> -e 噸二氧化碳當量	-77.5%
Scope 3: Other Indirect GHG emissions 範圍3：其他間接溫室氣體排放	106.30	136.80	tonne of CO <sub>2</sub> -e 噸二氧化碳當量	-22.3%
Total GHG emissions 溫室氣體排放總量	191.12	501.30	tonne of CO <sub>2</sub> -e 噸二氧化碳當量	-61.9%
Intensity of GHG 溫室氣體密度	6.64	6.56	tonnes of CO <sub>2</sub> -e/ thousand square feet 噸二氧化碳當量/ 千平方英尺	+1.21%

## Environmental, Social and Governance Report 環境、社會及管治報告



During the Reporting Year, total energy consumption in use was 221.56 MWh. This figure represents a decrease of 479.14 MWh, or 68.4%, compared to the total energy consumption in 2019/20. While education centres used less electricity, electricity consumption at the headquarter office actually increased by 29%, reflecting the fact that the main reason for the reduction in the Group's electricity consumption was the suspension of operations at the education centres during the COVID-19 pandemic.

### Energy consumption

	2020/21 2020/21年	2019/20 2019/20年	Units 單位	Change 變動
Purchased electricity 外購電力	221.56	700.70	MWh 兆瓦時	-68.4%
Intensity of energy 能源消耗密度	7.69	9.16	MWh/thousand square feet 兆瓦時／千平方 英尺	-48.1%

### Paper and Water Management

Using resources efficiently and responsibly is the Group's responsibility. Besides energy, the main resources consumed by the Group are paper and water.

While the Group has put waste recycling into practice to minimise its impact on the environment, it understands that it is more beneficial and cost-effective to reduce waste than to recycle. In order to reduce waste, particularly by reducing waste paper at source, the Group replaces printed circulars and memos with electronic versions and encourages paperless meetings. It also utilises different social media channels for branding and uses electronic messages instead of printed flyers for advertising and promotion.

In terms of water usage, the Group obtains water from municipalities and has no difficulty in sourcing water that is fit for purpose. To conserve water, it regularly checks taps for leaks and repairs taps when needed. The flow of water from the taps is also controlled to avoid excessive use of water.

於報告年度，本集團所使用能源消耗總量為221.56兆瓦時。該數據較2019/20年能源消耗總量減少479.14兆瓦時，即68.4%。儘管教育中心所使用電力較少，而總部辦公室的電力消耗按年增長29%，反映了本集團電力消耗減少的主要原因為在COVID-19疫情期間教育中心暫停營運所致。

### 能源消耗

### 紙張及水管理

有效及負責任地使用資源是本集團的責任所在。除能源外，本集團消耗的主要資源為紙張和水。

儘管本集團將廢棄物回收付諸實踐，以將其對環境的影響降至最低，本集團深知減少廢棄物產生比回收廢棄物更有利且更具成本效益。為減少廢棄物產生，尤其是通過從源頭減少廢紙產生，本集團以電子形式取代打印通告及備忘錄，並鼓勵無紙化會議。本集團亦使用多種社交媒體渠道進行品牌推廣，並使用電子信息替代印刷海報進行廣告及宣傳。

在用水方面，本集團用水由市政供水，於求取適用水源方面並無問題。為了節約用水，本集團會定期檢查水龍頭是否漏水，並在需要時維修水龍頭。水龍頭的水流亦受到控制，避免過度用水。



### Overview of key performance indicators

Since the Group operates from leased space, where water supply and consumption is fully controlled by property management, water usage data is not available for most of the operating locations. During the Reporting Year, the Group obtained water usage data for the back office under MEHK, the warehouse under MBE, and education centres under MBE in Metro City and To Kwa Wan. Water usage at these operating locations is shown in the table below.

### Water consumption

	2020/21 2020/21年	2019/20 2019/20年	Units 單位	Change 變動
Total water consumption 總耗水量	67.00	202.60 <sup>7</sup>	cubic metres 立方米	-66.9%
Intensity of water 耗水密度	4.84	5.70	cubic metres/ thousand square feet 立方米／千平方呎	-15.1%

### 關鍵績效指標概覽

由於本集團在租賃場地內營運，供水及用水完全由物業管理公司控制，因此大部分營運地點無法獲得用水數據。於報告年度，本集團獲得現代教育旗下的後勤辦事處、現代小學士旗下的倉庫及現代小學士旗下位於新都城和土瓜灣的教育中心的用水數據。該等營運地點的用水量如下表所示。

### 耗水量

### Environment and Natural Resources

Apart from emissions and use of resources, the Group's business operations do not have a significant direct impact on the environment and natural resources, and the Group is working to further reduce the environmental impact associated with its activities and operations. In addition to measures relating to emissions and resource use, the Group is striving to integrate environmental protection into its procurement processes. The green procurement guidelines in the Group's Procurement Policy developed in the Reporting Year are an important step in this regard. For more details of the Procurement Policy, please refer to the section headed "Supply Chain Management" in this ESG report.

In addition, the Group will continue to refine and establish its environmental policies and guidelines, management systems and key performance indicators, which it believes will enable the Group to better integrate environmental management into its daily operations.

### 環境及天然資源

除排放及資源使用外，本集團的業務營運並無對環境及天然資源產生重大直接影響，且本集團致力於進一步減少與其業務及營運相關的環境影響。除採取排放及資源使用相關的措施外，本集團致力將環境保護融入其採購流程。本集團的採購政策於報告年度制定出環保採購指引，邁出環保的重要一步。有關採購政策的進一步詳情，請參閱本環境、社會及管治報告中「供應鏈管理」一節。

此外，本集團將繼續完善及制定其環境政策及指引、管理制度及關鍵績效指標，相信此舉將有助於更好地將環境管理融入本集團的日常營運之中。

<sup>7</sup> Include data from the back office under MEHK in Tsuen Wan and, education centres under MEHK in Shatin, Prince Edward and Tseung Kwan O, the warehouse under MBE and an education centre under MBE in Tseung Kwan O.

<sup>7</sup> 包括來自現代教育旗下位於荃灣的後勤辦事處、現代教育旗下位於沙田、太子及將軍澳的教育中心、現代小學士旗下的倉庫及現代小學士旗下位於將軍澳的教育中心的數據。





## OUR COMMUNITY

As a caring enterprise, the Group is keen to understand the needs and meet the expectations of its stakeholders and the communities in which it operates. The Community Investment Policy, developed during the Reporting Year, aims to guide the Group's community investment activities in a more systematic and effective manner.

With a particular focus on the welfare and education of children, youths and the elderly, the Group participated in various charity events and community services during the Reporting Year, donating a total of HK\$22,536 (including gift and cash donation) to support local charities.

It sends lucky bags including mooncakes and epidemic prevention materials to members of Sheng Kung Hui St. Christopher's Home, Barnabas Charitable Service Association and Po Leung Kuk Tin Ka Ping Family Joy Centre as a gesture of blessing for the Mid-Autumn Festival. In an effort to help students in need, the Group supported Egive For You Charity Foundation by participating in its activities relating to the donation of learning materials. In addition, the Group also participated in the Helping Hand Cookie Campaign and the Care for the Elderly Charity Ticket Campaign, with the aim of supporting elderly service providers for the benefit of the elderly.

From 2012, the Group has been awarded the Caring Company logo by the Hong Kong Council of Social Service in recognition of its contribution to the community. In the future, the Group will continue to explore ways to leverage its strengths to help the community thrive and make a greater positive impact on the community.

## 我們的社區

本集團關懷社會，積極了解其持份者及其營運所在社區的需求並滿足其期望。報告年度內制訂的社區投資政策旨在指導本集團以更有系統及高效的方式開展社區投資活動。

本集團尤其關注兒童、青少年及長者的福利及教育，於報告年度參與多項慈善活動及社區服務，合共捐贈22,536港元（包括禮物及現金捐贈）以支持本地的慈善組織。

本集團向聖公會聖基道兒童院、基督教巴拿巴愛心服務團及保良局田家炳長幼天地的院友派發包含月餅及防疫物資的福袋以作為中秋節的祝福。為了幫助有需要的學生，本集團透過參與意贈慈善基金有關捐贈教材的活動來作出支持。此外，本集團亦參與伸手助人協會曲奇義賣運動及敬老護老愛心券運動，旨在支援長者服務提供者，讓長者受惠。

自2012年起，本集團一直獲香港社會服務聯會頒授商界展關懷標誌，肯定了本集團對社區的貢獻。未來，本集團將繼續探索利用其優勢幫助社區蓬勃發展並對社區產生更大的積極影響的方式。





ESG REPORTING GUIDE CONTENT INDEX

環境、社會及管治報告指引內容索引

Aspects 層面	Description 描述	Page/Remark 頁次/備註
<b>A1 Emissions 排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  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：	66-67, 83-84  There were no air emissions involved in the Group's operations.  本集團的業務不涉及廢氣排放。
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	83-85
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	85
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	83-84
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	83-84
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。	Data for the past two years has changed significantly due to the impact of the COVID-19 outbreak, making it more difficult to determine the Group's target base year. The management is reviewing the Group and peers' performance data and plans to set the relevant targets in the next reporting year.  過去兩年的數據因COVID-19爆發的影響而發生重大變化，導致更難釐定本集團的目標基準年度。管理層正在審閱本集團及同行業公司的表現數據並計劃於下一個報告年度訂立相關目標。



Aspects 層面	Description 描述	Page/Remark 頁次／備註
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.	Data for the past two years has changed significantly due to the impact of the COVID-19 outbreak, making it more difficult to determine the Group's target base year. The management is reviewing the Group and peers' performance data and plans to set the relevant targets in the next reporting year.
	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。	過去兩年的數據因COVID-19爆發的影響而發生重大變化，導致更難釐定本集團的目標基準年度。管理層正在審閱本集團及同行業公司的表現數據並計劃於下一個報告年度訂立相關目標。
<b>A2 Use of Resources 資源使用</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	66-67, 84, 86
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	86
A2.2	Water consumption in total and intensity. 總耗水量及密度。	87
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Data for the past two years has changed significantly due to the impact of the COVID-19 outbreak, making it more difficult to determine the Group's target base year. The management is reviewing the Group and peers' performance data and plans to set the relevant targets in the next reporting year.
	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。	過去兩年的數據因COVID-19爆發的影響而發生重大變化，導致更難釐定本集團的目標基準年度。管理層正在審閱本集團及同行業公司的表現數據並計劃於下一個報告年度訂立相關目標。



Aspects 層面	Description 描述	Page/Remark 頁次/備註
A2.4	<p>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.</p> <p>描述求取適用水源上可有任何問題、所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	<p>During the Reporting Year, there were no problems in sourcing water encountered in the Group's operations.</p> <p>In terms of target, data for the past two years has changed significantly due to the impact of the COVID-19 outbreak, making it more difficult to determine the Group's target base year. The management is reviewing the Group and peers' performance data and plans to set the relevant targets in the next reporting year.</p> <p>於報告年度，本集團的營運在求取水源上並無任何問題。</p> <p>就目標而言，過去兩年的數據因 COVID-19 爆發的影響而發生重大變化，導致更難釐定本集團的目標基準年度。管理層正在審閱本集團及同行業公司的表現數據並計劃於下一個報告年度訂立相關目標。</p>
A2.5	<p>Total packaging material used for finished products and per unit produced.</p> <p>製成品所用包裝材料的總量及每生產單位佔量。</p>	<p>The Group's operations did not involve the use of packaging materials.</p> <p>本集團業務不涉及使用包裝材料。</p>
<b>A3 The Environment and Natural Resources 環境及天然資源</b>		
General Disclosure 一般披露	<p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p>	87
A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>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。</p>	87



Aspects	Description	Page/Remark
層面	描述	頁次 / 備註

**A4 Climate Change 氣候變化**

General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	83
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一般披露	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。	
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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.	
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The Group has identified that climate change could lead to an increase in the frequency of extreme weather events and may affect the infrastructure of the Group's offices and educational centres, while damage to the ecosystem may reduce the supply of paper on which the Group relies. To address these risks, the Group has put in place extreme weather contingency measures to ensure the security of systems and documents, and has taken measures to reduce paper consumption and promote recycling of paper.

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，及已採取管理有關影響的行動。

本集團已識別氣候變化可能導致極端天氣事宜頻發，並可能對本集團辦公室基礎設施及教育中心產生影響，同時對生態系統的損害可能減少本集團所依賴的紙張供應。為應對該等風險，本集團已制定極端天氣應變措施，以確保系統及文件安全，並已採取措施減少紙張消耗，促進紙張回收。



Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B1 Employment 僱傭</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	66-67, 76-77
一般披露	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：	
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
B1.1	Total workforce by gender, employment type, age group and geographical region.	78, 80
	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	
B1.2	Employee turnover rate by gender, age group and geographical region.	79
	按性別、年齡組別及地區劃分的僱員流失比率。	
<b>B2 Health and Safety 健康與安全</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	66-67, 80-81
一般披露	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：	
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過往三年（包括匯報年度）因工作關係而死亡的人數及比率。	81



Aspects 層面	Description 描述	Page/Remark 頁次／備註
B2.2	Lost days due to work injury. 因工傷損失工作天數。	81
B2.3	Description of occupational health and safety measures adopted, and 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。	80-81
<b>B3 Development and Training 發展及培訓</b>		
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。	81
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	81-82
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。	81-82
<b>B4 Labour Standards 勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour. 有關防止童工或強制勞工的：	66-67, 78
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。	78
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。	There were no such practices discovered in the Group's operations. 於本集團之營運中並無發現該等慣例。



Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B5 Supply Chain Management 供應鏈管理</b>		
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。	75
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	The Group has five major suppliers related to printing. They are all located in Hong Kong. 本集團有五大印刷相關供應商。彼等均位於香港。
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and 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。	75
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的環境及社會風險的慣例，以及相關執行及監察方法。	75
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。	75





Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B6 Product Responsibility 產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  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：	66-67, 70-72
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。	There were no recalls concerning the provision and use of products and services for safety and health reasons. 概無有關所提供及使用的產品及服務因安全與健康理由而回收的事件。
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。	72
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。	71
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。	Recall procedures are irrelevant to the Group's operations. 回收程序與本集團之營運並不相關。
B6.5	Description of consumer data protection and privacy policies, and 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。	71



Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B7 Anti-corruption 反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	66-67, 73-74
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. 於匯報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。	74
B7.2	Description of preventive measures and whistle-blowing procedures, and 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。	73-74
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。	74
<b>B8 Community Investment 社區投資</b>		
General Disclosure 一般披露	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的需要和確保其業務活動會考慮到社區利益的政策。	88
B8.1	Focus areas of contribution. 專注貢獻範疇。	88
B8.2	Resources contributed to the focus area. 在專注範疇所動用的資源。	88

# Independent Auditor's Report 獨立核數師報告



## TO THE SHAREHOLDERS OF HONG KONG EDUCATION (INT'L) INVESTMENTS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Hong Kong Education (Int'l) Investments Limited ("Company") and its subsidiaries (collectively referred to as "Group") set out on pages 112 to 247, 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.

## 致香港教育(國際)投資集團有限公司

*(於開曼群島註冊成立及於百慕達存續之有限公司)*  
列位股東

### 意見

吾等已審核載列於第112至247頁香港教育(國際)投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(包括於2021年6月30日的綜合財務狀況表以及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(包括主要會計政策概要)。

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2021年6月30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要求而妥善編製。





## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“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.

### 1. Acquisition of subsidiaries

Refer to Notes 3 to the consolidated financial statements for the Group’s accounting policies and refer to Note 40 to the consolidated financial statements for detailed disclosures of the acquisition of subsidiaries during the year ended 30 June 2021.

## 意見基礎

吾等按照香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節中進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。該等事項乃於吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。

### 1. 收購附屬公司

有關貴集團的會計政策，請參閱綜合財務報表的附註3，以及有關貴集團截至2021年6月30日止年度收購附屬公司的詳細披露情況，請參閱綜合財務報表的附註40。



## KEY AUDIT MATTERS (Continued)

### 1. Acquisition of subsidiaries (Continued)

#### The key audit matter 關鍵審核事項

The Group acquired 60% equity interest in UFO Interactive Group Limited (“UFO Interactive”) and its wholly-owned subsidiaries (collectively referred to as “UFO Interactive Group”) on 26 May 2021 for an adjusted consideration of approximately HK\$20,890,000. The acquisition resulted in a goodwill of approximately HK\$20,655,000.

The fair value accounting for the acquisition was determined by the management of the Group, with support from the independent external valuation expert in accordance with HKFRS 3 “Business Combinations” by using a discounted cash flow model. The inputs to this model are taken from observable market where possible, but where this is not feasible, a degree of judgement and estimation is required in determining the inputs used. The expected future cash flows and the discount rate are estimated by the management of the Group in order to calculate the fair values of assets and liabilities acquired.

於2021年5月26日，貴集團收購優孚奧互動集團有限公司（「優孚奧互動」）及其全資附屬公司（統稱「優孚奧互動集團」）的60%股權，經調整代價約為20,890,000港元。收購產生的商譽約20,655,000港元。

收購的公平值會計處理乃由貴集團管理層在獨立外部估值專家的支持下根據香港財務報告準則第3號「業務合併」使用貼現現金流量模式釐定。該模式的輸入數據取自可觀察市場（如可能），惟倘不可行，則須於釐定所用輸入數據時作出一定程度的判斷及估計。貴集團管理層估計預期未來現金流量及貼現率，以計算所收購資產及負債的公平值。

## 關鍵審核事項 (續)

### 1. 收購附屬公司 (續)

#### How the matter was addressed in our audit 吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the terms of acquisition agreement for the appropriate accounting treatment in terms of HKFRS 3 and the Group’s accounting policy;
- understanding the management’s process for identifying all separately identifiable assets acquired and liabilities assumed;
- reviewing the terms of acquisition agreement to assess the completeness and appropriateness of the identification of assets acquired and liabilities assumed;
- evaluating the competence, capabilities and objectivity of the independent external valuation expert and obtaining understanding of the independent external valuation expert’s scope of work and their terms of engagement; and
- assessing the appropriateness of the valuation methodologies and assumptions used to determine the fair values of recognised assets and liabilities.

吾等的審核程序包括：

- 根據香港財務報告準則第3號及貴集團的會計政策評估收購協議之條款的適當會計處理；
- 了解管理層識別所有所收購的可單獨識別資產及所承擔負債的程序；
- 審閱收購協議之條款，以評估所收購的可識別資產及所承擔負債的完整性及適當性；
- 評估獨立外部估值專家的職權、能力及客觀性，並了解獨立外部估值專家的工作範圍及其委聘條款；及
- 評估用於釐定已確認資產及負債的公平值的估值方法及假設的適當性。



## KEY AUDIT MATTERS (Continued)

### 2. Impairment assessment of goodwill

Refer to Notes 3 and 4 to the consolidated financial statements for the Group's accounting policies and accounting estimates and judgements and refer to Note 17 to the consolidated financial statements for detailed disclosures of the goodwill recognised by the Group during the year ended 30 June 2021.

#### The key audit matter

##### 關鍵審核事項

As at 30 June 2021, the net carrying amounts of approximately HK\$1,956,000 and HK\$20,655,000 of the Group's goodwill were mainly allocated to two cash-generating units, namely, the provision of private educational services in Hong Kong, which the activity arose from the acquisition of Wind Fly Dragon Int'l Limited ("Wind Fly"), and trading of virtual reality and gaming products and provision of related services and provision of STEAM education services in Hong Kong, which those activities arose from the acquisition of UFO Interactive Group.

The assessment of the recoverability of goodwill is based on the future business prospects and the forecast business performance of the business.

於2021年6月30日，貴集團商譽的賬面淨值約1,956,000港元及20,655,000港元主要分配至兩個現金產生單位，即於香港提供私人教育服務，為來自收購千里飛龍國際有限公司（「千里飛龍」）之業務，及於香港從事虛擬實境與遊戲產品貿易及提供相關服務以及提供STEAM教育服務，為來自收購優孚奧互動集團之業務。

商譽可收回性的評估乃根據該業務的未來業務前景及預測業務表現進行。

### 關鍵審核事項 (續)

#### 2. 商譽減值評估

有關 貴集團的會計政策以及會計估計及判斷，請參閱綜合財務報表的附註3及4，以及有關 貴集團截至2021年6月30日止年度已確認的商譽詳細披露情況，請參閱綜合財務報表的附註17。

#### How the matter was addressed in our audit

##### 吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the external valuation expert engaged by management;
- evaluating the valuation methodologies and assumptions including comparing source and market data used in the underlying assumptions for the valuation of UFO Interactive Group and Wind Fly with reference to comparable companies;
- assessing the appropriateness of the key assumptions used for calculating the recoverable amounts of the cash generating units as adopted by management for the goodwill impairment assessment;

吾等的審核程序包括：

- 評估管理層委聘的外部估值專家的獨立性、職權、能力及客觀性；
- 評估估值方法及假設，包括對經參考可資比較公司後對優孚奧互動集團及千里飛龍進行估值的相關假設所用的資料來源及市場數據進行比較；
- 評核管理層為進行商譽減值評估所採納並用於計算現金產生單位的可收回金額的關鍵假設的適宜性；



## KEY AUDIT MATTERS (Continued)

### 2. Impairment assessment of goodwill (Continued)

The key audit matter (Continued)

#### 關鍵審核事項 (續)

There is inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability of goodwill and, accordingly, this is one of the key judgemental areas upon which our audit focused on. There is a risk that the key assumptions, estimates and judgements on which the calculations are based are inappropriate and that goodwill is misstated as a consequence.

商譽之可收回性評估所依據之預測及貼現未來現金流量本質上涉及不明朗因素，因此為我們審核時專注之其中一個關鍵判斷範疇。風險在於計算所依據之關鍵假設、估計及判斷並不適當，引致錯誤陳述商譽。

## 關鍵審核事項 (續)

### 2. 商譽減值評估 (續)

How the matter was addressed in our audit (Continued)

#### 吾等於審核中如何處理事項 (續)

Our audit procedures included: (Continued)

- evaluating the appropriateness of the relevant disclosures in respect of the acquisition of UFO Interactive Group and impairment assessment of goodwill in the consolidated financial statements; and
- assessing the management's sensitivity analyses on the key assumptions, to ascertain the extent to which adverse changes, would result in the assets being impaired.

吾等的審核程序包括：(續)

- 評估綜合財務報表中有關收購優孚奧互動集團及商譽減值評估的相關披露的適宜性；及
- 評估管理層對關鍵假設的敏感度分析，以確定導致資產減值的不利變動的程度。



## KEY AUDIT MATTERS (Continued)

### 3. Valuation of financial instruments classified as Level 3 under fair value hierarchy

Refer to Notes 3 and 4 to the consolidated financial statements for the Group's accounting policies and accounting estimates and judgements and refer to Notes 21 and 28 to the consolidated financial statements for detailed disclosures of financial instruments recognised by the Group as at 30 June 2021. Further details of the valuation technique(s) and unobservable input(s) of financial instruments classified as Level 3 under fair value hierarchy are disclosed in Note 6 to the consolidated financial statements.

#### The key audit matter

##### 關鍵審核事項

As at 30 June 2021, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss amounting to approximately HK\$18,243,000 and HK\$34,458,000 respectively, in aggregate representing 31.37% of the net assets of the Group as at 30 June 2021. In which listed equity securities of approximately HK\$27,857,000 included in financial assets at fair value through profit or loss were suspended or delisted/unlisted, which represented 16.58% of the net assets of the Group as at 30 June 2021. The remaining HK\$18,243,000 are unlisted investments held by the Group as at 30 June 2021. These financial instruments are valued with inputs that were not based on available observable market data and were classified as Level 3 fair value financial instruments as at 30 June 2021.

於2021年6月30日，貴集團擁有分別約18,243,000港元及34,458,000港元的按公平值計入其他全面收益的金融資產及按公平值計入損益的金融資產，合共佔貴集團於2021年6月30日資產淨值的31.37%。其中，按公平值計入損益的金融資產包括上市股本證券（為停牌或除牌／非上市）約27,857,000港元，佔貴集團於2021年6月30日資產淨值的16.58%。餘下的18,243,000港元為貴集團於2021年6月30日持有的非上市投資。該等金融工具乃按並非基於可獲得的可觀察市場數據的輸入數據進行估值，且於2021年6月30日獲分類為第三級公平值金融工具。

#### 關鍵審核事項 (續)

### 3. 分類為公平值層級之第三級之金融工具之估值

有關貴集團的會計政策以及會計估計及判斷，請參閱綜合財務報表的附註3及4，以及有關貴集團於2021年6月30日已確認金融工具的詳細披露情況，請參閱綜合財務報表的附註21及28。有關獲分類為公平值層級之第三級的金融工具的估值方法及不可觀察輸入數據的進一步詳情披露於綜合財務報表的附註6。

#### How the matter was addressed in our audit

##### 吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the external valuation experts engaged by management;
- assessing and evaluating the appropriateness of the valuation methodologies used by the independent external valuers in estimating the fair value and key assumptions used by management in different valuation models by reviewing the contract terms and the relevant market conditions and businesses of each Level 3 financial instrument;

吾等的審核程序包括：

- 評估管理層委聘的外部估值專家的獨立性、職權、能力及客觀性；
- 透過查閱合約條款以及各項第三級金融工具的相關市況及業務，評核及評估獨立外部估值師於估計管理層於不同估值模式所用公平值及關鍵假設時使用的估值方法的適宜性；





## KEY AUDIT MATTERS (Continued)

### 3. Valuation of financial instruments classified as Level 3 under fair value hierarchy (Continued)

#### The key audit matter (Continued)

#### 關鍵審核事項 (續)

The Group considered the aggregate amount of Level 3 financial instruments is material to the consolidated financial statements of the Group as at 30 June 2021.

In light of the unquoted and illiquid nature of these Level 3 financial instruments, the assessment of fair value was highly subjective and required a number of significant estimates and critical judgements to be made by management. The fair value of each of these unlisted investments and those suspended shares were based on the best available information to management and do not necessarily represent amounts which might ultimately be realised. The fair value of these Level 3 financial instruments were subject to change depending on future circumstances and cannot be accurately determined until each of them is disposed.

貴集團認為第三級金融工具的總值對 貴集團於2021年6月30日的綜合財務報表而言屬重大。

鑒於該等第三級金融工具的無報價及非流動性質，公平值的評估具有極高的主觀性，並需要管理層作出多項重大估計及重要判斷。每項該等非上市投資以及該等停牌股份的公平值乃基於管理層盡可能可得的資訊釐定，並不一定代表可能最終實現的金額。該等第三級金融工具的公平值可能會因應未來情況而有所變動，而在出售每項金融工具前無法準確確定其公平值。

#### 關鍵審核事項 (續)

### 3. 分類為公平值層級之第三級之金融工具之估值 (續)

#### How the matter was addressed in our audit (Continued)

#### 吾等於審核中如何處理事項 (續)

Our audit procedures included: (Continued)

- reviewing the contractual agreements, relevant legal document and the calculation made by management and obtaining the investment confirmation to verify the existence and accuracy of the Group's ownership and/or number of shares in each Level 3 financial instrument; and
- evaluating the appropriateness and adequacy of the disclosures of the valuation of the financial instruments in the consolidated financial statements.

吾等的審核程序包括：(續)

- 查閱合約協議、相關法律文件，檢查管理層進行的計算，並獲得投資確認書，以核實 貴集團各項第三級金融工具的所有權及／或股份數目的存在及準確性；及
- 評估綜合財務報表中對金融工具估值的披露的適宜性及充足性。



## KEY AUDIT MATTERS (Continued)

### 3. Valuation of financial instruments classified as Level 3 under fair value hierarchy (Continued)

#### The key audit matter (Continued)

#### 關鍵審核事項 (續)

There is a risk that inaccurate judgements made in the assumptions and the key inputs of the valuation models could lead to an inaccurate valuation of the unlisted investments and those suspended shares. In turn, the amounts at which these financial instruments were carried in the consolidated statement of financial position, the net changes in fair value of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income in the consolidated statement of profit or loss and other comprehensive income could be materially misstated.

存在假設及估值模式的關鍵輸入數據所作的準確判斷或會導致對非上市投資及該等停牌股份的不準確估值的風險。從而，這可能會導致該等金融工具在綜合財務狀況表的金額以及在綜合損益及其他全面收益表的按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產的公平值變動淨額出現重大錯報。

#### 關鍵審核事項 (續)

### 3. 分類為公平值層級之第三級之金融工具之估值 (續)



## KEY AUDIT MATTERS (Continued)

### 4. Impairment assessment of trade and other receivables and loan receivables

Refer to Notes 3 and 4 to the consolidated financial statements for the Group's accounting policies and accounting estimates and judgements and refer to Notes 24 to 26 to the consolidated financial statements for detailed disclosures of trade and other receivables and loan receivables recognised by the Group as at 30 June 2021. Further details on the Group's credit risk are disclosed in Note 6 to the consolidated financial statements.

#### The key audit matter 關鍵審核事項

As at 30 June 2021, the Group's trade and other receivables and loan receivables amounted to approximately HK\$43,289,000 and HK\$23,416,000 respectively.

In determining whether there is objective evidence of impairment loss over these receivables and consider whether the impairment provision for trade and other receivables and loan receivables is adequate require management judgement.

於2021年6月30日，貴集團分別擁有約43,289,000港元及23,416,000港元的貿易及其他應收款項及應收貸款。

於釐定是否存在該等應收款項有減值虧損的客觀證據以及考慮貿易及其他應收款項及應收貸款的減值撥備是否足夠時，需要管理層作出判斷。

## 關鍵審核事項 (續)

### 4. 貿易及其他應收款項及應收貸款減值評估

有關 貴集團的會計政策以及會計估計及判斷，請參閱綜合財務報表的附註3及4，以及有關 貴集團於2021年6月30日已確認貿易及其他應收款項及應收貸款的詳細披露情況，請參閱綜合財務報表的附註24至26。有關 貴集團信貸風險的進一步詳情披露於綜合財務報表的附註6。

#### How the matter was addressed in our audit 吾等於審核中如何處理事項

Our audit procedures included:

- understanding, evaluating and validating the key controls over impairment assessment of the receivables, which relates to management's identification of events that triggered the provision for impairment/expected credit losses of the receivables and estimation of the amount of these provisions;
- carrying out procedures, on a sample basis, to test the accuracy of the aging of the receivables as at the end of the reporting period;

吾等的審核程序包括：

- 了解、評估及核實關於應收款項減值評估的關鍵控制措施，該等措施有關管理層對觸發應收款項減值撥備／預期信貸虧損的事件的識別以及對該等撥備金額的估計；
- 以抽樣的方式執行程序，以測試應收款項於報告期末的賬齡的準確性；



## KEY AUDIT MATTERS (Continued)

### 4. Impairment assessment of trade and other receivables and loan receivables (Continued)

#### The key audit matter (Continued)

#### 關鍵審核事項 (續)

In determining the impairment provision/expected credit losses of trade and other receivables and loan receivables, the recoverability of these receivables was assessed by the management taking into account the credit quality, likelihood of their collection, and forward-looking information that is available without undue cost or effort.

於釐定貿易及其他應收款項及應收貸款的減值撥備／預期信貸虧損時，管理層經考慮信貸質素及收回的可能性以及無需付出過多成本或努力即獲可得的前瞻性資料後評估該等應收款項的可收回性。

#### 關鍵審核事項 (續)

### 4. 貿易及其他應收款項及應收貸款減值評估 (續)

#### How the matter was addressed in our audit (Continued)

#### 吾等於審核中如何處理事項 (續)

Our audit procedures included: (Continued)

- evaluating the management's process for reviewing the collectability of the receivables by reference to the credit quality, likelihood of their collection and the past settlement history and records;
- tracing a sample of the actual cash settlements during the year to bank receipts; and
- tracing a sample of the post year end subsequent settlements to bank receipts.

吾等的審核程序包括：(續)

- 評估管理層經參考信貸質素、收回的可能性及過往結算歷史及記錄後檢討應收款項的可收回性的流程；
- 根據銀行收據抽樣追蹤年內的實際現金結算；及
- 根據銀行收據抽樣追蹤於年終後的其後結算。



## OTHER INFORMATION

The directors of the Company (“Directors”) are responsible for the other information. The other information comprises the information included in the 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.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

## 其他資料

貴公司董事（「董事」）須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料與綜合財務報表或吾等於審核中所得知的情況是否有重大不一致，或似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告有關事實。吾等就此並無任何事項須報告。

## 董事及管治人員就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的列報，及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於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及採用持續經營會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

管治人員負責監督 貴集團的財務申報程序。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda 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.

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅根據百慕達1981年公司法第90條向作為實體的閣下作出，不作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

合理確定屬高層次的核證，惟概不保證根據香港審計準則進行的審核工作總將始終察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及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，以及獲取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、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。



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

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

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

We communicate with those charged with governance 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 those charged with governance 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 into eliminate threats or safeguards applied.

## 核數師就審核綜合財務報表須承擔的責任 (續)

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中保持專業懷疑態度。吾等亦：(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以就綜合財務報表發表意見。吾等須負責集團審核的方向、監督及執行。吾等須為吾等的審核意見承擔全部責任。

吾等與管治人員就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部控制的任何重大不足之處。

吾等亦向管治人員作出聲明，說明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，以及用以消除威脅的行動或採取的防範措施(如適用)。



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

(Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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.

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

## 核數師就審核綜合財務報表須承擔的責任 (續)

從與管治人員溝通的事項中，吾等釐定對本年度綜合財務報表的審核至關重要因而構成關鍵審核事項的事項。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，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通有關事項。

出具本獨立核數師報告的審核項目董事為湯偉行。

**Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 27 September 2021

**Tong Wai Hang**

Practising Certificate Number P06231

**天職香港會計師事務所有限公司**

*執業會計師*

香港，2021年9月27日

**湯偉行**

執業證書編號P06231



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 30 June 2021 截至2021年6月30日止年度



		NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收入			
– Provision of private educational services	– 提供私人教育服務		22,886	63,191
– Interest income from money lending	– 貸款利息收入		4,924	4,052
– Trading and services income from VR and digital entertainment	– 來自VR及數碼娛樂的貿易及服務收入		15,491	–
			<b>43,301</b>	67,243
Change in inventories of finished goods	製成品存貨變動	7	<b>(14,604)</b>	–
Other income, gains and losses, net	其他收入、收益及虧損，淨額	10		
		8	<b>2,314</b>	(42,656)
Staff costs	員工成本	10	<b>(24,233)</b>	(41,097)
Tutor contractor fee	導師承包費	10	<b>(2,043)</b>	(12,608)
Lease payments	租賃付款		<b>(599)</b>	(25,550)
Marketing expenses	市場推廣開支		<b>(620)</b>	(2,504)
Printing costs	印刷費用		<b>(604)</b>	(733)
Depreciation and amortisation	折舊及攤銷		<b>(8,427)</b>	(13,159)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動		<b>20,308</b>	(10,752)
Other operating expenses	其他經營開支	10	<b>(8,707)</b>	(23,200)
Finance costs	財務費用	9	<b>(1,175)</b>	(1,518)
Share of results of a joint venture	應佔一間合營公司業績		<b>(1,086)</b>	(726)
			<b>3,825</b>	(107,260)
Profit (loss) before tax	除稅前溢利 (虧損)	10		
Income tax (expense) credit	所得稅 (開支) 抵免	12	<b>(65)</b>	53
			<b>3,760</b>	(107,207)
<b>Profit (loss) for the year</b>	<b>年度溢利 (虧損)</b>		<b>3,760</b>	(107,207)

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

For the year ended 30 June 2021 截至2021年6月30日止年度



	NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Other comprehensive income (expense), net of income tax</b>			
<b>Items that will not be reclassified to profit or loss:</b>	<b>其他全面收益(開支), 扣除所得稅 不會重新分類至損益的項目:</b>		
Fair value changes on movements in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具變動之公平值變動	5,814	(2,993)
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益的項目:</b>		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	2	(8)
Other comprehensive income (expense) for the year, net of income tax	年度其他全面收益(開支), 扣除所得稅	5,816	(3,001)
<b>Total comprehensive income (expense) for the year</b>	<b>年度全面收益(開支)總額</b>	<b>9,576</b>	<b>(110,208)</b>
Profit (loss) for the year attributable to:	以下人士應佔年度溢利(虧損):		
Owners of the Company	本公司擁有人	3,617	(107,194)
Non-controlling interests	非控股權益	143	(13)
		<b>3,760</b>	<b>(107,207)</b>
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年度全面收益(開支)總額:		
Owners of the Company	本公司擁有人	9,433	(110,195)
Non-controlling interests	非控股權益	143	(13)
		<b>9,576</b>	<b>(110,208)</b>
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>		
– Basic (HK\$)	– 基本(港元)	0.01	(0.20)
– Diluted (HK\$)	– 攤薄(港元)	0.01	(0.20)

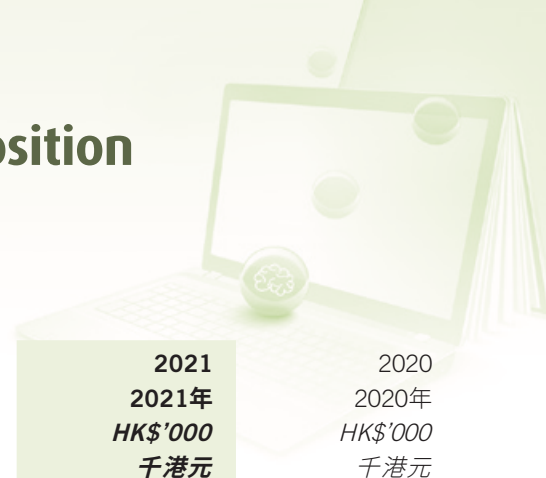
The notes on pages 121 to 247 form part of these consolidated financial statements.

第121至247頁所載附註為此等綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2021 於2021年6月30日



		NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	2,140	4,786
Right-of-use assets	使用權資產	16	6,781	6,886
Goodwill	商譽	17	22,671	5,170
Other intangible assets	其他無形資產	18	–	99
Interest in an associate	於一間聯營公司的權益	19	–	–
Interest in a joint venture	於一間合營公司的權益	20	2,039	3,325
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的 金融資產	21	18,243	12,429
Non-current deposits	非流動按金	22	1,854	1,902
			<b>53,728</b>	<b>34,597</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	238	–
Trade and other receivables	貿易及其他應收款項	24	43,289	12,779
Other loan receivables	其他應收貸款	25	–	12,000
Loan receivables	應收貸款	26	23,416	36,250
Current tax assets	即期稅項資產		–	72
Amount due from an associate	應收一間聯營公司款項	27	793	793
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	28	34,458	48,548
Bank balances and cash	銀行結餘及現金	29	38,100	5,437
			<b>140,294</b>	<b>115,879</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	30	10,768	15,470
Contract liabilities	合約負債	31	5,992	5,790
Lease liabilities	租賃負債	32	4,554	4,247
Current tax liabilities	即期稅項負債		81	25
Amounts due to related parties	應付關聯方款項	33	977	5,368
Other borrowings	其他借款	34	–	7,816
			<b>22,372</b>	<b>38,716</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>117,922</b>	<b>77,163</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>171,650</b>	<b>111,760</b>

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

At 30 June 2021 於2021年6月30日



		NOTES 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	35	88	104
Lease liabilities	租賃負債	32	3,049	3,044
Provision for long service payments	長期服務金撥備	36	533	663
			<b>3,670</b>	<b>3,811</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>167,980</b>	<b>107,949</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	29,822	27,379
Reserves	儲備		137,774	80,485
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>167,596</b>	107,864
Non-controlling interests	非控股權益		<b>384</b>	85
<b>Total equity</b>	<b>權益總額</b>		<b>167,980</b>	<b>107,949</b>

The consolidated financial statements on pages 112 to 247 were approved and authorised for issue by the board of Directors on 27 September 2021 and are signed on its behalf by:

載於第112至247頁的綜合財務報表已於2021年9月27日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Tsang Ka Wai**  
曾家偉  
Director  
董事

**Yip Kai Pong**  
葉啟邦  
Director  
董事

The notes on pages 121 to 247 form part of these consolidated financial statements.

第121至247頁所載附註為此等綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 30 June 2021 截至2021年6月30日止年度

Atributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Fair value reserve (non-recycling)	Translation reserve	Accumulated losses	Subtotal	Attributable to non-controlling interests	Total
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	公平值儲備 (不可回撥)	匯兌儲備	累計虧損	小計	非控股權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i)	(Note ii)	(Note iii)						
				(附註i)	(附註ii)	(附註iii)						
At 1 July 2019	於2019年7月1日	27,379	403,188	386,954	(28,321)	446	(15,409)	(103)	(556,075)	218,059	98	218,157
Loss for the year	年度虧損	-	-	-	-	-	-	-	(107,194)	(107,194)	(13)	(107,207)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	(8)	-	(8)	-	(8)
Fair value changes on movements in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具變動的公平值變動	-	-	-	-	-	(2,993)	-	-	(2,993)	-	(2,993)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(2,993)	(8)	(107,194)	(110,195)	(13)	(110,208)
At 30 June 2020	於2020年6月30日	27,379	403,188	386,954	(28,321)	446	(18,402)	(111)	(663,269)	107,864	85	107,949

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

For the year ended 30 June 2021 截至2021年6月30日止年度



		Attributable to owners of the Company 本公司擁有人應佔								Attributable to non-controlling interests	Total	
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Fair value reserve (non-recycling)	Translation reserve	Accumulated losses	Subtotal	非控股股權益應佔	總計
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	公平價值儲備(不可回撥)	匯兌儲備	累計虧損	小計	權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)						
At 1 July 2020	於2020年7月1日	27,379	403,188	386,954	(28,321)	446	(18,402)	(111)	(663,269)	107,864	85	107,949
Profit for the year	年度溢利	-	-	-	-	-	-	-	3,617	3,617	143	3,760
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	2	-	2	-	2
Fair value changes on movements in equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益的股本工具變動的公平價值變動	-	-	-	-	-	5,814	-	-	5,814	-	5,814
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	5,814	2	3,617	9,433	143	9,576
Issue of ordinary shares	發行普通股	2,443	48,597	-	-	-	-	-	-	51,040	-	51,040
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(741)	-	-	-	-	-	-	(741)	-	(741)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	156	156
At 30 June 2021	於2021年6月30日	29,822	451,044	386,954	(28,321)	446	(12,588)	(109)	(659,652)	167,596	384	167,980

### Notes:

- (i) The contributed surplus of the Group represented the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the directors of the Company ("Directors") in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.

### 附註：

- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本所產生之進賬。本公司董事(「董事」)可根據本公司之公司細則及所有適用之法律使用該結餘，包括用以抵銷本公司之累計虧損。
- (ii) 合併儲備指Sino Network Group Limited(「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年就換取Sino Network的全部已發行股本而發行的股份面值之間的差額。
- (iii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益及豁免應付一名股東的款項所產生的注資。

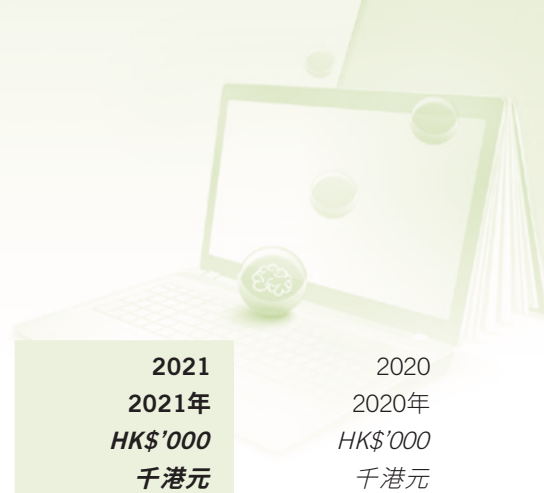
The notes on pages 121 to 247 form part of these consolidated financial statements.

第121至247頁所載附註為此等綜合財務報表的一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 30 June 2021 截至2021年6月30日止年度



		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	NOTES 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得的現金流量</b>		
Profit (loss) before tax	除稅前溢利(虧損)	3,825	(107,260)
Adjustments for:	就以下項目作出調整：		
Share of results of a joint venture	應佔一間合營公司業績	1,086	726
Bank and other interest income	銀行及其他利息收入	(725)	(1,117)
Finance costs	財務費用	1,175	1,518
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的公平值變動	(20,308)	10,752
Loss on write off/disposal of property, plant and equipment	撇銷/出售物業、廠房及 設備的虧損	618	4,601
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,611	7,654
Depreciation of right-of-use assets	使用權資產折舊	5,717	5,307
Amortisation of other intangible assets	其他無形資產攤銷	99	198
Impairment loss on goodwill	商譽之減值虧損	3,154	18,673
(Reversal of impairment loss) impairment loss on other receivables, net	其他應收款項之 (減值虧損撥回) 減值虧損, 淨額	(731)	1,260
(Reversal of impairment loss) impairment loss on other loan receivables	其他應收貸款之 (減值虧損撥回) 減值虧損	(10,249)	18,249
Impairment loss on loan receivables	應收貸款之減值虧損	12,498	6,574
Write off of trade receivables	撇銷貿易應收款項	-	2
Write back of amounts due to related parties	回撥應付關聯方款項	(195)	-
Write back of other payables	回撥其他應付款項	(121)	(3,251)
Reversal of provision for long service payments	長期服務金撥備撥回	(130)	(109)
Dividend received from listed equity securities	已收上市股本證券的股息	-	21

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

For the year ended 30 June 2021 截至2021年6月30日止年度

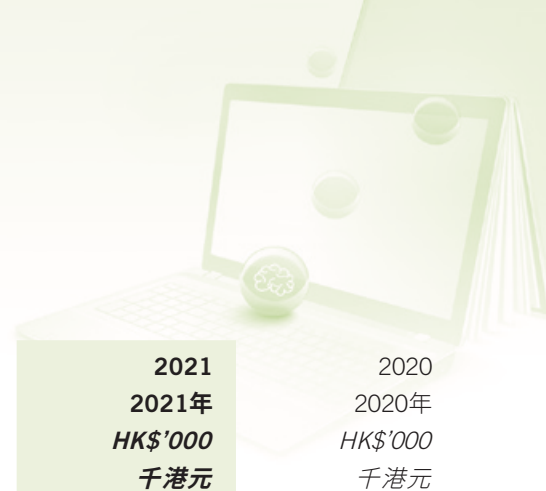


		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	NOTES 附註		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(1,676)	(36,202)
Decrease in inventories	存貨減少	15	-
(Increase) decrease in deposits, trade and other receivables	按金、貿易及其他應收款項(增加)減少	(29,014)	20,189
Decrease (increase) in loan receivables	應收貸款減少(增加)	336	(1,924)
Decrease (increase) in listed equity securities	上市股本證券減少(增加)	34,398	(1,237)
Increase (decrease) in contract liabilities	合約負債增加(減少)	168	(4,546)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(4,691)	2,413
Decrease in long service payments	長期服務金減少	-	(34)
Cash used in operations	營運所用現金	(464)	(21,341)
Hong Kong Profits Tax refunded (paid), net	已退(已付)香港利得稅,淨額	47	(29)
Net cash used in operating activities	經營活動所用的現金淨額	(417)	(21,370)
<b>Cash flows from investing activities</b>	<b>投資活動所得的現金流量</b>		
Interest received	已收利息	92	150
Dividends received from a joint venture	已收一間合營公司的股息	200	800
Advance to an associate	向一間聯營公司墊款	-	(13)
Repayment from other loan receivables	其他應收貸款的還款	22,249	20,651
Purchase of property, plant and equipment	購買物業、廠房及設備	(579)	(177)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	-
Net cash inflow on acquisition of subsidiaries	收購附屬公司現金流入淨額	189	-
	40		
Net cash generated from investing activities	投資活動所得的現金淨額	22,156	21,411



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

For the year ended 30 June 2021 截至2021年6月30日止年度



		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	NOTES 附註		
<b>Cash flows from financing activities</b>	<b>融資活動所得的現金流量</b>		
Proceeds from issue of ordinary shares	發行普通股所得款項	29,409	-
Repayment to related parties	償還關聯方款項	(4,196)	(500)
Other borrowings raised	新增其他借款	-	14,500
Repayment of other borrowings	償還其他借款	(7,800)	(9,700)
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,300)	(4,378)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,055)	(746)
Interest paid	已付利息	(136)	(611)
		<u>10,922</u>	<u>(1,435)</u>
Net cash generated from (used in) financing activities	融資活動所得(所用)之現金淨額		
		<u>10,922</u>	<u>(1,435)</u>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	32,661	(1,394)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	5,437	6,839
Effects of exchange rate changes	匯率變動的影響	2	(8)
		<u>5,439</u>	<u>6,831</u>
Cash and cash equivalents at end of the year	年終的現金及現金等價物	<u>38,100</u>	<u>5,437</u>

The notes on pages 121 to 247 form part of these consolidated financial statements.

第121至247頁所載附註為此等綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 30 June 2021 截至2021年6月30日止年度



### 1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Room 1003A, 10th Floor, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 4 July 2011.

The Company acts as an investment holding company while its principal subsidiaries are principally engaged in the provision of private educational services, investment in securities, money lending business and trading of virtual reality (“VR”) and gaming products and provision of related services.

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

### 1. 一般資料

本公司於2011年1月26日於開曼群島註冊成立及於2015年5月7日(百慕達時間)於百慕達存續為一家獲豁免之有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港的主要營業地點位於香港九龍九龍灣宏照道33號國際交易中心10樓1003A室。其股份自2011年7月4日已於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，而其主要附屬公司主要從事提供私人教育服務、投資證券、借貸業務以及虛擬實境(「VR」)與遊戲產品貿易及提供相關服務。

綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。

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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform – Phase 1
Amendments to HKFRS 16	COVID-19-Related Rent Concessions
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

#### 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用下列由香港會計師公會 (「香港會計師公會」) 頒佈的新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號的修訂	重大的定義
香港財務報告準則第3號的修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革—第一階段
香港財務報告準則第16號的修訂	COVID-19相關的租金寬減
財務報告概念框架 2018	經修訂財務報告概念框架

除下文所述者外，於本年度採用新訂及經修訂的香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況以及／或該等綜合財務報表所載的披露並無重大影響。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Amendments to HKFRS 16, COVID-19-Related Rent Concessions

Amendments to HKFRS 16 COVID-19-Related Rent Concessions, effective for annual periods beginning on or after 1 June 2020, provides lessees with exemption from assessing whether COVID-19-related rent concession is a lease modification and requires lessees that apply the exemption to account for COVID-19-related rent concession as if they were not lease modifications. In applying Amendments to HKFRS 16 for the first time, the Group has applied the practical expedient and elected not to assess whether COVID-19-related rent concession is a lease modification. During the year, all of the COVID-19-related rent concessions amounted to approximately HK\$133,000 has been credited to profit or loss (see Note 10).

### Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 July 2020.

## 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

### 香港財務報告準則第16號的修訂 「COVID-19相關的租金寬減」

香港財務報告準則第16號的修訂「COVID-19相關的租金寬減」自2020年6月1日或以後開始的年度期間生效，為承租人提供評估COVID-19相關的租金寬減是否為一項租賃修訂的豁免，並要求應用該豁免的承租人將COVID-19相關的租金寬減入賬，猶如其並非租賃修訂。於首次應用香港財務報告準則第16號的修訂時，本集團已採納可行權宜方法，並選擇對COVID-19相關的租金寬減是否為一項租賃修訂不予評估。年內，所有COVID-19相關的租金寬減約133,000港元已計入損益內（見附註10）。

### 香港財務報告準則第3號的修訂「業務的定義」

該等修訂對業務的定義作出澄清，並對如何決定一項交易是否屬業務合併提供進一步指引。此外，該等修訂引入可選之「集中度測試」，允許採用簡化的評估，當所收購總資產的公平值大部分集中於單一可識別資產或一組類似的可識別資產時，評估所收購之一組活動及資產是否為資產而非業務收購。

本集團已對收購日期為2020年7月1日或之後的交易提前應用該等修訂。

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

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4, and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>3</sup>
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments <sup>3</sup>
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous contracts – Cost of fulfilling a Contract <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to HKAS 12 and HKFRS 17	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup> Insurance Contract <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	利率基準改革—第二階段 <sup>1</sup>
香港財務報告準則第16號的修訂	2021年6月30日之後 COVID-19相關的租金寬減 <sup>2</sup>
香港財務報告準則的修訂	2018年至2020年香港財務報告準則之年度改進 <sup>3</sup>
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號的修訂	狹義修訂 <sup>3</sup>
會計指引第5號的修訂	共同控制合併之合併會計法 <sup>3</sup>
香港會計準則第16號的修訂	物業、廠房及設備：擬定用途前的所得款項 <sup>3</sup>
香港會計準則第37號的修訂	虧損合約—履行合約之成本 <sup>3</sup>
香港會計準則第1號的修訂	負債分類為流動或非流動 <sup>4</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露 <sup>4</sup>
香港會計準則第8號的修訂	會計估計之定義 <sup>4</sup>
香港會計準則第12號的修訂	與單一交易產生的資產及負債相關的遞延稅項 <sup>4</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>5</sup>



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and revised HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>2</sup> Effective for annual periods beginning on or after 1 April 2021.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>5</sup> Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of what the impact of these new standards, interpretations and amendments is expected to be in the period of initial applications. So far, it has concluded that the adoption of them will not have a significant impact on the Group’s consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the disclosure requirements of Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港 財務報告準則（續）

- <sup>1</sup> 於2021年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2021年4月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2022年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於2023年1月1日或之後開始的年度期間生效。
- <sup>5</sup> 於尚待確定日期或之後開始的年度期間生效。

本集團正評估此等新準則、詮釋及修訂於首次應用期間預計將產生之影響。至今所得結論為，採用此等新準則、詮釋及修訂將不會對本集團之綜合財務報表產生重大影響。

## 3. 重大會計政策

綜合財務報表根據由香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例的披露規定所規定之適用披露事項。

綜合財務報表乃按歷史成本法編製，惟誠如下文會計政策所闡釋，於各報告期末若干金融工具乃按公平值計量。

歷史成本一般按為換取貨品及服務所提供代價的公平值計算。

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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3. 重大會計政策 (續)

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察或使用其他估值方法來估計。於估計某項資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值相似但並非公平值的項目計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

非金融資產的公平值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策 (續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可存取之同類資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為資產或負債直接或間接地可觀察之輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。本公司於以下情況即擁有控制權：

- 對被投資方擁有權力；
- 對所參與被投資方的可變動回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘事實及狀況顯示上文列示三項控制元素的一項或多項有變，本集團會重新評估其是否控制被投資方。



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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.



### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指示被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東大會上之投票模式)。

附屬公司綜合入賬於本集團取得有關附屬公司的控制權時開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於本年度所收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves 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 after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間的資產及負債、權益、收入、開支及現金流量（與本集團成員公司間之交易有關）均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於其中之權益分開呈列，其指賦予其持有人於清盤時按比例分佔有關附屬公司資產淨值之現時擁有權益。

#### 本集團於現有附屬公司的擁有權權益的變動

本集團於現有附屬公司的擁有權權益的變動（並無導致本集團失去該等附屬公司的控制權）以權益交易入賬。本集團的相關權益部分（包括儲備與非控股權益）的賬面值均會予以調整，以反映其於附屬公司的相關權益的變動。非控股權益於重新歸屬於相關權益部分後所調整的金額與所付或所收代價的公平值間的任何差額，直接於權益確認並歸屬於本公司擁有人。

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For the year ended 30 June 2021 截至2021年6月30日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.



### 3. 重大會計政策 (續)

#### 本集團於現有附屬公司的擁有權權益的變動 (續)

倘本集團失去附屬公司的控制權，則該附屬公司的資產及負債及非控股權益(如有)被終止確認。收益或虧損會於損益中確認，並按(i)所收代價的公平值及任何保留權益的公平值的總額及(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債賬面值間的差額計算。先前於其他全面收益就該附屬公司確認的所有金額，會按猶如本集團直接出售該附屬公司的相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資的公平值，會被視為根據香港財務報告準則第9號首次確認其後入賬的公平值，或(如適用)首次確認於一間聯營公司或一間合營公司的投資成本。

#### 業務合併

收購業務乃採用收購法入賬。於業務合併中轉讓的代價以公平值計量，其乃按本集團所轉讓資產的收購日期公平值、本集團欠付被收購方前擁有人的負債及本集團發行以換取被收購方的控制權的股權的總額計算。收購相關成本一般於產生時在損益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy for share-based payments arrangements below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購的可識別資產及所承擔的負債均以其公平值確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債已分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立的本集團以股份為基礎的付款安排的負債或股本工具於收購日期按香港財務報告準則第2號計量（見下文有關以股份為基礎的付款安排之會計政策）；及
- 按香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作銷售之資產（或出售類別）按該準則予以計量。

商譽之計量為所轉讓代價、於被收購方的任何非控股權益金額及收購方先前持有被收購方的股權（如有）的公平值的總和超出於收購日期所收購的可識別資產及承擔的負債的淨額的部分。倘（重新評估後）所收購的可識別資產及所承擔的負債的淨額超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前持有被收購方權益（如有）的公平值的總和，超出部分即時於損益中確認為議價購買收益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

屬現時擁有權權益且於清盤時賦予其持有人按比例應佔相關附屬公司淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉讓代價之一部分。或然代價的公平值變動（合資格作為按計量期調整）可追溯調整，並就商譽作出相應調整。計量期調整為於「計量期間」（不能超過自收購日期起計一年）就於收購日期存在的事實及情況獲得的其他資料產生的調整。

或然代價（不符合為計量期調整）之隨後入賬乃取決於或然代價如何劃分。劃分為權益的或然代價並非於隨後報告日期重新計量，而其隨後結算於權益內入賬。劃分為資產或負債的或然代價按隨後報告日期的公平值重新計量，而相應的收益或虧損於損益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy for business combination above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

倘業務合併分階段完成，則本集團過往所持有被收購方的股本權益會於收購當日（即本集團獲得控制權當日）重新計量至公平值，所產生的收益或虧損（如有）於損益確認。過往於其他全面收益確認被收購方於收購當日前的權益所產生之金額會重新分類至損益，該權益被出售時，此類處理方法將會適用。

倘業務合併的初步會計處理於合併發生的報告期末尚未完成，則本集團呈報未完成會計處理的項目的臨時數額。該等臨時數額會於計量期間（見上文）內調整，並確認額外資產或負債，以反映所取得於收購當日存在而據所知可能已影響該日確認款額的相關事實與情況的新資料。

#### 商譽

收購一項業務產生的商譽乃按於業務收購日期所確立的成本（見上文有關業務合併之會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併的協同效應中獲利的本集團各現金產生單位（「現金產生單位」）（或現金產生單位組別），即就內部管理而言監察商譽的最低層面及不大於經營分部。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

#### Investments in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 重大會計政策 (續)

#### 商譽 (續)

已獲分配商譽之現金產生單位(或現金產生單位組別)每年或於單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個報告期因收購所產生之商譽而言,已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。當可收回金額少於該單位之賬面值,則減值虧損首先被分配以削減任何商譽之賬面值,其後以單位(或現金產生單位組別)各資產之賬面值為基準按比例分配到其他資產。

若出售有關現金產生單位,商譽的應佔金額乃計入釐定出售收益或虧損之金額內。

本集團有關收購一間聯營公司及一間合營公司產生的商譽的政策載述如下。

#### 於一間聯營公司及一間合營公司的投資

聯營公司是指本集團對其有重大影響力的實體。重大影響是指參與被投資方的財務和經營決策的權力,而不是控制或共同控制這些政策。

合營公司指一項聯合安排,對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制,共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture (Continued)

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture (see the accounting policy for impairment of other non-current assets below).

### 3. 重大會計政策 (續)

#### 於一間聯營公司及一間合營公司的投資 (續)

聯營公司及合營公司的業績及資產與負債以權益會計法計入此等綜合財務報表，除非有關投資（或當中部分）分類為持作銷售，於此情況下，則按香港財務報告準則第5號入賬。聯營公司或合營公司並未分類為持作銷售的投資的任何保留部分應使用權益法入賬。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司或合營公司的損益及其他全面收益。當本集團應佔聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益時（包括實質上構成本集團於該聯營公司或合營公司投資淨額一部分的任何長期權益），本集團終止確認其所佔的進一步虧損。僅於本集團產生法律或推定責任，或代表該聯營公司或合營公司支付款項的情況下，方會進一步確認虧損。

於一間聯營公司或一間合營公司的投資自被投資方成為一間聯營公司或一間合營公司當日起採用權益法入賬。於收購一間聯營公司或一間合營公司的投資時，投資成本超過本集團應佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產及負債於重新評估後的公平淨值超過投資成本的任何部分，則會於收購投資的期間即時在損益確認。

香港會計準則第36號的規定獲應用以釐定是否需要就本集團於一間聯營公司或一間合營公司的投資確認任何減值虧損（見下文有關其他非流動資產減值之會計政策）。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in an associate and a joint venture (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 重大會計政策 (續)

#### 於一間聯營公司及一間合營公司的投資 (續)

當本集團對聯營公司不再有重大影響或對合營公司不再有共同控制權，則入賬列為出售該被投資方之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司或合營公司之權益及該保留權益為香港財務報告準則第9號範圍內一項金融資產，則本集團按於該日之公平值計量該保留權益，而公平值乃視為其初步確認時之公平值。聯營公司或合營公司之賬面值與任何保留權益之公平值及出售該聯營公司或合營公司相關權益之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之收益或虧損。此外，本集團按聯營公司或合營公司直接出售相關資產或負債所須依據之相同基準，將先前就該聯營公司或合營公司於其他全面收益確認之所有金額入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在不再使用權益法時將此收益或虧損由權益重新分類至損益(如重新分類調整)。

倘於一間聯營公司的投資變成於一間合營公司的投資或於一間合營公司的投資變成於一間聯營公司的投資，本集團會繼續採用權益法。該擁有權益之改變毋須對公平值重新計量。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in an associate and a joint venture (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, an associate and a joint venture, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date of the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, please see Note 6. These investments are subsequently accounted for as follows, depending on their classification.

### 3. 重大會計政策 (續)

#### 於一間聯營公司及一間合營公司的投資 (續)

當本集團削減於一間聯營公司或一間合營公司之擁有權權益，而本集團繼續採用權益法時，本集團則會將先前就該擁有權權益削減於其他全面收益確認之收益或虧損部分重新分類至損益中，前提為該收益或虧損於有關資產或負債出售時亦會重新分類至損益中。

倘一集團實體與本集團之一間聯營公司或一間合營公司進行交易時，所產生之溢利及虧損僅於有關聯營公司或合營公司之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

#### 債務及股本證券投資

本集團對除於附屬公司、一間聯營公司及一間合營公司的投資之外的債務及股本證券投資的政策載列如下。

債務及股本證券的投資會於本集團承諾購買／出售該投資時確認／終止確認。投資初次按公平值加直接應佔交易成本列值，惟該等按公平值計入損益（「按公平值計入損益」）之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明，請參見附註6。該等投資其後視乎其分類按下列方式列賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in debt and equity securities (Continued)

##### Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost: if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see the accounting policy for revenue and other income recognition below).
- Fair value through other comprehensive income (“FVOCI”) – recycling: if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses (“ECLs”), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL: if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3. 重大會計政策 (續)

#### 債務及股本證券投資 (續)

##### 除股本投資以外的投資

本集團持有之非股本投資分類為以下其中一個計量類別：

- 攤銷成本：倘投資乃持作收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法（見下文有關收入及其他收益確認之會計政策）計算。
- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）—可回撥：倘投資之合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售之業務模式持有。公平值變動於其他全面收益內確認，惟預期信貸虧損（「預期信貸虧損」）、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益內確認則除外。倘投資被終止確認，於其他全面收益累計之金額自權益回撥至損益。
- 按公平值計入損益：倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可回撥）計量之標準，投資的公平值變動（包括利息）於損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in debt and equity securities

(Continued)

##### Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purpose and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits/accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the accounting policy for revenue and other income recognition set out below.

#### Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the provision of services and sale of goods in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

### 3. 重大會計政策 (續)

#### 債務及股本證券投資 (續)

##### 股本投資

於股本證券之投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於首次確認投資時，本集團選擇指定投資按公平值計入其他全面收益(不可回撥)，以致公平值之後的變動於其他全面收益內確認。有關選擇以個別工具為基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出有關選擇後，於其他全面收益累計之金額將保留於公平值儲備(不可回撥)，直至投資被出售為止。於出售時，於公平值儲備(不可回撥)累計之金額轉撥至保留溢利／累計虧損，而非透過損益回撥。根據下文所載之收入及其他收益確認之會計政策，股本證券投資之股息(不論分類為按公平值計入損益或按公平值計入其他全面收益)會於損益內確認為其他收入。

#### 收入及其他收益確認

本集團將其日常業務過程中提供服務及銷售貨品所產生之收益分類為收入。

收入於產品的控制權按本集團預期有權獲取的承諾代價數額(不包括該等代表第三方收取的金額)轉移至客戶時確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

本集團的收入及其他收益確認政策之進一步詳情如下：

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue and other income recognition (Continued)

Franchising income includes initial fees and continuing franchise fees. Initial fees are recognised when the Group has performed substantially all initial services and other obligations required of the franchisor (the Group) under the franchise agreements. Continuing franchise fees represent fees charged for the use of continuing rights granted by a franchise agreement, or for other services provided during the period of a franchise agreement, are recognised as revenue as the services are provided or the rights are used.

Income from provision of tutoring and education services is recognised when the tutorial and educational services are rendered.

Revenue from sale of goods is recognised when the customer takes possession of and accepts the products.

Supporting services income is recognised when the services are rendered.

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see the accounting policy for credit losses from financial instruments below).

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.



### 3. 重大會計政策 (續)

#### 收入及其他收益確認 (續)

特許經營收入包括首次費及持續特許經營費。首次費於本集團已履行特許經營協議所規定特許人(本集團)的絕大部分首次服務及其他義務時確認。持續特許經營費指因使用特許經營協議授予的持續權利或於特許經營協議期間提供的其他服務而收取之費用，於提供服務或使用權利時確認為收入。

來自補習及教育服務的收益乃於提供補習及教育服務時確認。

銷售貨品的收入於客戶擁有及接納產品時確認。

支援服務收入乃於提供服務時確認。

當股東收取款項的權利確立時，投資的股息收入予以確認。

利息收入採用實際利率法於其產生時確認。就按攤銷成本或按公平值計入其他全面收益(可回撥)計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就已出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見下文有關金融工具的信貸虧損之會計政策)。

倘可合理保證將收取政府補助金且本集團將符合其附帶條件，則政府補助金會初步於綜合財務狀況表確認。補償本集團已產生開支的補助金於開支產生的相同期間有系統地於損益確認為收益。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leased assets

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

#### *As a lessee*

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

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

### 3. 重大會計政策 (續)

#### 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產用途的權利，則該合約屬租賃或包含租賃。當客戶有權指示已識別資產之用途以及自該用途獲得絕大部分經濟利益時，即表示擁有控制權。

#### *作為承租人*

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等並未資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

當將租賃資本化時，租賃負債初始按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或（倘該利率不可輕易釐定）使用相關增量借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於其產生的會計期間於損益中扣除。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see the accounting policy for impairment of other non-current assets below). Depreciation is calculated to write off the cost of right-of-use assets using the straight-line method over the lease term.

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



### 3. 重大會計政策 (續)

#### 租賃資產 (續)

##### 作為承租人 (續)

於租賃資本化時確認的使用權資產初始按成本計量，其包括租賃負債的初始金額加上在開始日期或之前作出的任何租賃付款，以及產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須貼現至其現值並扣除任何已收取的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見下文有關其他非流動資產減值之會計政策）。折舊乃按直線法於租賃期內撇銷使用權資產的成本計算。

當未來租賃付款因某一指數或比率變動而變更，或當本集團根據剩餘價值擔保估計預期應付的金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將會作出相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

The Group presents right-of-use assets and lease liabilities as separate line items in the consolidated statement of financial position.

#### Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 重大會計政策 (續)

#### 租賃資產 (續)

##### 作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」),且未作為單獨的租賃入賬時,則亦會對租賃負債進行重新計量。在此情況下,租賃負債根據經修訂租賃付款及租賃期,使用經修訂貼現率於修訂生效日重新計量。唯一的例外是因COVID-19疫情而直接產生且符合香港財務報告準則第16號「租賃」第46B段所載條件的任何租金寬減。於該等情況下,本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法,確認代價變動,猶如其並非租賃修訂。

本集團於綜合財務狀況表中將使用權資產及租賃負債呈列為獨立項目。

#### 存貨

存貨按成本或可變現淨值兩者較低者列賬。

成本按先入先出的成本法計算,並包括所有購買成本、轉換成本及將存貨運送至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.



### 3. 重大會計政策 (續)

#### 存貨 (續)

存貨出售時，該等存貨的賬面值於確認有關收入的期間內確認為開支。存貨撇減至可變現淨值的數額及所有存貨虧損一概在撇減或虧損產生的期間內確認為開支。任何存貨撇減的撥回數額在撥回產生的期間確認為減少已確認為開支的存貨數額。

#### 外幣

編製各獨立集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目以當日的現行匯率重新換算。以公平值列賬並以外幣列值的非貨幣項目按釐定公平值日期的現行匯率重新換算。按歷史成本以外幣入賬的非貨幣項目，不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額會於產生期間於損益內確認，惟應收或應付海外業務之貨幣項目之匯兌差額，既無計劃結算且出現之可能性亦不大(因此為海外業務淨投資之一部分)，初步於其他全面收益確認，並於出售或部分出售本集團之權益時由權益重新分類至損益除外。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 重大會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團經營業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的列賬貨幣(即港元)。收入及開支項目乃按該期內的平均匯率進行換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期當日的現行匯率。所產生的匯兌差額(如有)會於其他全面收益中確認並於權益中匯兌儲備項下累計(倘適用，則撥歸至非控股權益)。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對一間附屬公司(包括海外業務)之控制權之出售，或部分出售於聯合安排或一間聯營公司(包括海外業務，其保留權益變為金融資產)中之權益)時，本公司擁有人應佔該業務而於權益內累計之所有匯兌差額會重新分類至損益。

此外，有關部分出售一間附屬公司且不會引致本集團失去對該附屬公司控制權，按比例份額之累計匯兌差額會再分配到非控股權益及不會於損益內確認。至於所有其他部分出售(即聯營公司或聯合安排之部分出售且不引致本集團失去重大影響力或共同控制權)，按比例份額之累計匯兌差額會重新分類至損益。

透過收購海外業務所產生之商譽及按公平值調整所收購的可識別資產將被視作該海外業務之資產及負債，並按各報告期末之現行匯率換算。由此產生之匯兌差額乃於其他全面收益內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those asset until such time as the assets are substantially ready for their intended use or sale.

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

#### Short-term employee benefits and retirement benefit costs

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense in profit or loss as and when employees have rendered services that entitling them to the contributions.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3. 重大會計政策 (續)

#### 借款成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借款成本，乃計入該等資產的成本中，直至該等資產已大致上可作其擬定用途或銷售為止。

所有其他借款成本於其產生期間於損益中確認。

#### 短期僱員福利及退休福利成本

薪金、年度花紅、帶薪年假、定額供款退休計劃的供款以及非貨幣福利之成本於僱員提供相關服務之期間內計提。倘付款或結算遭延遲且其影響屬重大，則該等款項按其現值列賬。

向強制性公積金計劃及國家營辦之退休福利計劃支付之款項乃於僱員提供之服務令其獲得供款時於損益中確認為開支。

#### 撥備

本集團因過往事項致使現時負有責任（法律或推定責任），並很可能須結付該責任，且能就該責任數額作出可靠估計時，須確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並經計及該項責任所附帶的風險及不確定因素計量。當使用估計現金流量計算撥備以結清現時責任時，則其賬面值為該等現金流量的現值（當金錢時間值影響屬重大）。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Provision for long service payments

Provision for long service payments under the requirements of the Hong Kong Employment Ordinance is recognised when the employees have rendered services entitling them to the benefits. The amounts recognised are determined at the management's best estimate of the future cash outflow for settlement of the obligations and measured on a discounted basis, if the effect is material.

#### Share-based payments arrangements

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 重大會計政策 (續)

#### 撥備 (續)

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，如實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項確認為資產。

#### 長期服務金撥備

按照香港僱傭條例規定的長期服務金撥備於僱員提供的服務令其獲得福利時確認。所確認金額乃按管理層對履行責任之未來現金流出最佳估計釐定並按貼現基準計量 (倘影響屬重大)。

#### 以股份為基礎付款之安排

就授出附帶符合特定歸屬條件之購股權而言，所獲取服務之公平值乃參考於授出日期已授出購股權之公平值而釐定並於歸屬期間以直線基準支銷，而權益 (購股權儲備) 亦會相應增加。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備中確認之款項將轉撥至累計虧損。

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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense for the year represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss before tax) as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策 (續)

#### 稅項

本年度之所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報(除稅前虧損)不同,乃由於包括其他年度應課稅或可扣稅收入或開支及不能課稅或扣稅的項目。本集團的即期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於很可能出現可用以扣減暫時差額的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中,因業務合併以外原因之初始確認資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利,則不會確認該等遞延稅項資產及負債。此外,倘因初步確認商譽而產生暫時差額,遞延稅項負債不會被確認。

遞延稅項負債乃按有關於附屬公司及聯營公司的投資,及於合營公司的權益的應課稅暫時差額而確認,惟若本集團可控制暫時差額撥回及暫時差額很可能將不會於可見將來撥回的情況除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能有足夠應課稅溢利以應用暫時差額利益且預期於可見將來撥回時方始確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

#### *Current and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項資產的賬面值乃於各報告期末檢討，並扣減至不再有足夠應課稅溢利可抵銷全部或部分將收回的資產為止。

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，按於報告期末已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期末本集團預期收回或清償其資產及負債賬面值的方式而引致的稅務後果。

就計量以公平值模式計算的投資物業的遞延稅項而言，該等物業賬面值乃假設透過出售而全數收回，除非有關假設被駁回。當投資物業可予折舊並於目的為隨時間消耗該等投資物業所包含的絕大部分經濟利益(而非透過出售)的商業模式下持有，有關假設會被駁回。

#### *本年度之即期及遞延稅項*

即期及遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益中確認的項目相關則除外，在此情況下，則即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項於業務合併中初次入賬時產生，則稅務影響乃計入業務合併之賬目。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see accounting policy for impairment on other non-current assets below), if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy for impairment on other non-current assets below).



### 3. 重大會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備乃按成本減其後的累計折舊及其後的累計減值虧損(如有)於綜合財務狀況表列賬(見下文有關其他非流動資產減值之會計政策)。

資產按其估計可使用年限以直線法撇銷成本並扣除其剩餘價值確認折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動的影響將按前瞻基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何盈虧，乃按該資產的出售所得款項與賬面值差額釐定並於損益確認。

#### 無形資產

##### *獨立收購的無形資產*

獨立收購且具有限可使用年期之無形資產會按成本減累計攤銷及任何累計減值虧損列值。具有限可使用年限之無形資產攤銷按直線基準在其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。獨立收購且具無限可使用年期之無形資產會按成本減任何其後累計減值虧損列值(見下文有關其他非流動資產減值之會計政策)。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination*

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy for impairment on other non-current assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses (see the accounting policy for credit losses from financial instruments below).

### 3. 重大會計政策 (續)

#### 無形資產 (續)

##### *於一項業務合併中所收購的無形資產*

於一項業務合併中所收購的無形資產與商譽分開確認並初步按收購日期的公平值(視為彼等的成本)確認。

於初步確認後，於一項業務合併中所收購及使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，其基準與分開購入之無形資產相同。另外，於一項業務合併中收購且具無限可使用年期之無形資產乃按成本減任何其後累計減值虧損列值(見下文有關其他非流動資產減值之會計政策)。

無形資產於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧乃按出售所得款項淨額與資產賬面值間之差額計量，並於資產終止確認時於損益中確認。

#### 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價到期支付前僅需待時間推移，收取代價之權利則為無條件。

貿易及其他應收款項初步按公平值確認及其後以實際利率法按攤銷成本減信貸虧損撥備計量(見下文金融工具之信貸虧損之會計政策)。



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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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, 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, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Cash and cash equivalents are assessed for ECLs in accordance with the accounting policy for credit losses from financial instruments below.

#### Credit losses and impairment of assets

##### *Credit losses from financial instruments*

The Group recognises a loss allowance for ECLs on financial assets measured at amortised cost (including bank balances and cash, trade and other receivables, other loan receivables, loan receivables and amount due from an associate).

Financial assets measured at fair value, including equity and debt securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to ECL assessment.

### 3. 重大會計政策 (續)

#### 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含手頭現金及活期存款，以及可隨時轉換成已知現金款項之短期高流動投資，受不重大風險之價值變動所規限，並擁有於獲得後一般於三個月以內到期的短促到期日，其可按要求償還並構成本集團現金管理之組成部分。

就綜合財務狀況表而言，現金及現金等價物包含手頭現金及銀行現金，包括定期存款及與現金性質相近而不受限制使用之資產。

現金及現金等價物乃根據以下金融工具之信貸虧損之會計政策就預期信貸虧損進行評估。

#### 信貸虧損及資產減值

##### *金融工具之信貸虧損*

本集團就按攤銷成本計量之金融資產(包括銀行結餘及現金、貿易及其他應收款項、其他應收貸款、應收貸款及應收一間聯營公司款項) 確認預期信貸虧損之虧損撥備。

按公平值計量之金融資產(包括按公平值計入損益計量之股本及債務證券及指定為按公平值計入其他全面收益之股本證券(不可回撥)) 毋須進行預期信貸虧損的評估。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive if the debt is drawn down), discounted when the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs which result from possible default events over the expected lives of these financial assets. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The 12-month ECLs are losses that are expected to result from possible default events within 12 months after the end of the reporting period.

### 3. 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具之信貸虧損 (續)

###### 預期信貸虧損之計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團在債務削減時預期收取的現金流量之間的差額)的現值計量,並在貼現影響重大時進行貼現。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險之最長合約期間。

在計量預期信貸虧損時,本集團會考慮在無須付出過多成本或努力之情況下即可獲得合理及可靠的資料,當中包括有關過往事件、當前狀況及未來經濟狀況預測之資料。

貿易應收款項之虧損撥備始終按等同於全期預期信貸虧損的金額計量,此乃因該等金融資產預期年內可能有違約事件產生。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗使用撥備矩陣進行估算,並根據債務人之特定因素及對報告期末當前及預測的一般經濟狀況作出的評估進行調整。

就所有其他金融工具而言,本集團以等同於12個月預期信貸虧損的金額確認虧損撥備,除非有關金融工具自首次確認以來的信貸風險顯著增加,在此情況下,虧損撥備將以等同於全期預期信貸虧損的金額計量。12個月預期信貸虧損乃預計於報告期末後12個月內因可能違約事件而產生之虧損。

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For the year ended 30 June 2021 截至2021年6月30日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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 and 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.

### 3. 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具之信貸虧損 (續)

##### 信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否已顯著增加時，本集團會比較於報告期末及於初步確認日期評估的金融工具發生違約的風險。進行重新評估時，本集團認為，倘(i)借款人不大大可能於本集團無追索權(如變現抵押品(如持有))之情況下向本集團悉數支付其信貸責任；或(ii)金融資產已逾期90天，則構成違約事件。本集團會考慮合理可靠的定量及定質資料，包括過往經驗及在無須付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來是否已顯著增加時會考慮以下資料：

- 未能於合約到期日期支付本金及利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 目前或預期之科技、市場、經濟或法律環境的變動對債務人向本集團履行其責任的能力有重大不利影響。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

##### Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECLs amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Basis of calculation of interest income

Interest income recognised (see the accounting policy for revenue and other income recognition above) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具之信貸虧損 (續)

##### 信貸風險顯著增加 (續)

取決於金融工具的性質，信貸風險大幅增加的評估乃按個別基準或共同基準進行。倘按共同基準進行評估，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分類。

預期信貸虧損於各報告期末時進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

##### 利息收入之計算基準

確認之利息收入（見上文有關收入及其他收益確認之會計政策）按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告期末，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產之估計未來現金流量有不利影響的事件時，金融資產將出現信貸減值。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost or disappearance of an active market for a security because of supervision of issuer's shares trading or delisting of its shares.

##### 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. 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具之信貸虧損 (續)

##### 利息收入之計算基準 (續)

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人可能將會破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；或
- 股本工具投資的公平值顯著或長期下降至低於其成本或由於對發行人股份買賣的監督或其股份被除牌而導致證券的活躍市場消失。

##### 撇銷政策

若日後實際上不可收回款項，本集團會撇銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠的現金流量償還須予撇銷的金額。

倘先前撇銷的資產其後收回，則於收回的期間內於損益中確認為減值撥回。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Credit losses and impairment of assets (Continued)

##### Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- goodwill;
- other intangible assets;
- interests in an associate and a joint venture; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 3. 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 其他非流動資產之減值

內部及外部來源資料於各報告期末進行審閱，以識別下列資產是否可能出現減值、或先前確認之減值虧損已經不再存在或可能已經減少之跡象 (商譽則除外)：

- 物業、廠房及設備；
- 使用權資產；
- 商譽；
- 其他無形資產；
- 於一間聯營公司及一間合營公司的權益；及
- 本公司財務狀況表中於附屬公司的投資。

倘出現任何有關跡象，則會估計資產之可收回金額。此外，對於商譽及具無限可使用年期之無形資產，每年均會估計其可收回金額，而不論是否存在任何減值跡象。

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For the year ended 30 June 2021 截至2021年6月30日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit losses and impairment of assets (Continued)

##### Impairment of other non-current assets (Continued)

###### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 3. 重大會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 其他非流動資產之減值 (續)

###### – 計算可收回金額

資產之可收回金額乃其公平值減出售成本與使用價值間之較高者。在評估使用價值時，估計未來現金流量會以反映當時市場對貨幣時間價值及資產特有的風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入基本上無法獨立於其他資產所產生的現金流入，則按照獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

###### – 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於其可收回金額時，減值虧損便會在損益中確認。就現金產生單位所確認的減值虧損會先分配至減低任何分配至該單一（或一組）現金產生單位的商譽的賬面值，其後會按比例減低該單一（或一組）現金產生單位的其他資產的賬面值，惟該資產的賬面值不可被減至低於其個別公平值扣除出售成本（如可計量）或使用價值（如可釐定）。

###### – 減值虧損撥回

倘若用以釐定資產（不包括商譽）可收回金額的估計發生有利的變化，則會將減值虧損撥回，而與商譽有關的減值虧損一概不予撥回。

減值虧損撥回以過往年度並無確認減值虧損時將予釐定的資產賬面值為限。減值虧損撥回會於確認撥回的年度內計入損益。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract assets and contract liabilities

A contract asset included in trade and other receivables is recognised when the Group recognises revenue (see the accounting policy for revenue and other income recognition above) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (see the accounting policy for credit losses from financial instruments above) and are reclassified to receivables when the right to the consideration has become unconditional (see the accounting policy for trade and other receivables above).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see the accounting policy for revenue and other income recognition above). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see the accounting policy for trade and other receivables above).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### Payables

Payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost, using the effective interest method. Interest expense is recognised in accordance with the accounting policy for borrowing costs above.

### 3. 重大會計政策 (續)

#### 合約資產及合約負債

計入貿易及其他應收款項之合約資產於本集團具有無條件的權利收取合約所載支付條款項下的代價前，確認收入（見上文有關收入及其他收益確認之會計政策）時確認。合約資產按預期信貸虧損進行評估（見上文金融工具之信貸虧損之會計政策），並於獲得代價的權利成為無條件時重新分類至應收款項（見上文貿易及其他應收款項之會計政策）。

合約負債於客戶在本集團確認相關收入（見上文有關收入及其他收益確認之會計政策）前，支付代價時確認。如本集團有無條件的權利在本集團確認相關收入前收取代價，則合約負債亦會獲確認。在此等情況下，相應的應收款項亦會獲確認（見上文有關貿易及其他應收款項之會計政策）。

倘合約包括重大融資部分，合約餘額包括根據實際利率法計算的應計利息。

#### 應付款項

應付款項初始按公平值確認，其後按攤銷成本計量，除非貼現的影響不大，在該情況下，其按成本列值。

#### 計息借款

計息借款初始按公平值減去交易成本計量。初始確認後，計息借款採用實際利率法以攤銷成本計量。利息開支乃根據上述借款成本的會計政策確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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



### 3. 重大會計政策 (續)

#### 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體為某集團旗下成員公司之聯營公司或合營公司之成員公司）。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(a)內所識別的人士控制或共同控制。



### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

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.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision makers for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

### 3. 重大會計政策 (續)

#### 關聯方 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關聯：(續)

(vii) (a)(i)內所識別的人士對實體有重大影響或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 該實體或該實體所在集團之任何成員，為本集團或本集團母公司提供主要管理人員服務。

個人的近親指於其與該實體進行交易時，預期可能影響該人士或受該人士影響的家族成員。

#### 分部報告

經營分部及於綜合財務報表呈報之各分部項目的金額乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團首席經營決策者提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部具有類似的經濟特徵以及在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質方面類似，則作別論。個別不重要的經營分部若符合以上大部分條件，則可予合併計算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Events after the reporting period

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

#### Critical accounting judgement

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 3. 重大會計政策 (續)

#### 報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

### 4. 重要會計判斷及估計涉及不確定性的主要來源

於應用附註3所述的本集團會計政策時，董事須對未能輕易自其他途徑確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響進行修訂的期間，則修訂乃於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

#### 重要會計判斷

下述為董事於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認的金額有最重大影響的重要判斷(下文涉及估計者除外)。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

##### Critical accounting judgement (Continued)

###### *Impairment assessment for goodwill*

The Group tests annually whether goodwill have suffered any impairment in accordance with accounting policies stated in Note 3. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell, whichever are higher. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. Please refer to Note 17 for details.

##### Key sources of estimation uncertainty

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

###### *Impairment allowances on trade and other receivables, other loan receivables and loan receivables*

The Group estimates the loss allowances for trade and other receivables, other loan receivables and loan receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of trade and other receivables, other loan receivables and loan receivables and thus the impairment loss in the period in which such estimate is changed.

#### 4. 重要會計判斷及估計涉及不確定性的主要來源 (續)

##### 重要會計判斷 (續)

###### *商譽減值評估*

本集團根據附註3所載之會計政策按年測試商譽是否遭致任何減值。可收回金額乃根據使用價值計算或公平值減出售成本(以較高者為準)釐定。該等計算須作出判斷及估計。

釐定用作減值檢討的估值模式所採用之主要假設需要加以判斷。改變管理層選定用來評估減值的假設可能會對減值測試的結果造成重大影響，並因此影響本集團的財務狀況及經營業績。倘所應用的主要假設出現重大不利變動，則可能需要在綜合損益及其他全面收益表中扣除額外減值。有關詳情請參閱附註17。

##### 估計涉及不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計涉及不確定性的其他主要來源，而不確定性存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

###### *貿易及其他應收款項、其他應收貸款及應收貸款的減值撥備*

本集團通過評估預期信貸虧損估計貿易及其他應收款項、其他應收貸款及應收貸款的虧損撥備。此舉需要運用估計及判斷。預期信貸虧損按本集團過往信貸虧損經驗(就債務人的特定因素作出調整)及於報告期末就當前及預測的整體經濟狀況的評估計算。倘估計異於過往估計數字，則相關差額將影響貿易及其他應收款項、其他應收貸款及應收貸款之賬面值，從而令相關估計期間之減值虧損作出變動。

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For the year ended 30 June 2021 截至2021年6月30日止年度



### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Provision for long service payments

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

In making this judgement, the management mainly considers the number of current employees who have achieved the required number of years of service to the Group, at the end of the reporting period, who are eligible for long service payments under the Hong Kong Employment Ordinance, the employee turnover rate as well as salary growth. Any change in these estimates will affect the provision to be recognised.

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Directors determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified professional valuers to perform the valuation and works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Note 6 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 4. 重要會計判斷及估計涉及不確定性的主要 來源 (續)

#### 估計涉及不確定性的主要來源 (續)

##### 長期服務金撥備

長期服務金撥備乃根據對須履行按照香港僱傭條例有關本集團於香港僱員的責任所作出未來付款的最佳估計計算。

在作出此判斷時，管理層主要考慮於報告期末，符合所需服務本集團年資並合資格獲得香港僱傭條例項下的長期服務金的目前僱員人數、僱員流失率以及薪金增長。此等估計的任何變動將影響予以確認的撥備。

##### 公平值計量及估值程序

本集團部分資產及負債就財務呈報目的按公平值計量。董事為公平值計量釐定適當的估值方法及輸入數據。

於估計一項資產或一項負債的公平值時，本集團使用可獲得的市場可觀察數據。當無法獲得可觀察市場數據時，本集團委任獨立合資格專業估值師進行估值並與獨立合資格專業估值師緊密合作，為估值模式建立適當的估值方法及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值方法。就估值此等金融工具時所使用的估值模式及假設乃屬主觀性，並須作出不同程度之判斷。附註6提供有關釐定各類資產及負債之公平值所用之估值方法、輸入數據及主要假設之詳細資料。



## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The management reviews the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issues and debt financing.

The capital structure of the Group mainly consists of net debt, which includes lease liabilities and other borrowings less bank balances and cash, and equity attributable to owners of the Company. The Group considers the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The ratio is expressed by as a percentage of total debts less bank balances and cash over the total equity. The Group's overall strategy remains unchanged during the years ended 30 June 2021 and 2020.

The gearing ratios at 30 June 2021 and 2020 are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total debts ( <i>Note</i> )	總債務 (附註)	7,603	15,107
Less: Bank balances and cash	減：銀行結餘及現金	<u>(38,100)</u>	<u>(5,437)</u>
Net debt	淨債務	<b>N/A 不適用</b>	<u>9,670</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>167,596</u>	<u>107,864</u>
Gearing ratio	資產負債比率	<b>N/A 不適用</b>	<u>9%</u>

*Note:*

Total debts included lease liabilities and other borrowings of the Group as detailed in Notes 32 and 34.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

## 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，同時透過優化債務及權益平衡為股東帶來最大回報。本集團的整體策略與上年度維持不變。

管理層定期檢討資本架構。作為本檢討的一部分，董事考慮資本成本與各類別資本相關的風險，並將透過派付股息、發行新股及債務融資平衡其整體資本架構。

本集團的資本架構主要包括淨債務（包括租賃負債及其他借款減銀行結餘及現金），以及本公司擁有人應佔權益。本集團考慮資本成本及各類別資本相關的風險，以資本負債比率監察其資本架構。該比率為總債務減銀行結餘及現金再除以總權益之百分比。本集團的整體策略於截至2021年及2020年6月30日止年度維持不變。

於2021年及2020年6月30日的資產負債比率如下：

附註：

總債務包括本集團的租賃負債及其他借款，詳情見附註32及34。

本公司及其任何附屬公司概無受限於外部施加的資本規定。

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### 6. FINANCIAL INSTRUMENTS Categories of financial instruments

#### Financial assets

Financial assets at FVPL  
Financial assets at amortised cost  
(including cash and cash equivalents)  
Financial assets at FVOCI

#### 金融資產

按公平值計入損益的金融資產  
按攤銷成本計量的金融資產  
(包括現金及現金等價物)  
按公平值計入其他全面收益的  
金融資產

#### Financial liabilities

Amortised cost

#### 金融負債

已攤銷成本

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVOCI, trade and other receivables, other loan receivables, loan receivables, amount due from an associate, financial assets at FVPL, bank balances and cash, trade and other payables, amounts due to related parties, other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate the effects of these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 6. 金融工具 金融工具類別

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	<b>34,458</b>	48,548
	<b>106,688</b>	68,216
	<b>18,243</b>	12,429
	<b>14,316</b>	29,253

#### 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入其他全面收益的金融資產、貿易及其他應收款項、其他應收貸款、應收貸款、應收一間聯營公司款項、按公平值計入損益的金融資產、銀行結餘及現金、貿易及其他應付款項、應付關聯方款項、其他借款以及租賃負債。該等金融工具的詳情於各附註中披露。有關該等金融工具的風險及如何減輕該等風險之影響的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

就金融工具或其管理及計量風險之方式而言，本集團承受之風險類別並無變動。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk related primarily to its fixed-rate other loan receivables, loan receivables, other borrowings and lease liabilities. The Directors consider the Group's exposure of the fair value interest rate risk on fixed-rate other loan receivables, loan receivables, other borrowings and lease liabilities and the cash flow interest rate risk on its bank balances are insignificant. Therefore, no sensitivity analysis is presented.

#### Equity price risk

The Group is exposed to equity price risk through its investments in unlisted and listed equity securities as included in financial assets at FVOCI (see Note 21) and financial assets at FVPL (see Note 28) respectively. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity securities.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective listed equity securities had been 10% (2020: 10%) higher/lower, the post-tax profit for the year would increase/decrease by approximately HK\$551,000 (2020: the post-tax loss for the year would decrease/increase by approximately HK\$1,522,000) as a result of the change in fair value of listed security investments.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 利率風險

由於銀行結餘的現行市場利率之波動，本集團的銀行結餘承受現金流量利率風險。本集團亦承受主要與其固定利率的其他應收貸款、應收貸款、其他借款及租賃負債相關的公平值利率風險。董事認為，本集團就固定利率的其他應收貸款、應收貸款、其他借款及租賃負債承受的公平值利率風險以及其銀行結餘承受的現金流量利率風險並不重大。因此，並無呈列敏感度分析。

#### 證券價格風險

本集團因其分別計入按公平值計入其他全面收益的金融資產(見附註21)及按公平值計入損益的金融資產(見附註28)的非上市及上市股本證券投資而承受證券價格風險。管理層透過持有具多元風險之投資組合管理此風險。本集團的證券價格風險主要集中於上市股本證券。

#### 敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘各上市股本證券之價格已上升／下跌10% (2020年：10%)，則本年度的除稅後溢利將增加／減少約551,000港元(2020年：本年度的除稅後虧損將減少／增加約1,522,000港元)，這為上市證券投資的公平值變動所致。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to bank balances, trade and other receivables, other loan receivables, loan receivables and amount due from an associate. The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks for which the Group considers to have low credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

##### (i) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the significant exposure to individual customers. At the end of the reporting period, the Group has a certain concentration of credit risk as 53% (2020: 11%) and 86% (2020: 33%) of the trade receivables was due from the largest customer and the five largest customers respectively.

In respect of trade receivables, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group allows an average credit period within 30 days (2020: within 30 days) to its trade customers. Normally, the Group does not obtain collateral from customers. Management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團信貸風險主要歸因於銀行結餘、貿易及其他應收款項、其他應收貸款、應收貸款以及應收一間聯營公司款項。由於交易對手是本集團認為其信貸風險較低的銀行，因此本集團承受因銀行結餘產生的信貸風險有限。

信貸風險的最大承受為綜合財務狀況表中每項金融資產的賬面值。

##### (i) 貿易應收款項

本集團承受的信貸風險主要受各客戶的個別特徵影響，而非受客戶經營所在的行業或國家影響，因此，信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時。於報告期末，本集團有若干集中的信貸風險，因為貿易應收款項的53% (2020年：11%) 及86% (2020年：33%) 分別來自最大客戶及五大客戶。

對於貿易應收款項，管理層制定信貸政策，並持續監控所承受的信貸風險。對所有需要信貸超過若干金額的客戶進行單獨的信貸評估。該等評估著重於客戶過往的到期付款歷史及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在的經濟環境有關的資料。本集團為其貿易客戶提供30天內的平均信貸期 (2020年：30天內)。通常，本集團不會自客戶取得抵押品。管理層認為，因信貸虧損的可能性而產生的總體風險有限且可接受。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### (i) Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The management estimated the expected loss rate is insignificant based on past experience and industrial data, and forward-looking information that is available without undue cost or effort.

##### (ii) Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### (i) 貿易應收款項 (續)

本集團以等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並未顯示出不同客戶群的虧損模式有顯著差異，因此並無根據本集團不同客戶群進一步區分基於逾期狀態的虧損撥備。管理層根據過往經驗、行業數據及在無須付出過多成本或努力下即可獲得的前瞻性資料估計預期虧損率不大。

##### (ii) 其他金融資產

本集團考慮首次確認資產後的違約可能性及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較於報告日期及首次確認日期資產發生違約的風險。其考慮合理獲得且具支持性的前瞻性資料。以下指標尤其需重點考慮：

- 內部信貸評級
- 外部信貸評級 (盡可能獲得)
- 預期將導致交易對手履行其責任的能力發生重大改變的業務、財務或經濟狀況實際或預期的重大不利變化

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Definition of category 類別的釋義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基準
Stage 1 第一階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自初始確認後之信貸風險並無顯著增加，且於產生時並無信貸減值之情況。	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 確認與未來十二個月出現違約事件之可能性有關的全期預期信貸虧損的部分。
Stage 2 第二階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 自初始確認後之信貸風險顯著增加，惟並無信貸減值之情況。	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認全期預期虧損，即反映金融資產的剩餘存續期。
Stage 3 第三階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生會對該資產的估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評定為出現信貸減值。	Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 確認全期預期虧損，並透過應用實際利率於攤銷成本(扣除撥備)而非賬面總值計算利息收入。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from other receivables, other loan receivables and loan receivables are set out in Notes 24, 25 and 26 respectively.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

本集團之預期信貸虧損模式基於的假設總結如下：

有關本集團因其他應收款項、其他應收貸款及應收貸款而產生的信貸風險的進一步量化披露分別載於附註24、25及26。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

###### (A) Other loan receivables

At the end of the reporting period, the Group had a concentration of credit risk as nil% (2020: 93%) of the other loan receivables due from the Group's largest debtor.

The management of the Group assess the collectability on the carrying value of the other loan receivables at the end of each reporting period. Management considers that the exposure to credit risk is mitigated in view of management's dedicated effort in monitoring the outstanding balance and positive development on settlement arrangement.

Having assessed the other loan receivables under the ECL model, as at 30 June 2020, the Directors concluded that there had been a significant increase in credit risk since initial recognition but are not credit-impaired. As a result, the other loan receivables at 30 June 2020 are classified as stage 2.

At 30 June 2021, other loan receivables of HK\$nil (2020: approximately HK\$18,249,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables was expected to be recovered.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

###### (A) 其他應收貸款

於報告期末，本集團的信貸風險集中，原因為來自本集團的一名最大債務人的其他應收貸款為零（2020年：93%）。

本集團管理層於各報告期末評估其他應收貸款賬面值的可收回性。管理層認為，由於管理層致力於監控尚未收回結餘及結算安排的積極發展，因此信貸風險有所緩解。

在評估於2020年6月30日預期信貸虧損模式下的其他應收貸款後，董事得出結論，自初始確認以來，信貸風險已顯著增加，惟並無信貸減值。因此，於2020年6月30日的其他應收貸款分類為第二階段。

於2021年6月30日，其他應收貸款零港元（2020年：約18,249,000港元）已個別釐定為已減值。個別已減值的應收款項與財務困難之債務人有關，而管理層評估僅有一部分應收款項預期可獲收回。

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

##### (A) Other loan receivables (Continued)

##### ECLs allowances of other loan receivables

An analysis of changes in the corresponding ECL allowances is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2019	於2019年7月1日之結餘	-	-	-	-
New receivables originated	新產生應收款項	249	-	-	249
Transfer to lifetime ECLs that are credit impaired	轉撥至信貸減值的 全期預期信貸虧損	(249)	-	249	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥 對年末預期信貸虧損 風險的影響	-	-	18,000	18,000
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日之結餘	-	-	18,249	18,249
Reversal of impairment loss during the year	年內減值虧損撥回	-	-	(10,249)	(10,249)
Balance at 30 June 2021	於2021年6月30日之結餘	-	-	8,000	8,000

##### (B) Loan receivables

At the end of the reporting period, the Group had a concentration of credit risk as 73% (2020: 83%) of the loan receivables due from the Group's three (2020: three) largest borrowing customers.

The Directors consider that the credit risk arising from the loan receivables is significantly mitigated by the collaterals held, if required. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

##### (A) 其他應收貸款 (續)

##### 其他應收貸款之預期信貸虧損撥備

相應的預期信貸虧損撥備之變動之分析如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2019	於2019年7月1日之結餘	-	-	-	-
New receivables originated	新產生應收款項	249	-	-	249
Transfer to lifetime ECLs that are credit impaired	轉撥至信貸減值的 全期預期信貸虧損	(249)	-	249	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥 對年末預期信貸虧損 風險的影響	-	-	18,000	18,000
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日之結餘	-	-	18,249	18,249
Reversal of impairment loss during the year	年內減值虧損撥回	-	-	(10,249)	(10,249)
Balance at 30 June 2021	於2021年6月30日之結餘	-	-	8,000	8,000

##### (B) 應收貸款

於報告期末，本集團的信貸風險集中，原因為應收貸款的73%（2020年：83%）來自本集團三個（2020年：三個）最大借款客戶。

董事認為，持有的抵押品（如有需要）可大幅減輕應收貸款產生的信貸風險。本集團對其尚未償還貸款及應收利息維持嚴格控制，以盡量降低信貸風險。管理層定期審閱逾期結餘。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

##### (B) Loan receivables (Continued)

Movements in the gross amount of loan receivables are as follows:

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

##### (B) 應收貸款 (續)

應收貸款總額之變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	40,900	7,493	–	48,393
New loans originated	新產生貸款	4,052	–	–	4,052
Transfer	轉撥	(6,574)	(7,493)	14,067	–
Repaid during the year	於年內已償還	(2,128)	–	–	(2,128)
Write off during the year	於年內撇銷	–	–	(7,493)	(7,493)
At 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日	<b>36,250</b>	–	<b>6,574</b>	<b>42,824</b>
New loans originated	新產生貸款	<b>27,941</b>	–	–	<b>27,941</b>
Transfer	轉撥	<b>(35,914)</b>	<b>35,914</b>	–	–
Repaid during the year	於年內已償還	<b>(28,277)</b>	–	–	<b>(28,277)</b>
At 30 June 2021	於2021年6月30日	<b>–</b>	<b>35,914</b>	<b>6,574</b>	<b>42,488</b>
By class at 30 June 2021	於2021年6月30日 按類別劃分				
– Loans receivable	– 應收貸款	–	<b>32,000</b>	<b>6,396</b>	<b>38,396</b>
– Interest receivables	– 應收利息	–	<b>3,914</b>	<b>178</b>	<b>4,092</b>
		<b>–</b>	<b>35,914</b>	<b>6,574</b>	<b>42,488</b>
By class at 30 June 2020	於2020年6月30日 按類別劃分				
– Loans receivable	– 應收貸款	33,850	–	6,396	40,246
– Interest receivables	– 應收利息	2,400	–	178	2,578
		<b>36,250</b>	<b>–</b>	<b>6,574</b>	<b>42,824</b>

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### 6. FINANCIAL INSTRUMENTS (Continued) Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

##### (B) Loan receivables (Continued)

##### ECLs allowances of loan receivables

An analysis of changes in the corresponding ECL allowances is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	-	7,493	-	7,493
Transfer to life ECLs that are credit impaired	轉撥至信貸減值的全期預期信貸虧損	-	(7,493)	7,493	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥對年末預期信貸虧損風險的影響	-	-	6,574	6,574
Impairment loss written off during the year	年內撇銷減值虧損	-	-	(7,493)	(7,493)
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	-	-	6,574	6,574
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥對年末預期信貸虧損風險的影響	-	12,498	-	12,498
At 30 June 2021	於2021年6月30日	-	12,498	6,574	19,072
By class at 30 June 2021	於2021年6月30日按類別劃分				
- Loans receivable	- 應收貸款	-	10,634	6,396	17,030
- Interest receivables	- 應收利息	-	1,864	178	2,042
		-	12,498	6,574	19,072
By class at 30 June 2020	於2020年6月30日按類別劃分				
- Loans receivable	- 應收貸款	-	-	6,396	6,396
- Interest receivables	- 應收利息	-	-	178	178
		-	-	6,574	6,574

### 6. 金融工具 (續) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

##### (B) 應收貸款 (續)

##### 應收貸款之預期信貸虧損撥備

相應的預期信貸虧損撥備之變動之分析如下：



## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

##### (C) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, amount due from an associate and bank balances. The Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

At 30 June 2021, other receivables of approximately HK\$3,664,000 (2020: approximately HK\$4,395,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables was expected to be recovered. Consequently, specific loss allowance was recognised.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

##### (C) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、應收一間聯營公司款項以及銀行結餘。本集團就其信貸風險適當地及時計提預期信貸虧損。於計算預期信貸虧損率時，本集團會考慮各類應收款項之歷史虧損率並就前瞻性之宏觀經濟數據作出調整。

於2021年6月30日，其他應收款項約3,664,000港元（2020年：約4,395,000港元）被個別釐定為已減值。個別已減值的應收款項與財務困難之債務人有關，而管理層評估僅有一部分應收款項預期可獲收回。因此，特定的虧損撥備已獲確認。



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### (ii) Other financial assets (Continued)

- (C) Other financial assets at amortised cost (Continued)  
ECLs allowances of deposits and other receivables

An analysis of changes in the corresponding ECL allowances is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2019	於2019年7月1日之結餘	128	3,007	-	3,135
New receivables originated	新產生應收款項	687	-	-	687
Transfer to lifetime ECLs not credit impaired	轉撥至並無信貸減值的全期預期信貸虧損	(784)	(448)	1,232	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥對年末預期信貸虧損風險的影響	-	-	3,163	3,163
Impairment loss written off during the year	年內撇銷減值虧損	(31)	(2,559)	-	(2,590)
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日之結餘	-	-	4,395	4,395
Reversal of impairment loss during the year	年內減值虧損撥回	-	-	(731)	(731)
Balance at 30 June 2021	於2021年6月30日之結餘	-	-	3,664	3,664

Except for the abovementioned receivables, the Group has assessed that the ECL rate for other financial assets at amortised cost is immaterial under 12 months expected losses method. Thus no loss allowance for other financial assets at amortised cost.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### (ii) 其他金融資產 (續)

- (C) 按攤銷成本計量的其他金融資產 (續)  
按金及其他應收款項之預期信貸虧損撥備

相應的預期信貸虧損撥備之變動之分析如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2019	於2019年7月1日之結餘	128	3,007	-	3,135
New receivables originated	新產生應收款項	687	-	-	687
Transfer to lifetime ECLs not credit impaired	轉撥至並無信貸減值的全期預期信貸虧損	(784)	(448)	1,232	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥對年末預期信貸虧損風險的影響	-	-	3,163	3,163
Impairment loss written off during the year	年內撇銷減值虧損	(31)	(2,559)	-	(2,590)
Balance at 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日之結餘	-	-	4,395	4,395
Reversal of impairment loss during the year	年內減值虧損撥回	-	-	(731)	(731)
Balance at 30 June 2021	於2021年6月30日之結餘	-	-	3,664	3,664

除上述應收款項外，本集團已按12個月預期虧損法評估按攤銷成本計量的其他金融資產之預期信貸虧損率並不重大。因此，並無就按攤銷成本計量的其他金融資產作出任何虧損撥備。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which are deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 30 June 2021 and 2020, the Group has no available short and medium term banking facilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both interest and principal cash flows for non-derivative financial liabilities.

## 6. 金融工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。

於2021年及2020年6月30日，本集團並無可供使用的短期及中期銀行信貸。

下表載列本集團的非衍生金融負債餘下合約到期的詳情。列表乃根據本集團可能須還款的最早日期之金融負債的未貼現現金流量而編製，包括非衍生金融負債的利息及本金現金流量。

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For the year ended 30 June 2021 截至2021年6月30日止年度



### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from market interest rates prevailing at the end of the reporting period.

### 6. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

列表載有利息及本金現金流量。在利息流量按浮動利率計息的範圍內，未貼現金額乃自報告期末的現行市場利率得出。

		Weighted average interest rate	On demand or within 1 year	More than 1 year but not more than 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要求或1年內	1年以上但不超過5年	未貼現金流量總額	賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30 June 2021</b>	<b>於2021年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade payables	貿易應付款項	N/A 不適用	4,451	–	4,451	4,451
Other payables	其他應付款項	N/A 不適用	1,285	–	1,285	1,285
Lease liabilities	租賃負債	12%	5,208	3,268	8,476	7,603
Amounts due to related parties	應付關聯方款項	N/A 不適用	977	–	977	977
			<b>11,921</b>	<b>3,268</b>	<b>15,189</b>	<b>14,316</b>
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Other payables	其他應付款項	N/A 不適用	8,778	–	8,778	8,778
Lease liabilities	租賃負債	12%	4,863	3,353	8,216	7,291
Amounts due to related parties	應付關聯方款項	N/A 不適用	5,368	–	5,368	5,368
Fixed-rate other borrowings	固定利率的其他借款	12%	8,023	–	8,023	7,816
			<b>27,032</b>	<b>3,353</b>	<b>30,385</b>	<b>29,253</b>



## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 於下列日期的公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30 June 2021 2021年6月30日 HK\$'000 千港元	30 June 2020 2020年6月30日 HK\$'000 千港元		
<b>Financial assets at FVOCI (Note 21)</b>				
– Unlisted equity interest	18,243	12,429	Level 3	Market approach  Major significant unobservable inputs:  (i) Price-to-book (“P/B”) ratio of comparable listed companies; and  (ii) Discount for lack of marketability
<b>按公平值計入其他全面收益 的金融資產 (附註21)</b>				
– 非上市股本權益	18,243	12,429	第三級	市場法  主要重大不可觀察輸入數據：  (i) 可比較上市公司的市賬率（「市賬率」）；及  (ii) 就缺乏市場流通性貼現

## 6. 金融工具 (續)

### 金融工具之公平值計量

此附註就有關本集團如何釐定若干金融資產的公平值提供資料。

#### 根據經常性基準按公平值計量的本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產的公平值(尤其是所用的估值方法及輸入數據)。

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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured  
at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value as at 於下列日期的公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
	30 June 2021 2021年6月30日 HK\$'000 千港元	30 June 2020 2020年6月30日 HK\$'000 千港元		
<b>Financial assets at FVPL (Note 28)</b>				
– Listed equity securities	<b>6,601</b>	18,227	Level 1	Quoted bid prices in an active market
– Suspended listed equity securities	<b>1,040</b>	30,321	Level 3	Index Return Method
				Major significant unobservable inputs:
				(i) Change in share price of comparable listed companies during the suspension period; and
				(ii) Discount for lack of marketability
– Unlisted equity investment	<b>26,817</b>	–	Level 3	Index Return Method
				Major significant unobservable input:
				(i) Change in share price of comparable listed companies during the suspension period; and
				(ii) Discount for lack of marketability
<b>按公平值計入損益的 金融資產 (附註28)</b>				
– 上市股本證券	<b>6,601</b>	18,227	第一級	活躍市場所報買入價
– 暫停上市股本證券	<b>1,040</b>	30,321	第三級	指數回報法
				主要重大不可觀察輸入數據：
				(i) 暫停買賣期間可比較上市公司的股價變動；及
				(ii) 就缺乏市場流通性貼現
– 非上市股本投資	<b>26,817</b>	–	第三級	指數回報法
				主要重大不可觀察輸入數據：
				(i) 暫停買賣期間可比較上市公司的股價變動；及
				(ii) 就缺乏市場流通性貼現

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產的公平值 (續)



## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There was no change in valuation techniques during the year ended 30 June 2021. The Directors believe that the estimated fair values resulting from the valuation technique(s), which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of relationship of unobservable input(s) to fair value, significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2021:

Financial assets 金融資產	Valuation technique 估值方法	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係	Significant unobservable input(s) 重大不可觀察輸入數據	Range/amount 範圍/金額	Sensitivity of fair value to the input(s) 輸入數據公平值之敏感度
Unlisted equity interest – approximately HK\$18,243,000 (2020: HK\$12,429,000)	Market approach	Higher the P/B ratio, higher the fair value and vice versa	P/B ratio	1.60 times (2020: 1.17 times)	5% increase (decrease) in the P/B ratio would result in increase (decrease) in fair value of approximately HK\$912,000 (2020: HK\$621,000)
		Higher the discount rate of lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	9.6% (2020: 9.6%)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK\$97,000 (2020: HK\$66,000)
非上市股本權益 —約18,243,000港元 (2020年： 12,429,000港元)	市場法	市賬率越高，公平值越高，反之亦然	市賬率	1.60倍 (2020年：1.17倍)	市賬率增加(減少)5%會導致公平值增加(減少)約912,000港元(2020年：621,000港元)
		缺乏市場流通性的貼現率越高，公平值越低，反之亦然	就缺乏市場流通性貼現	9.6% (2020年：9.6%)	缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約97,000港元(2020年：66,000港元)

## 6. 金融工具 (續)

### 金融工具之公平值計量 (續)

#### 根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

於截至2021年6月30日止年度，估值方法並無改變。董事認為估值方法得出之估計公平值(於綜合財務狀況表入賬)及相關公平值變動(於綜合損益及其他全面收益表入賬)為合理，亦為於報告期末最恰當之價值。

於2021年6月30日，不可觀察輸入數據與公平值的關係、金融工具估值之重大不可觀察輸入數據連同定量分析的概要如下：

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For the year ended 30 June 2021 截至2021年6月30日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured  
at fair value on a recurring basis (Continued)

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產  
的公平值 (續)

Financial assets 金融資產	Valuation technique 估值方法	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係	Significant unobservable input(s) 重大不可觀察輸入數據	Range/amount 範圍/金額	Sensitivity of fair value to the input(s) 輸入數據公平值之敏感度
Unlisted equity securities – approximately HK\$26,817,000 (2020: suspended listed equity securities – HK\$30,321,000)*	Index Return Method	Higher the share price of the comparable companies, higher the fair value and vice versa	Change in share price of comparable companies during the suspension period	–46.05% to 32.84% (2020: –60.82% to 43.28%)	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK\$116,000 (2020: HK\$86,000)
		Higher the discount rate of lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	50% (2020: 45%)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK\$1,341,000 (2020: HK\$1,240,000)
非上市股本證券 —約26,817,000港元 (2020年：暫停買賣上市 股本證券—30,321,000港元)*	指數回報法	可比較公司的股價越高，公平值越高，反之亦然	暫停買賣期間可比較公司的股價變動	–46.05%至32.84% (2020年： –60.82%至 43.28%)	可比較公司的股價增加(減少)5%會導致公平值增加(減少)約116,000港元(2020年：86,000港元)
		缺乏市場流通性的貼現率越高，公平值越低，反之亦然	就缺乏市場流通性貼現	50% (2020年：45%)	缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約1,341,000港元(2020年：1,240,000港元)
Suspended listed equity securities – approximately HK\$1,040,000 (2020: HK\$nil)	Index Return Method	Higher the share price of the comparable companies, higher the fair value and vice versa	Change in share price of comparable companies during the suspension period	–25.71% to 66.23% (2020: nil)	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK\$3,000 (2020: HK\$nil)
		Higher the discount rate of lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	30% (2020: nil)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK\$22,000 (2020: HK\$nil)
暫停買賣上市股本證券 —約1,040,000港元 (2020年：零港元)	指數回報法	可比較公司的股價越高，公平值越高，反之亦然	暫停買賣期間可比較公司的股價變動	–25.71%至66.23% (2020年：零)	可比較公司的股價增加(減少)5%會導致公平值增加(減少)約3,000港元(2020年：零港元)
		缺乏市場流通性的貼現率越高，公平值越低，反之亦然	就缺乏市場流通性貼現	30% (2020年：零)	缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約22,000港元(2020年：零港元)

\* Please refer to Note 28(iii) for further details.

\* 進一步詳情，請參閱附註28(iii)。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured  
at fair value on a recurring basis (Continued)

Fair value hierarchy

## 6. 金融工具 (續)

### 金融工具之公平值計量 (續)

根據經常性基準按公平值計量的本集團金融資產  
的公平值 (續)

公平值級別

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2021</b>	<b>於2021年6月30日</b>				
Financial assets at FVOCI	按公平值計入其他全面收益的 金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	18,243	18,243
Financial assets at FVPL	按公平值計入損益的金融資產				
– Listed equity securities excluding suspended shares	– 上市股本證券 (不包括暫停買賣的股份)	6,601	–	–	6,601
– Suspended shares	– 暫停買賣的股份	–	–	1,040	1,040
– Unlisted equity investment	– 非上市股本投資	–	–	26,817	26,817
		<b>6,601</b>	<b>–</b>	<b>46,100</b>	<b>52,701</b>
<b>As at 30 June 2020</b>	<b>於2020年6月30日</b>				
Financial assets at FVOCI	按公平值計入其他全面收益的 金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	12,429	12,429
Financial assets at FVPL	按公平值計入損益的金融資產				
– Listed equity securities excluding suspended shares	– 上市股本證券 (不包括暫停買賣的股份)	18,227	–	–	18,227
– Suspended shares	– 暫停買賣的股份	–	–	30,321	30,321
		<b>18,227</b>	<b>–</b>	<b>42,750</b>	<b>60,977</b>



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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments (Continued)

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

There were no transfers between Level 1 and 2 during the year ended 30 June 2021 and 2020, except for the equity security, Beijing Gas Blue Sky Holdings Limited, which transferred from Level 1 to Level 3 during the year.

The details of movements in fair value measurements in Level 3 are as follows:

##### Reconciliation of Level 3 fair value measurements

At beginning of the year	於年初	30,321	12,429	39,605	15,422
Redemption	贖回	-	-	(7,900)	-
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	於損益確認的公平值變動 (計入按公平值計入損益的金融資產的公平值變動)	(3,504)	-	(1,384)	-
Change in fair value recognised in other comprehensive income (included in fair value reserve (non-recycling))	於其他全面收益確認的公平值變動 (計入公平值儲備 (不可回撥))	-	5,814	-	(2,993)
Transfer from Level 1 to Level 3 (Note)	由第一級轉入第三級 (附註)	1,040	-	-	-
At end of the year	於年末	27,857	18,243	30,321	12,429

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 2020.

### 6. 金融工具 (續)

#### 金融工具之公平值計量 (續)

##### 根據經常性基準按公平值計量的本集團金融資產的公平值 (續)

除北京燃氣藍天控股有限公司之股本證券於年內由第一級轉入第三級外，截至2021年及2020年6月30日止年度，第一級與第二級之間並無任何轉移。

第三級公平值計量的變動詳情如下：

##### 第三級公平值計量的對賬

		2021 2021年		2020 2020年	
		Financial assets at FVPL	Financial assets at FVOCI	Financial assets at FVPL	Financial assets at FVOCI
		按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產	按公平值計入損益的金融資產	按公平值計入其他全面收益的金融資產
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At beginning of the year	於年初	30,321	12,429	39,605	15,422
Redemption	贖回	-	-	(7,900)	-
Change in fair value recognised in profit or loss (included in change in fair value of financial assets at FVPL)	於損益確認的公平值變動 (計入按公平值計入損益的金融資產的公平值變動)	(3,504)	-	(1,384)	-
Change in fair value recognised in other comprehensive income (included in fair value reserve (non-recycling))	於其他全面收益確認的公平值變動 (計入公平值儲備 (不可回撥))	-	5,814	-	(2,993)
Transfer from Level 1 to Level 3 (Note)	由第一級轉入第三級 (附註)	1,040	-	-	-
At end of the year	於年末	27,857	18,243	30,321	12,429

本集團於2021年及2020年6月30日並無任何按公平值計量的金融負債。



## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value measurements of financial instruments (Continued)

#### Reconciliation of Level 3 fair value measurements (Continued)

Note: The transfer from Level 1 to Level 3 is due to the suspension of share trading of an equity security, Beijing Gas Blue Sky Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 6828), since 18 January 2021. The suspended shares is included in the equity securities classified as financial assets at fair value through profit or loss as at 30 June 2021 and 2020. The Group's policy is to recognise transfer into and transfer out of Level 3 as at the date of event or change in circumstances that caused the transfer.

#### Fair value of the Group's financial assets that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of Group's financial assets and liabilities recorded at cost or amortised cost in the consolidated financial statements approximate their fair values as at 30 June 2021 and 2020.

## 6. 金融工具 (續)

### 金融工具之公平值計量 (續)

#### 第三級公平值計量的對賬 (續)

附註：由第一級轉入第三級乃由於自2021年1月18日以來北京燃氣藍天控股有限公司（一間於聯交所主板上市的公司，股份代號：6828）之股本證券暫停股份買賣。於2021年及2020年6月30日，暫停買賣的股份計入分類為按公平值計入損益的金融資產的股本證券。本集團的政策是於事件發生之日或導致轉移的情況發生時，確認轉入及轉出第三級。

#### 並非根據經常性基準按公平值計量的本集團金融資產的公平值

董事認為於2021年及2020年6月30日按成本或攤銷成本於綜合財務報表記賬的本集團金融資產及負債的賬面值與其公平值相若。

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### 7. REVENUE AND SEGMENT INFORMATION

The Group's operating and reporting segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies conform to HKFRSs, that are regularly reviewed by the executive Directors, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

The Group's operations have been organised based on four operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving the reportable segments of the Group.

As discussed in Note 40, the Group diversified its business to trading of VR and gaming products and provision of related services during the year ended 30 June 2021.

Specifically, the Group's reportable and operating segments are as follows:

- Provision of private educational services – secondary tutoring services, primary tutoring services, skill courses and test preparation courses, franchising income, English language training and test preparation courses, dance tuition services and STEAM education services
- Investments in securities – trading of securities
- Money lending – providing loans as money lender
- VR and digital entertainment – trading of VR and gaming products and provision of related services

### 7. 收入及分部資料

本集團的經營及報告分部已根據符合香港財務報告準則的會計政策編製的內部管理報告基準予以識別，有關報告由作為本集團的首席經營決策者（「首席經營決策者」）的執行董事定期審閱以向分部分配資源及評估其表現。

本集團的經營已按下文所述的四個經營分部組成。同時，向首席經營決策者報告的資料亦已根據有關基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

誠如附註40所述，於截至2021年6月30日止年度，本集團將其業務多元化發展至VR與遊戲產品貿易及提供相關服務。

具體而言，本集團的可報告及經營分部如下：

- 提供私人教育服務 – 中學補習服務、小學輔導服務、展藝課程及應試課程、特許經營收入、英語培訓及應試課程、舞蹈教學服務以及STEAM教育服務
- 投資證券 – 買賣證券
- 借貸 – 作為貸款人提供貸款
- VR及數碼娛樂 – VR與遊戲產品貿易及提供相關服務



## 7. REVENUE AND SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 30 June 2021

## 7. 收入及分部資料 (續)

### (a) 分部收入及業績

本集團按經營及可報告分部進行的收入及業績分析如下：

截至2021年6月30日止年度

		Provision of private educational services 提供 私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	VR and digital entertainment VR及數碼娛樂 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Disaggregated by timing of revenue recognition 按收入確認時間劃分</b>						
Over time	於一段時間	22,760	–	4,924	245	27,929
Point in time	於一個時間點	126	–	–	15,246	15,372
Segment revenue (revenue from external customers)	分部收入 (來自外部客戶收入)	22,886	–	4,924	15,491	43,301
Segment results	分部業績	(10,580)	19,733	(7,885)	404	1,672
Interest on other borrowings	其他借款利息					(120)
Share of results of a joint venture	應佔一間合營公司業績					(1,086)
Reversal of impairment loss on other loan receivable	其他應收貸款之 減值虧損撥回					10,000
Unallocated corporate income	未分配公司收入					725
Unallocated corporate expenses	未分配公司開支					(7,366)
Profit before tax	除稅前溢利					3,825

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For the year ended 30 June 2021 截至2021年6月30日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

For the year ended 30 June 2020

		Provision of private educational services 提供 私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	VR and digital entertainment VR及數碼娛樂 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Disaggregated by timing of revenue recognition 按收入確認時間劃分</b>						
Over time	於一段時間	62,765	-	4,052	-	66,817
Point in time	於一個時間點	426	-	-	-	426
Segment revenue (revenue from external customers)	分部收入 (來自外部客戶收入)	63,191	-	4,052	-	67,243
Segment results	分部業績	(61,121)	(10,681)	(2,586)	-	(74,388)
Interest on other borrowings	其他借款利息					(626)
Share of results of a joint venture	應佔一間合營公司業績					(726)
Unallocated corporate income	未分配公司收入					1,117
Unallocated corporate expenses	未分配公司開支					(32,637)
Loss before tax	除稅前虧損					(107,260)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. The CODM assesses segment results using a measure of operating profit (loss) whereby certain items are not included in arriving at the segment results of the operating segments (i.e. interest on other borrowings, share of results of a joint venture, reversal of impairment loss on other loan receivable, unallocated corporate income and expenses).

經營分部的會計政策與附註3所述本集團的會計政策相同。首席經營決策者以經營溢利(虧損)的計量來評估分部業績，當中若干項目在計算經營分部的分部業績時並無包括在內，即其他借款利息、應佔一間合營公司業績、其他應收貸款之減值虧損撥回、未分配公司收入及開支。

### 7. 收入及分部資料 (續)

#### (a) 分部收入及業績 (續)

截至2020年6月30日止年度



## 7. REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

As at 30 June 2021

## 7. 收入及分部資料 (續)

### (b) 分部資產及負債

本集團按經營及可報告分部進行的資產及負債分析如下：

於2021年6月30日

		Provision of private educational services 提供 私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	VR and digital entertainment VR及數碼娛樂 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	15,490	34,622	23,883	25,690	99,685
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					37,642
Interest in a joint venture	於一間合營公司的權益					2,039
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產					18,243
Other corporate assets	其他公司資產					36,413
						194,022
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	19,349	449	64	4,792	24,654
Unallocated liabilities	未分配負債					
Current tax liabilities	即期稅項負債					81
Deferred tax liabilities	遞延稅項負債					88
Other corporate liabilities	其他公司負債					1,219
						26,042

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For the year ended 30 June 2021 截至2021年6月30日止年度

### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:  
(Continued)

As at 30 June 2020

		Provision of private educational services 提供 私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	VR and digital entertainment VR及數碼娛樂 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	25,624	49,171	36,940	-	111,735
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					4,827
Other loan receivables	其他應收貸款					12,000
Interest in a joint venture	於一間合營公司的權益					3,325
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產					12,429
Other corporate assets	其他公司資產					6,160
						150,476
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	31,234	1,177	50	-	32,461
Unallocated liabilities	未分配負債					
Current tax liabilities	即期稅項負債					25
Deferred tax liabilities	遞延稅項負債					104
Other borrowings	其他借款					7,816
Other corporate liabilities	其他公司負債					2,121
						42,527

### 7. 收入及分部資料 (續)

#### (b) 分部資產及負債 (續)

本集團按經營及可報告分部進行的資產及負債分析如下：(續)

於2020年6月30日



## 7. REVENUE AND SEGMENT INFORMATION (Continued)

### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to the operating segments other than bank balances and cash (other than those included in the money lending segment), other loan receivables, interest in a joint venture, financial assets at FVOCI and other corporate assets; and
- all liabilities are allocated to the operating segments other than current tax liabilities, deferred tax liabilities, other borrowings and other corporate liabilities.

## 7. 收入及分部資料 (續)

### (b) 分部資產及負債 (續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除銀行結餘及現金（計入借貸分部者除外）、其他應收貸款、於一間合營公司的權益、按公平值計入其他全面收益的金融資產及其他公司資產外，所有資產均分配至經營分部；及
- 除即期稅項負債、遞延稅項負債、其他借款及其他公司負債外，所有負債均分配至經營分部。



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### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### (c) Other segment information

### 7. 收入及分部資料 (續)

#### (c) 其他分部資料

		Provision of private educational services 提供私人教育服務 HK\$'000 千港元	Investment in securities 投資證券 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	VR and digital entertainment VR及數碼娛樂 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 總計 HK\$'000 千港元
<b>For the year ended 30 June 2021 截至2021年6月30日止年度</b>							
Capital additions 資本添置		(588)	-	-	-	-	(588)
Amortisation cost of intangible assets 無形資產的攤銷成本		(99)	-	-	-	-	(99)
Depreciation charge on owned property, plant and equipment 自有物業、廠房及設備的折舊費用		(2,085)	(456)	-	-	(70)	(2,611)
Depreciation charge on right-of-use assets 使用權資產的折舊費用		(4,762)	-	-	-	(955)	(5,717)
Reversal of provision for long service payments 長期服務金撥備撥回		130	-	-	-	-	130
Change in fair value of financial assets at FVPL 按公平值計入損益的金融資產之公平值變動		-	20,308	-	-	-	20,308
Impairment loss on goodwill 商譽之減值虧損		(3,154)	-	-	-	-	(3,154)
Reversal of impairment loss on other receivables 其他應收款項之減值虧損撥回		-	731	-	-	-	731
Reversal of impairment loss on other loan receivables 其他應收貸款之減值虧損撥回		-	249	-	-	10,000	10,249
Impairment loss on loan receivables 應收貸款之減值虧損		-	-	(12,498)	-	-	(12,498)
Write back of other payables 回撥其他應付款項		121	-	-	-	-	121
<b>For the year ended 30 June 2020 截至2020年6月30日止年度</b>							
Capital additions 資本添置		(209)	(3)	-	-	-	(212)
Amortisation cost of intangible assets 無形資產的攤銷成本		(198)	-	-	-	-	(198)
Depreciation charge on owned property, plant and equipment 自有物業、廠房及設備的折舊費用		(7,121)	(463)	-	-	(70)	(7,654)
Depreciation charge on right-of-use assets 使用權資產的折舊費用		(3,940)	-	-	-	(1,367)	(5,307)
Reversal of provision for long service payments 長期服務金撥備撥回		109	-	-	-	-	109
Change in fair value of financial assets at FVPL 按公平值計入損益的金融資產之公平值變動		-	(10,752)	-	-	-	(10,752)
Impairment loss on goodwill 商譽之減值虧損		(18,673)	-	-	-	-	(18,673)
Reversal of impairment loss (impairment loss) on other receivables 其他應收款項之減值虧損撥回(減值虧損)		2,491	(701)	-	-	(3,050)	(1,260)
Impairment loss on other loan receivables 其他應收貸款之減值虧損		-	(249)	-	-	(18,000)	(18,249)
Impairment loss on a loan receivable 應收貸款之減值虧損		-	-	(6,574)	-	-	(6,574)
Write off of trade receivables 撇銷貿易應收款項		(2)	-	-	-	-	(2)
Write back of other payables 回撥其他應付款項		3,251	-	-	-	-	3,251

The Group's assets, revenue and results for the year derived from activities located outside Hong Kong are less than 10% of the Group's total assets, revenue and results for the year.

本集團於本年度來自位於香港以外地區業務的資產、收入及業績少於本集團於本年度的總資產、收入及業績的10%。



## 7. REVENUE AND SEGMENT INFORMATION (Continued)

### (c) Other segment information (Continued)

#### Major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue, is set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A	客戶A	7,869	N/A 不適用*
Customer B	客戶B	5,190	N/A 不適用

\* The corresponding revenue did not contribute 10% or more of the Group's revenue.

## 7. 收入及分部資料 (續)

### (c) 其他分部資料 (續)

#### 主要客戶

來自主要客戶的收入(各自均佔總收入10%或以上)載列如下:

\* 相關收入並無佔本集團收入10%或以上。

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### 7. REVENUE AND SEGMENT INFORMATION (Continued)

#### (d) Revenue from major services

### 7. 收入及分部資料 (續)

#### (d) 主要服務收入

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>於香港財務報告準則第15號範圍內來自客戶合約之收入</b>		
Secondary tutoring services	中學補習服務	1,790	28,757
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	15,698	16,507
Franchising income	特許經營收入	3,976	4,769
English language training and test preparation courses	英語培訓及應試課程	63	2,271
Dance tuition services	舞蹈教學服務	1,350	10,887
STEAM education services	STEAM教育服務	9	-
Trading of VR and gaming products and provision of related services	VR與遊戲產品貿易及提供相關服務	15,491	-
		<b>38,377</b>	<b>63,191</b>
<b>Revenue from other sources</b>	<b>其他來源之收入</b>		
Loan interest income	貸款利息收入	4,924	4,052
		<b>43,301</b>	<b>67,243</b>

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that had an original expected duration of one year or less.

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其收入合約，因此，上述資料不包括本集團在履行該等收入合約（原預計期限為一年或更短）項下剩餘履約義務時將有權取得的收入資料。



## 8. OTHER INCOME, GAINS AND LOSSES, NET

## 8. 其他收入、收益及虧損，淨額

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest income on	以下各項的利息收入		
– other loan receivables	– 其他應收貸款	92	731
– unlisted convertible bonds	– 非上市可換股債券	–	105
– bank deposits	– 銀行存款	–	1
– other interest income	– 其他利息收入	633	280
Government grants (Note)	政府補助 (附註)	5,751	978
Supporting services income	支援服務收入	8	–
Loss on write off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備的 虧損	(618)	(4,601)
(Impairment loss) reversal of impairment loss on	以下各項的 (減值虧損) 減值虧損 撥回		
– goodwill	– 商譽	(3,154)	(18,673)
– other receivables, net	– 其他應收款項，淨額	731	(1,260)
– other loan receivables	– 其他應收貸款	10,249	(18,249)
– loan receivables	– 應收貸款	(12,498)	(6,574)
Write off of trade receivables	撇銷貿易應收款項	–	(2)
Write back of other payables	回撥其他應付款項	121	3,251
Write back of amounts due to related parties	回撥應付關聯方款項	195	–
COVID-19-related rent concessions	COVID-19相關租金寬減	133	–
Others	其他	671	1,357
		<b>2,314</b>	<b>(42,656)</b>

### Note:

The Group successfully applied for funding support from the Employment Support Scheme (“ESS”) and the One-off Relief Grant for Private Schools Offering Non-formal Curriculum (“Grant for PSNFCs”) under the Anti-epidemic Fund, set up by the Hong Kong Special Administrative Region (“HKSAR”) Government.

The purpose of the ESS is to provide financial support to employers to retain employees who may otherwise be made redundant. Under the terms of the grant, the Group is required not to implement redundancies during the subsidy period and to spend all the funding on paying wages to their employees.

The Grant for PSNFCs is provided as a relief measure in light of that the classes of the Group have been suspended since end of January 2020 due to coronavirus disease 2019 (“COVID-19”). The Group is required to use the Grant for PSNFCs for expenses in school operation and be responsible for ensuring its effective use.

### 附註：

本集團成功申請由香港特別行政區 (「香港特別行政區」) 政府設立的抗疫基金下的保就業計劃 (「保就業計劃」) 的資助及提供非正規課程的私立學校的一次性紓困資助 (「非正規課程的私立學校的資助」)。

保就業計劃旨在向僱主提供財政支援以保留可能會被遣散的僱員。根據補貼條款，本集團於補助期內不得裁員並須將全數資助用於支付其僱員的工資。

鑒於自2020年1月底以來本集團的課程因2019冠狀病毒病 (「COVID-19」) 已暫停，提供非正規課程的私立學校的資助是一項紓困措施。本集團須將非正規課程的私立學校的資助用作學校營運開支並負責確保其有效使用。

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For the year ended 30 June 2021 截至2021年6月30日止年度

### 9. FINANCE COSTS

Interest on other borrowings	其他借款的利息
Interest on lease liabilities	租賃負債的利息
Interest expenses to securities companies	向證券公司支付的利息開支

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
120	626
1,055	882
–	10
<b>1,175</b>	<b>1,518</b>

### 10. PROFIT (LOSS) BEFORE TAX

Profit (loss) before tax has been arrived at after charging (crediting):

Directors' emoluments (Note 11)	董事酬金 (附註11)
Other staff costs	其他員工成本
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款

Total staff costs 員工成本總額

Compensation to landlords due to early termination of leases	因提前終止租賃而向業主支付的補償
Legal and professional fee	法律及專業費用
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出 (包括樓宇管理費、空調費以及政府地租及差餉)
Related expenses for copiers	影印機相關開支
Sales commission	銷售佣金
Other daily operation related expenses	其他日常營運相關開支

Total other operating expenses 其他營運開支總額

Auditor's remuneration	核數師薪酬
Change in inventories of finished goods	製成品存貨變動
Reversal of provision for long service payments	長期服務金撥備撥回
Short-term lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的短期租賃付款
COVID-19-related rent concessions	COVID-19相關租金寬減

Tutor contractor fee is calculated based on (i) certain percentage of revenue derived from secondary tutoring services and English language training and test preparation courses; and (ii) fixed hourly rate on primary tutoring services, skill courses and test preparation courses.

### 9. 財務費用

### 10. 除稅前溢利(虧損)

除稅前溢利(虧損)已扣除(抵免)下列項目：

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
791	1,229
22,439	38,195
1,003	1,673
<b>24,233</b>	<b>41,097</b>
–	2,496
2,087	1,423
1,510	7,147
10	1,413
–	466
5,100	10,255
<b>8,707</b>	<b>23,200</b>
680	690
14,604	–
(130)	(109)
599	25,550
(133)	–

導師承包費乃按(i)來自中學補習服務及英語培訓及應試課程收入的若干百分比；及(ii)小學輔導服務、展藝課程及應試課程之每小時固定收費計算。



## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS

## 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Directors' fees	董事袍金	385	360
Other emoluments to Directors	向董事支付的其他酬金		
– basic salaries, allowances and other benefits in kind	– 基本薪金、津貼及其他實物福利	387	835
– discretionary bonus	– 酌情花紅	–	–
– retirement benefit scheme contributions	– 退休福利計劃供款	19	34
		<b>791</b>	<b>1,229</b>

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

花紅乃經參考於兩年內的經營業績、個人表現及可比較市場統計數據而釐定。

Details of emoluments paid by the Group to the Directors and chief executive are as follows:

本集團向董事及主要行政人員支付的酬金詳情如下：

		Other emoluments 其他酬金					Total 總計
		Directors' fee 董事袍金 HK\$'000 千港元	Basic salaries, allowances and other benefits in kind 基本薪金、津貼及其他實物福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Share-based payments 以股份為基礎付款 HK\$'000 千港元	
Year ended 30 June 2021	截至2021年6月30日止年度						
Mr. Tsang Ka Wai	曾家偉先生	–	216	–	11	–	227
Mr. Wong King Hoi	黃敬凱先生	–	171	–	8	–	179
Mr. Yip Kai Pong	葉啟邦先生	25	–	–	–	–	25
Ms. Jor Stephanie Wing Yee	左穎怡女士	120	–	–	–	–	120
Mr. Leung Ki Chi James	梁其智先生	120	–	–	–	–	120
Mr. Fenn David	范德偉先生	120	–	–	–	–	120
Total	總計	<b>385</b>	<b>387</b>	<b>–</b>	<b>19</b>	<b>–</b>	<b>791</b>

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Details of emoluments paid by the Group to the Directors and chief executive are as follows: (Continued)

### 11. 董事及主要行政人員的酬金及五位最高薪 酬僱員及導師 (續)

本集團向董事及主要行政人員支付的酬金詳情如下：(續)

		Other emoluments 其他酬金						
		Basic salaries, allowances and other benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Share- based payments	Total		
		董事袍金、 津貼及 其他實物 福利	酌情花紅	退休福利 計劃供款	以股份為 基礎付款	總計		
		董事袍金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	以股份為 基礎付款 HK\$'000 千港元	總計 HK\$'000 千港元		
		Note 附註						
<b>Year ended 30 June 2020</b>	<b>截至2020年6月30日止年度</b>							
Mr. Yip Chung Yin Jeffrey	葉頌賢先生	(iii)	-	403	-	12	-	415
Mr. Tsang Ka Wai	曾家偉先生		-	216	-	11	-	227
Mr. Wong King Hoi	黃敬凱先生	(i)	-	216	-	11	-	227
Ms. Jor Stephanie Wing Yee	左穎怡女士		120	-	-	-	-	120
Mr. Leung Ki Chi James	梁其智先生		120	-	-	-	-	120
Mr. Fenn David	范德偉先生		120	-	-	-	-	120
Total	總計		360	835	-	34	-	1,229

Notes:

- (i) Resigned with effect from 15 April 2021.
- (ii) Appointed with effect from 15 April 2021.
- (iii) Resigned with effect from 24 February 2020.

附註：

- (i) 於2021年4月15日辭任。
- (ii) 於2021年4月15日獲委任。
- (iii) 於2020年2月24日辭任。



## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Among the five highest paid individuals (excluding tutors) of the Group during the year, none of them is Director (2020: none was Director). Details of the remuneration for the five (2020: five) highest paid individuals are as follows:

## 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師 (續)

本集團於本年度之五位最高薪酬人士(不包括導師)中概無人士為董事(2020年:概無人士為董事)。五位(2020年:五位)最高薪酬人士之薪酬詳情如下:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物福利	2,850	2,635
Discretionary Bonus	酌情花紅	-	-
Retirement benefit scheme contributions	退休福利計劃供款	90	90
		<b>2,940</b>	<b>2,725</b>

The number of the highest paid individuals who are not Directors whose remuneration fell within the following bands is as follows:

薪酬於以下範圍之非董事之最高薪酬人士人數如下:

		2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
HK\$1 to HK\$500,000	1港元至500,000港元	2	2
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	3	3
		<b>5</b>	<b>5</b>



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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Details of tutor contractor fee of the five highest paid tutors (excluding Directors) during the year are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Tutor contractor fee	導師承包費	960	8,091

The tutor contractor fees to the five highest paid tutors (excluding Directors) were within the following bands:

		2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
HK\$1 to HK\$500,000	1港元至500,000港元	5	–
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	1
		5	5

No emoluments were paid by the Group to the existing or former Directors or the five highest paid employees and tutors as an inducement to join or upon joining the Group or as compensation for loss of office.

During the years ended 30 June 2021 and 2020, no director waived or agreed to waive their emoluments on a voluntary basis.

### 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師 (續)

於年內，五位最高薪酬導師(不包括董事)的導師承包費詳情如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Tutor contractor fee	導師承包費	960	8,091

五位最高薪酬導師(不包括董事)的導師承包費介乎以下範圍：

		2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
HK\$1 to HK\$500,000	1港元至500,000港元	5	–
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	–	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	–	1
		5	5

本集團並無向現任或前任董事或五位最高薪酬僱員及導師支付酬金作為吸引加入或於加入本集團時的酬金或作為離職補償。

於截至2021年及2020年6月30日止年度，概無董事自願放棄或同意放棄其酬金。



## 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES AND TUTORS (Continued)

Salaries, allowance and other benefits in kind paid to or for the executive Directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries, while directors' fees are paid to or for the independent non-executive Directors in respect of those persons' services as Directors.

## 11. 董事及主要行政人員的酬金及五位最高薪酬僱員及導師 (續)

已付或就執行董事支付的薪金、津貼及其他實物福利一般為就與管理本公司及其附屬公司事務相關的其他服務人士的已付或應收酬金，而董事袍金為向或就作為董事提供服務的獨立非執行董事支付。

## 12. INCOME TAX

## 12. 所得稅

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	一年內撥備	81	–
– Over-provision in respect of prior years	一過往年度超額撥備	–	(20)
The People's Republic of China ("PRC")	中華人民共和國(「中國」)		
Enterprise Income Tax	企業所得稅	–	–
		<b>81</b>	<b>(20)</b>
Deferred tax (Note 35)	遞延稅項(附註35)	<b>(16)</b>	<b>(33)</b>
Total income tax expense (credit)	於損益確認之所得稅開支		
recognised in profit or loss	(抵免) 總額	<b>65</b>	<b>(53)</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於兩個年度香港利得稅乃根據估計應評稅利潤按16.5%的稅率計算。

The provision for the PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable to each year. A subsidiary established in the PRC was subject to the PRC Enterprise Income Tax at 25% for both years.

中國企業所得稅撥備乃根據中國稅項之估計應課稅收入按各年度所適用之稅率計算。於中國成立之一間附屬公司於兩個年度均須按25%繳納中國企業所得稅。

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### 12. INCOME TAX (Continued)

The tax expense (credit) for the year can be reconciled to profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅 (續)

本年度的稅項開支(抵免)與綜合損益及其他全面收益表所載的除稅前溢利(虧損)對賬如下:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	3,825	(107,260)
Notional tax on profit (loss) before taxation, calculated at the rates applicable to profit (loss) in the jurisdictions concerned	按有關司法權區適用的溢利(虧損)稅率計算的除稅前溢利(虧損)的名義稅項	648	(17,701)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(4,503)	(1,555)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,485	9,977
Tax effect of share of results of a joint venture	應佔合營公司業績的稅務影響	179	120
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	194	(1,865)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	1,559	11,116
Tax effect of tax losses recognised	已確認稅務虧損的稅務影響	(16)	-
Utilisation of tax losses previously not recognised	動用過往未確認的稅務虧損	(2,481)	(125)
Over-provision in prior years	過往年度超額撥備	-	(20)
Income tax expense (credit) for the year	年內所得稅開支(抵免)	65	(53)



### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company for both years are based on the following data:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit (loss) for the purpose of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)的溢利(虧損)		
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利(虧損)	<b>3,617</b>	(107,194)

Weighted average number of ordinary shares 普通股加權平均數

		2021 2021年	2020 2020年
Issued ordinary shares at 1 July	於7月1日已發行之普通股	<b>547,570,880</b>	547,570,880
Effect of shares issued under placing on 14 August 2020 (Note 37(i))	於2020年8月14日根據配售發行股份之影響(附註37(i))	<b>29,461,644</b>	-
Effect of shares issued under placing on 26 May 2021 (Note 37(ii))	於2021年5月26日根據配售發行股份之影響(附註37(ii))	<b>1,514,959</b>	-
Weighted average number of ordinary shares at 30 June	於6月30日之普通股加權平均數	<b>578,547,483</b>	547,570,880

No adjustment has been made in calculating the diluted earnings (loss) per share amount presented for the years ended 30 June 2021 and 2020 as there were no dilutive potential ordinary shares in issue during the year.

由於年內並無發行具攤薄性的潛在普通股，故於計算截至2021年及2020年6月30日止年度呈列之每股攤薄盈利(虧損)金額時並無作出調整。

### 14. DIVIDENDS

The board of Directors does not recommend the payment of a final dividend for the year ended 30 June 2021 (2020: HK\$Nil).

### 14. 股息

董事會不建議就截至2021年6月30日止年度派付末期股息(2020年：零港元)。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2019	於2019年7月1日	35,687	5,595	7,035	9,526	57,843
Additions	添置	83	12	21	96	212
Disposals/write off	出售/撇銷	(31,246)	(2,726)	(3,578)	(87)	(37,637)
At 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日	<b>4,524</b>	<b>2,881</b>	<b>3,478</b>	<b>9,535</b>	<b>20,418</b>
Additions	添置	540	31	3	14	588
Disposals/write off	出售/撇銷	(835)	(1,696)	(299)	(152)	(2,982)
At 30 June 2021	於2021年6月30日	<b>4,229</b>	<b>1,216</b>	<b>3,182</b>	<b>9,397</b>	<b>18,024</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 July 2019	於2019年7月1日	23,239	4,139	6,224	7,412	41,014
Depreciation expense	折舊費用	5,710	704	336	904	7,654
Eliminated on disposals/write off	出售/撇銷時抵銷	(26,830)	(2,661)	(3,473)	(72)	(33,036)
At 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日	<b>2,119</b>	<b>2,182</b>	<b>3,087</b>	<b>8,244</b>	<b>15,632</b>
Depreciation expense	折舊費用	1,346	329	147	789	2,611
Eliminated on disposals/write off	出售/撇銷時抵銷	(468)	(1,516)	(243)	(132)	(2,359)
At 30 June 2021	於2021年6月30日	<b>2,997</b>	<b>995</b>	<b>2,991</b>	<b>8,901</b>	<b>15,884</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 30 June 2021	於2021年6月30日	<b>1,232</b>	<b>221</b>	<b>191</b>	<b>496</b>	<b>2,140</b>
At 30 June 2020	於2020年6月30日	2,405	699	391	1,291	4,786



## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% – 30%
Furniture and fixtures	20% – 30%
Office equipment	20%
Computer equipment	20%

## 15. 物業、廠房及設備 (續)

物業、廠房及設備的成本值以直線法折舊，按其估計可用年期予以撇銷，每年的折舊率如下：

租賃裝修	20% – 30%
傢俬及裝置	20% – 30%
辦公室設備	20%
電腦設備	20%

## 16. RIGHT-OF-USE ASSETS

## 16. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元 (Note i) (附註i)	Leased office equipment 租賃辦公室設備 HK\$'000 千港元 (Note ii) (附註ii)	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 July 2019	於2019年7月1日	5,670	–	5,670
Additions arising from entering into new lease contracts	訂立新租賃合約產生的添置	5,685	838	6,523
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	<b>11,355</b>	<b>838</b>	<b>12,193</b>
Additions arising from entering into new lease contracts	訂立新租賃合約產生的添置	5,612	–	5,612
Derecognition	終止確認	(2,207)	–	(2,207)
At 30 June 2021	於2021年6月30日	<b>14,760</b>	<b>838</b>	<b>15,598</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
At 1 July 2019	於2019年7月1日	–	–	–
Depreciation expense	折舊費用	5,180	127	5,307
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	<b>5,180</b>	<b>127</b>	<b>5,307</b>
Depreciation expense	折舊費用	5,487	230	5,717
Derecognition	終止確認	(2,207)	–	(2,207)
At 30 June 2021	於2021年6月30日	<b>8,460</b>	<b>357</b>	<b>8,817</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>			
At 30 June 2021	於2021年6月30日	<b>6,300</b>	<b>481</b>	<b>6,781</b>
At 30 June 2020	於2020年6月30日	6,175	711	6,886

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### 16. RIGHT-OF-USE ASSETS (Continued)

Notes:

- (i) The Group has obtained the right to use certain properties as its education centres, office premises and warehouse through tenancy agreements. The leases typically run for an initial period of 2 to 3 years, at the end of which period all terms are renegotiated.

During the year ended 30 June 2021, the Group leased a number of education centres which contain variable lease payment terms that are based on gross receipts generated from the education centres and minimum annual lease payment terms that are fixed. These payment terms are common in Hong Kong where the Group operates. The amount of fixed and variable lease payments for the year is summarised below:

Fixed payments	Variable payments	COVID-19 -related rent concessions	Total payments
固定付款	可變付款	COVID-19 相關的租金寬減	付款總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

**For the year ended 30 June 2021 截至2021年6月30日止年度**  
**Education centres – Hong Kong 教育中心—香港**

1,039	–	(56)	983
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For the year ended 30 June 2020 截至2020年6月30日止年度  
Education centres – Hong Kong 教育中心—香港

1,280	–	–	1,280
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At 30 June 2021, it is estimated that an increase in gross receipts generated from these education centres by 5% would have no material impact on the lease payments.

- (ii) The Group leases certain office equipment under leases expiring 5 years. None of the leases includes an option to renew the lease or purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

### 16. 使用權資產 (續)

附註：

- (i) 本集團已透過租賃協議獲授權使用若干物業作為其教育中心、辦公室物業及倉庫。租賃一般初始為期2至3年，所有條款於期末重新磋商。

於截至2021年6月30日止年度，本集團租賃多個教育中心，該等租賃含有基於教育中心所產生收入總額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於香港（本集團經營所在地）屬普遍。年內固定及可變租賃付款金額概述如下：

Fixed payments	Variable payments	COVID-19 -related rent concessions	Total payments
固定付款	可變付款	COVID-19 相關的租金寬減	付款總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

1,039	–	(56)	983
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1,280	–	–	1,280
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於2021年6月30日，估計該等教育中心所產生收入總額增加5%將不會對租賃付款產生重大影響。

- (ii) 本集團根據租約租賃若干辦公室設備，租期為5年。該等租約概無包含可於租賃期末以被視作優惠承購權的價格續租或購買租賃設備的選擇權。概無租賃包含可變租賃付款。



## 17. GOODWILL

## 17. 商譽

		CGU 1 現金產生 單位1 HK\$'000 千港元	CGU 2 現金產生 單位2 HK\$'000 千港元	CGU 3 現金產生 單位3 HK\$'000 千港元	CGU 4 現金產生 單位4 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 July 2019, 30 June 2020 and 1 July 2020	於2019年7月1日、 2020年6月30日及 2020年7月1日	60	25,448	559	-	26,067
Acquisition of subsidiaries (Note 40)	收購附屬公司 (附註40)	-	-	-	20,655	20,655
At 30 June 2021	於2021年6月30日	60	25,448	559	20,655	46,722
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>					
At 1 July 2019	於2019年7月1日	-	1,665	559	-	2,224
Impairment loss recognised	已確認減值虧損	-	18,673	-	-	18,673
At 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日	-	20,338	559	-	20,897
Impairment loss recognised	已確認減值虧損	-	3,154	-	-	3,154
At 30 June 2021	於2021年6月30日	-	23,492	559	-	24,051
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>					
At 30 June 2021	於2021年6月30日	60	1,956	-	20,655	22,671
At 30 June 2020	於2020年6月30日	60	5,110	-	-	5,170



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For the year ended 30 June 2021 截至2021年6月30日止年度

### 17. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to four CGUs which are engaged in money lending business (“CGU 1”), private educational services (“CGU 2”), IT services (“CGU 3”), and VR and digital entertainment (“CGU 4”) respectively.

#### CGU 1 – Money lending business

Based on the result of impairment test, no impairment loss on goodwill allocated to CGU 1 is recognised during the years ended 30 June 2021 and 2020.

#### CGU 2 – Private educational services (dance tuition services)

The recoverable amount of CGU 2 is determined based on value-in-use calculation using discounted cash flow method under income approach by reference to the valuations carried by an independent qualified professional valuer, which is considered to be more likely to capture the future growth potentials of CGU 2. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.9% (2020: 3%). This growth rate does not exceed the long-term average growth rates for the market in which CGU 2 operates. The cash flows are discounted using a discount rate of 14% (2020: 14%). The discount rate used is pre-tax and reflects specific risks relating to CGU 2. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted revenue, such estimation is based on the CGU 2's past performance and management's expectations for the market development including the fluctuation in dance tuition services business in the current economic environment in Hong Kong.

### 17. 商譽 (續)

為進行減值測試，商譽已分配至四個現金產生單位，分別為從事借貸業務（「現金產生單位1」）、私人教育服務（「現金產生單位2」）、資訊科技服務（「現金產生單位3」）及VR及數碼娛樂（「現金產生單位4」）。

#### 現金產生單位1—借貸業務

根據減值測試結果，截至2021年及2020年6月30日止年度並無就分配至現金產生單位1的商譽確認減值虧損。

#### 現金產生單位2—私人教育服務（舞蹈教學服務）

現金產生單位2之可收回金額乃參考獨立合資格專業估值師進行之估值，使用收入法下的貼現現金流量法按使用價值計算釐定，該方法被視為較有可能捕捉現金產生單位2的未來增長潛力。該計算使用基於管理層批准的五年期財務預算作出的現金流量預測。推斷五年期後的現金流量會使用估計的2.9%加權平均增長率（2020年：3%）。該增長率不超過現金產生單位2經營所在市場的長期平均增長率。現金流量採用14%（2020年：14%）的貼現率貼現。所使用的貼現率是稅前並反映與現金產生單位2相關的特定風險。使用價值計算的其他關鍵假設與現金流入／流出的估算（其中包括預算收入）有關，此估算乃基於現金產生單位2的過往表現及管理層對市場發展的預期，包括香港當前經濟環境下舞蹈教學服務業務的波動。



## 17. GOODWILL (Continued)

### CGU 2 – Private educational services (dance tuition services) (Continued)

As the CGU 2 has been reduced to its recoverable amount of approximately HK\$1,956,000 (2020: approximately HK\$5,110,000) as at 30 June 2021 by reference to valuations carried out by an independent qualified professional valuer, an impairment loss of approximately HK\$3,154,000 (2020: approximately HK\$18,673,000) has been included in “Other income, gains and loss, net” for the year ended 30 June 2021. The Directors believe that any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

The following table indicates the approximate change in the recoverable amount of the CGU 2 at the end of the reporting period in response to reasonably possible changes in the assumptions used in the calculation.

## 17. 商譽 (續)

### 現金產生單位2—私人教育服務(舞蹈教學服務) (續)

由於參照獨立合資格專業估值師所進行的估值，現金產生單位2已減少至其於2021年6月30日的可收回金額約1,956,000港元(2020年：約5,110,000港元)，截至2021年6月30日止年度的減值虧損約3,154,000港元(2020年：約18,673,000港元)已計入「其他收入、收益及虧損，淨額」。董事相信，計算可收回金額所用假設的任何不利變動將導致進一步的減值虧損。

下表列示於報告期末現金產生單位2之可收回金額因應計算所用假設的合理可能變動而出現的概約變動。

		2021 2021年		2020 2020年	
		Increase/ (decrease) in the assumptions 假設之 增加/ (減少) %	Effect on recoverable amount 對可收回 金額的 影響 HK\$'000 千港元	Increase/ (decrease) in the assumptions 假設之 增加/ (減少) %	Effect on recoverable amount 對可收回 金額的 影響 HK\$'000 千港元
Pre-tax discount rate	稅前貼現率	5	(1,345)	5	(1,654)
Pre-tax discount rate	稅前貼現率	(5)	1,534	(5)	1,886
Growth rate beyond the five-year period	五年期後之增長率	5	199	5	251
Growth rate beyond the five-year period	五年期後之增長率	(5)	(194)	(5)	(244)

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### 17. GOODWILL (Continued)

#### CGU 3 – IT services

Due to uncertain operating environment, the estimated recoverable amount of CGU 3 was below its carrying amount and goodwill allocated to this unit was fully impaired in prior years.

#### CGU 4 – VR and digital entertainment services

The recoverable amount of CGU 4 is determined based on value-in-use calculation using discounted cash flow method under income approach by reference to the valuations carried by an independent qualified professional valuer, which is considered to be more likely to capture the future growth potentials of CGU 4. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2%. This growth rate does not exceed the long-term average growth rates for the market in which CGU 4 operates. The cash flows are discounted using a discount rate of 16.8%. The discount rate used is pre-tax and reflects specific risks relating to CGU 4. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted revenue, such estimation is based on the CGU 4's management's expectations for the market development including the fluctuation in digital entertainment services business in the current economic environment in Hong Kong.

The Directors are of the opinion that based on the value-in-use calculation of CGU 4, there is no impairment of goodwill allocated to CGU 4 during the year ended 30 June 2021. The Directors believe that any reasonably possible change in the assumptions used in the calculation of the recoverable amount would not cause the carrying amount of the unit to exceed its recoverable amount as at 30 June 2021.



### 17. 商譽 (續)

#### 現金產生單位3—資訊科技服務

由於經營環境不明朗，現金產生單位3的估計可收回金額低於其賬面值，而分配至該單位的商譽已於過往年度悉數減值。

#### 現金產生單位4—VR及數碼娛樂服務

現金產生單位4之可收回金額乃參考獨立合資格專業估值師進行之估值，使用收入法下的貼現現金流量法按使用價值計算釐定，該方法被視為較有可能捕捉現金產生單位4的未來增長潛力。該計算使用基於管理層批准的五年期財務預算作出的現金流量預測。推斷五年期後的現金流量會使用估計的2%加權平均增長率。該增長率不超過現金產生單位4經營所在市場的長期平均增長率。現金流量採用16.8%的貼現率貼現。所使用的貼現率是稅前並反映與現金產生單位4相關的特定風險。使用價值計算的其他關鍵假設與現金流入／流出的估算（其中包括預算收入）有關，此估算乃基於現金產生單位4的管理層對市場發展的預期，包括香港當前經濟環境下數碼娛樂服務業務的波動。

董事認為，基於現金產生單位4的使用價值計算，截至2021年6月30日止年度分配至現金產生單位4的商譽並無減值。董事認為，計算可收回金額所用假設的任何合理可能變動將不會導致該單位的賬面值超過其於2021年6月30日的可收回金額。



## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

		Trademark 商標 HK\$'000 千港元	Franchise rights 特許權 HK\$'000 千港元	IT systems 資訊科技 系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 July 2019, 30 June 2020, 1 July 2020 and 30 June 2021	於2019年7月1日、2020年 6月30日、2020年7月1日 及2021年6月30日	<b>2,957</b>	<b>1,979</b>	<b>2,960</b>	<b>7,896</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>				
At 1 July 2019	於2019年7月1日	2,957	1,682	2,960	7,599
Amortisation expense	攤銷費用	-	198	-	198
At 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日	<b>2,957</b>	<b>1,880</b>	<b>2,960</b>	<b>7,797</b>
Amortisation expense	攤銷費用	-	99	-	99
At 30 June 2021	於2021年6月30日	<b>2,957</b>	<b>1,979</b>	<b>2,960</b>	<b>7,896</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>				
At 30 June 2021	於2021年6月30日	-	-	-	-
At 30 June 2020	於2020年6月30日	-	99	-	99

The Group's trademark protects the design and specification of "MODERN BACHELOR EDUCATION" logo, and was assessed to have an indefinite useful life. On the date of acquisition (i.e. 31 December 2010), the fair value of this trademark is assessed using an income approach under the relief from royalty method by an independent qualified professional valuer.

Franchise rights represent the right to use the name "MODERN BACHELOR EDUCATION" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

本集團的商標保護「現代小學士」標誌的設計及規格，並被評定為具有無限可使用年期。於收購日期（即2010年12月31日），此商標的公平值乃由一名獨立合資格專業估值師採用權利金節省法下的收入法作出評估。

特許權指根據小學輔導服務業務的合約特許協議使用「現代小學士」名稱的權利。特許權的攤銷期為10年。

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### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司的權益

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cost of unlisted investment	非上市投資成本	5	5
Share of post-acquisition results and reserves, net of dividends received	應佔收購後業績及儲備 (扣除已收股息)	(5)	(5)
Balance at end of the year	於年末結餘	-	-

Particulars of the Group's associate at 30 June 2021 are as follows:

本集團於2021年6月30日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本 面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Modern Legend Management Consultant of Education Limited ("Modern Legend") (Note) * 現代智高教育管理諮詢有限公司 (「現代智高」) (附註)*	Hong Kong/ Hong Kong 香港/香港	50%	50%	50%	50%	Investment holding and its subsidiary is principally engaged in the provision of private educational and training services in the PRC 投資控股及其附屬公司主要於中國從事提供私人教育及培訓服務

\* Neither Baker Tilly Hong Kong Limited nor another member firm of Baker Tilly International is the auditor of the associate.

\* 天職香港會計師事務所有限公司及天職國際的其他成員公司均非該聯營公司的核數師。

Note: On 18 November 2016, Modern Legend was incorporated and the Group subscribed 50% equity interest of Modern Legend. The Group has ability to exercise significant influence through its shareholding.

附註：於2016年11月18日，現代智高獲註冊成立，本集團認購現代智高的50%股權。本集團能夠透過其股權行使重大影響力。

The associate is accounted for using the equity method in these consolidated financial statements.

該聯營公司於該等綜合財務報表中乃採用權益法入賬。



## 19. INTEREST IN AN ASSOCIATE (Continued)

The Group has discontinued recognition of its share of profit (loss) of an associate. The amount of unrecognised share of result of the associate, extracted from the relevant management accounts of the associate, for the year and cumulatively, are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Unrecognised share of profit of an associate for the year	年內未確認應佔一間聯營公司之溢利	113	140
Cumulative unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	(566)	(679)

## 19. 於一間聯營公司的權益 (續)

本集團已終止確認其應佔一間聯營公司之溢利(虧損)。年內及累計未確認應佔該聯營公司之業績金額(摘錄自該聯營公司之相關管理賬目)如下：

## 20. INTEREST IN A JOINT VENTURE

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cost of unlisted investments	非上市投資成本	14,000	14,000
Share of post-acquisition results, net of dividends received	應佔收購後業績(扣除已收股息)	(11,961)	(10,675)
Balance at end of the year	於年末結餘	2,039	3,325

## 20. 於一間合營公司的權益

At 30 June 2021, the Group had interest in the following joint venture:

Name of joint venture 合營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Full Profit Hong Kong Development Limited ("Full Profit") 盈豐香港發展有限公司(「盈豐」)	Hong Kong 香港	50%	50%	50%	50%	Provision of management and consultancy services for kindergartens 為幼兒園提供管理及諮詢服務

於2021年6月30日，本集團於以下合營公司擁有權益：

The joint venture is accounted for using the equity method in these consolidated financial statements.

該合營公司於該等綜合財務報表中乃採用權益法入賬。

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### 20. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of a material joint venture

Summarised financial information in respect of the material joint venture of the Group and its subsidiary (collectively “Full Profit Group”) is set out below. The summarised financial information below represents amounts shown in the joint venture’s financial statements prepared in accordance with HKFRSs.

#### Full Profit Group

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債

The above amounts of assets and liabilities include the following:

Cash and cash equivalents	現金及現金等價物
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括貿易及其他應付款項及撥備)

### 20. 於一間合營公司的權益 (續) 重大合營公司之財務資料概要

本集團重大合營公司及其附屬公司 (統稱「盈豐集團」) 之財務資料概要載列如下。下文所述之財務資料概要乃指合營公司根據香港財務報告準則編製之財務報表中所示的金額。

#### 盈豐集團

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current assets	283	671
Non-current assets	–	–
Current liabilities	10	10

上述資產及負債金額包括以下各項：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and cash equivalents	209	565
Current financial liabilities (excluding trade and other payables and provisions)	–	–



20. INTEREST IN A JOINT VENTURE (Continued)

Summarised financial information of a material joint venture (Continued)

Full Profit Group (Continued)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收入	301	1,502
Profit for the year	年度溢利	12	734
Other comprehensive income for the year	年度其他全面收入	-	-
Total comprehensive income for the year	年度全面收入總額	12	734
Dividend received from the joint venture	自合營公司收取的股息	200	800

The above profit for the year includes the following:

上述年度溢利包括以下各項：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	-	1
Interest income	利息收入	-	1
Taxation	稅項	(30)	121



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### 20. INTEREST IN A JOINT VENTURE (Continued)

#### Summarised financial information of a material joint venture (Continued)

##### Full Profit Group (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Full Profit Group recognised by the Group in the consolidated financial statements:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net assets of Full Profit Group	盈豐集團的資產淨值	273	661
Proportion of the Group's ownership interest in Full Profit Group	本集團於盈豐集團擁有權益的比例	50%	50%
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	14,000	14,000
Other adjustments	其他調整	(12,098)	(11,006)
Carrying amount of the Group's interest in Full Profit Group	本集團於盈豐集團之權益之賬面值	2,039	3,325

### 20. 於一間合營公司的權益 (續)

#### 重大合營公司之財務資料概要 (續)

##### 盈豐集團 (續)

上述財務資料概要與本集團於綜合財務報表內所確認於盈豐集團之權益賬面值之對賬：



## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 21. 按公平值計入其他全面收益的金融資產

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets at FVOCI</b>		
	<b>按公平值計入其他全面收益的 金融資產</b>	
– unlisted equity interest in overseas, at fair value (Note)	– 海外非上市股本權益，按公平值 (附註)	
	<b>18,243</b>	12,429

*Note:*

On 9 November 2016, Fastek Investments Limited (“Fastek”), an indirect wholly-owned subsidiary, entered into a subscription agreement with the investee and the guarantor, to subscribe approximately 9.49% of unlisted equity interest at a cash consideration of approximately HK\$28,459,000. On 24 January 2017, Fastek further subscribed 13 rights shares of the unlisted equity interest at a cash consideration of approximately HK\$2,372,000. The investee acts as an investment holding company and its subsidiaries (collectively, “Investee Group”) are principally engaged in the dealing in securities, advising on securities, advising on corporate finance, asset management, provision of wealth management service and money lending business in Hong Kong. The Group designated its investment in the Investee Group at FVOCI (non-recycling), as the investment is held for strategic purposes.

On 6 December 2019, an independent third party had subscribed 35 shares of the unlisted equity interest of the investee. As a result, the shareholding of Fastek in the Investee Group has been diluted from 9.49% to 8.41%.

During the year ended 30 June 2021, the management had determined a fair value gain of approximately HK\$5,814,000 (2020: fair value loss of approximately HK\$2,993,000) by reference to valuations carried out by an independent qualified professional valuer. No dividends were received on this investment during the year (2020: nil).

The fair value of the unlisted equity interest is assessed by market approach which is considered that such method can reflect the going concern of the investee and provide direct market reference on the value from a group of comparable companies in the market. Details on the valuation technique(s) and inputs used are set out in fair value measurements of financial instruments in Note 6.

*附註：*

於2016年11月9日，間接全資附屬公司Fastek Investments Limited (「Fastek」) 與被投資方及擔保人訂立認購協議，以現金代價約28,459,000港元認購非上市股本權益約9.49%。於2017年1月24日，Fastek以現金代價約2,372,000港元進一步認購非上市股本權益的13股供股股份。被投資方為一間投資控股公司及其附屬公司(統稱「被投資集團」) 主要於香港從事證券交易、證券諮詢、企業融資諮詢、資產管理、提供財富管理服務及借貸業務。本集團將其於被投資集團的投資指定為按公平值計入其他全面收益(不可回撥)，原因是該投資乃持作戰略用途。

於2019年12月6日，一名獨立第三方已認購被投資方非上市股本權益的35股股份。因此，Fastek於被投資集團的股權已由9.49%攤薄至8.41%。

截至2021年6月30日止年度，管理層經參考一名獨立合資格專業估值師進行之估值已釐定公平值收益約5,814,000港元(2020年：公平值虧損約2,993,000港元)。年內並無就該投資收取任何股息(2020年：無)。

非上市股本權益的公平值乃透過市場方法進行評估，該方法被認為可以反映被投資方的持續經營狀況，並提供市場上一組可資比較公司的價值作直接市場參考。所採用的估值方法及輸入數據詳情載於附註6中的金融工具之公平值計量。

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### 22. NON-CURRENT DEPOSITS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Rental deposits (Note 24)	租金按金 (附註24)	1,854	1,902

### 23. INVENTORIES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finished goods	製成品	238	-

### 24. TRADE AND OTHER RECEIVABLES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Accrued revenue and trade receivables	應計收入及貿易應收款項	5,514	665
Rental deposits	租金按金	2,941	3,293
Other deposits	其他按金	265	346
Prepayments	預付款項	764	945
Other receivables	其他應收款項	39,323	13,827
Less: Impairment loss on other receivables, net	減：其他應收款項之減值虧損， 淨額	<u>(3,664)</u>	<u>(4,395)</u>
		45,143	14,681
Less: Rental deposits (shown under non-current assets)	減：租金按金 (列入非流動資產)	<u>(1,854)</u>	<u>(1,902)</u>
Trade and other receivables (shown under current assets)	貿易及其他應收款項 (列入流動資產)	<u>43,289</u>	<u>12,779</u>



## 24. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's other receivables, prepayments and deposits were rental deposits and other receivables amounting to approximately HK\$1,854,000 (2020: approximately HK\$1,902,000) and HK\$Nil (2020: approximately HK\$1,234,000) respectively, which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

### Ageing analysis

The following is an ageing analysis of accrued revenue and trade receivables, presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract assets	合約資產	333	473
Trade receivables:	貿易應收款項：		
1 to 30 days	1至30日	4,971	144
31 to 60 days	31至60日	203	37
61 to 90 days	61至90日	2	3
More than 90 days	超過90日	5	8
		5,514	665

Trade receivables are usually due within 30 days (2020: within 30 days) from the date of billing. Further details on the Group's credit policy are set out under "Credit risk" in Note 6.

## 24. 貿易及其他應收款項 (續)

計入本集團的其他應收款項、預付款項及按金為金額分別約1,854,000港元(2020年:約1,902,000港元)及零港元(2020年:約1,234,000港元)的租金按金及其他應收款項,預期將於逾一年後收回或確認為開支。預期所有其他貿易及其他應收款項將於一年內收回或確認為開支。

### 賬齡分析

以下為根據報告期末發票日期(其與各收入確認日期相若)呈列的應計收入及貿易應收款項的賬齡分析:

貿易應收款項通常自發出賬單之日起計30日內(2020年:30日內)到期。有關本集團信貸政策的進一步詳情載於附註6「信貸風險」。

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### 25. OTHER LOAN RECEIVABLES

Other loan receivables 其他應收貸款  
Less: Impairment loss 減：減值虧損

On 7 September 2018, Rosy Lane Investments Limited (“Rosy Lane”), a direct wholly-owned subsidiary of the Company, entered into an agreement (“Loan Disposal Agreement”) with Mr. Wong Kui Shing (“Mr. Wong”), an independent third party, in respect of disposal of the promissory note receivable. Pursuant to the Loan Disposal Agreement, Rosy Lane had conditionally agreed to sell and assign, and Mr. Wong had conditionally agreed to purchase and be assigned, Rosy Lane’s rights, titles, benefits and interests in and to the outstanding principal and interest accrued (“Aggregate Outstanding Sum”) of approximately HK\$53,529,000, the promissory note receivable and the share mortgage at a consideration of HK\$48,000,000 (“Consideration”) with maturity date on 17 June 2019 (“Maturity Date”).

The Consideration was determined after arm’s length negotiation between Rosy Lane and Mr. Wong principally with reference to the amount of Aggregate Outstanding Sum as at 30 June 2018 and its recoverability, with a discount of approximately 10.33%. A write off of approximately HK\$5,529,000 was recognised in “Other operation expenses” for the year ended 30 June 2018.

A repayment commitment letter was signed by Mr. Wong on 1 August 2019, to repay the outstanding principal of HK\$43,000,000 and interests of approximately HK\$3,216,000 in 7 instalments from 31 August 2019 to 29 February 2020.

### 25. 其他應收貸款

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
8,000	30,249
(8,000)	(18,249)
–	12,000

於2018年9月7日，本公司的直接全資附屬公司 Rosy Lane Investments Limited (「Rosy Lane」) 與獨立第三方王鉅成先生 (「王先生」) 就出售應收承兌票據訂立協議 (「貸款出售協議」)。根據貸款出售協議，Rosy Lane 已有條件同意出售及轉讓，而王先生已有條件同意購買並接受轉讓 Rosy Lane 約 53,529,000 港元的尚未收回本金及應計利息 (「尚未收回金額總額」)、應收承兌票據及股份按揭的權利、擁有權、利益及權益，代價為 48,000,000 港元 (「代價」)，到期日為 2019 年 6 月 17 日 (「到期日」)。

代價乃經 Rosy Lane 與王先生公平磋商後釐定，當中主要參考尚未收回金額總額於 2018 年 6 月 30 日的金額及其可收回性 (折讓約 10.33%)。已就截至 2018 年 6 月 30 日止年度於「其他經營開支」確認撇銷金額約 5,529,000 港元。

王先生於 2019 年 8 月 1 日簽署還款承諾書，以償還未償還的本金 43,000,000 港元及利息約 3,216,000 港元，自 2019 年 8 月 31 日至 2020 年 2 月 29 日分 7 期支付。



## 25. OTHER LOAN RECEIVABLES (Continued)

Mr. Wong settled the first instalment, amounting to HK\$15,000,000, on 31 August 2019 in accordance with the revised repayment schedule, while left the outstanding principal of HK\$28,000,000 unpaid as at 30 June 2020. During the year ended 30 June 2020, the Directors considered that the recovery of the unsettled balance was remote and an impairment loss of HK\$18,000,000 was recognised in 2020.

During the year ended 30 June 2021, Mr. Wong has settled a sum of HK\$20,000,000, therefore impairment loss of HK\$10,000,000 was reversed during the year.

For the year ended 30 June 2020, the remaining balance of other loan receivables, amounting to approximately HK\$2,000,000, represents the outstanding considerations arising from the redemption of the unlisted convertible bonds. During the year ended 30 June 2020, the Directors considered that the recovery of the unsettled balance was remote and an impairment loss of approximately HK\$249,000 was recognised during that year.

For the year ended 30 June 2021, the unsettled balance was fully repaid by the debtor, therefore impairment loss of HK\$249,000 was also reversed during the year.

Further details on the Group's credit policy are set out in Note 6(ii)(A).

## 25. 其他應收貸款 (續)

王先生根據經修訂償還時間表於2019年8月31日償還首期款項15,000,000港元，而未償還的本金28,000,000港元於2020年6月30日尚未支付。截至2020年6月30日止年度，董事認為收回未清償結餘的可能性甚微，並於2020年已確認減值虧損18,000,000港元。

截至2021年6月30日止年度，王先生已償還總額20,000,000港元，因此於年內撥回減值虧損10,000,000港元。

截至2020年6月30日止年度，其他應收貸款餘下結餘約2,000,000港元為因贖回非上市可換股債券而產生的未償還代價。截至2020年6月30日止年度，董事認為收回未清償結餘的可能性甚微，並於該年度內確認減值虧損約249,000港元。

截至2021年6月30日止年度，債務人悉數償還未清償結餘，因此於年內亦撥回減值虧損249,000港元。

有關本集團信貸政策的進一步詳情載於附註6(ii)(A)。

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### 26. LOAN RECEIVABLES

Loan receivables 應收貸款  
Less: Impairment loss 減：減值虧損

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group.

As at 30 June 2021, all of the loan receivables were entered with the counterparties with maturities before the date of this report, unsecured and interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 10% to 10.5% (2020: 9% to 10.5%) per annum.

The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing borrowers' and their guarantors' financial positions.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management's judgement on creditworthiness, collateral and past collection history of each borrower.

Loan receivables with outstanding principal and interest as at 30 June 2021 in aggregate amount of approximately HK\$42,488,000 (2020: approximately HK\$6,574,000) which have been past due and impaired before the date of this report and additional impairment loss of approximately HK\$12,498,000 (2020: approximately HK\$6,574,000) was recognised for the year ended 30 June 2021.

Further details on the Group's credit policy are set out in Note 6(ii)(B).

### 26. 應收貸款

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	42,488	42,824
	(19,072)	(6,574)
	<b>23,416</b>	<b>36,250</b>

應收貸款指來自本集團借貸業務之尚未償還本金及利息。

截至2021年6月30日，所有與訂約另一方所訂立之應收貸款於本報告日期前已到期，為無抵押及按訂約方共同協定的固定利率計息，年利率介乎10%至10.5%（2020年：9%至10.5%）。

本集團對其應收貸款力求維持嚴格控制，透過審查借款人及其擔保人之財務狀況，以盡量降低信貸風險。

本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析以及管理層對各借款人之信譽、抵押品及過往收賬記錄之判斷。

截至2021年6月30日之尚未償還本金及利息的應收貸款總額約42,488,000港元（2020年：約6,574,000港元），其於本報告日期前已逾期及已作減值，且於截至2021年6月30日止年度確認額外減值虧損約12,498,000港元（2020年：約6,574,000港元）。

有關本集團信貸政策的進一步詳情載於附註6(ii)(B)。



## 27. AMOUNT DUE FROM AN ASSOCIATE

## 27. 應收一間聯營公司款項

				Maximum amount outstanding during the year 於年內尚未償還的 最高金額	
		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元	At 30 June 2020 於2020年 6月30日 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Modern Legend	現代智高	793	793	793	798

The amount is unsecured, non-interest bearing and repayable on demand.

該款項為無抵押、免息及須按要求償還。

## 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 28. 按公平值計入損益的金融資產

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	按公平值列賬的香港上市股本證券	(i)	6,601	18,227
Suspended listed equity securities in Hong Kong, at fair value	按公平值列賬的香港暫停買賣上市股本證券	(ii), (iii)	1,040	30,321
Unlisted equity securities outside Hong Kong, at fair value	按公平值列賬的香港境外非上市股本證券	(iii)	26,817	–
			<b>34,458</b>	<b>48,548</b>



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### 28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.
- (ii) As at 30 June 2021, the fair value of the suspended listed equity securities represents the equity securities of Beijing Gas Blue Sky Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 6828) ("BG Blue Sky Shares"), which was determined by the Directors with reference to valuations carried out by an independent qualified professional valuer. During the year ended 30 June 2021, loss on change in fair value in respect of the BG Blue Sky Shares amounting to approximately HK\$316,000 (2020: HK\$Nil) was recognised in profit or loss.

The fair value of BG Blue Sky Shares is assessed by index return method, which is a generally accepted approach in the industry. Details on valuation technique(s) and inputs used are set out in fair value measurements of financial instruments in Note 6.

- (iii) As at 30 June 2020, the fair value of the suspended listed equity securities represents the equity securities of Convoy Global Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1019) ("Convoy Shares"), which was determined by the Directors with reference to valuations carried out by an independent qualified professional valuer. On 4 May 2021, Convoy Shares was delisted from the Main Board of the Stock Exchange. During the year ended 30 June 2021, loss on change in fair value in respect of the Convoy Shares amounting to approximately HK\$3,504,000 (2020: approximately HK\$1,487,000) was recognised in profit or loss.

The fair value of Convoy Shares is assessed by index return method, which is a generally accepted approach in the industry. Details on the valuation technique(s) and inputs used are set out in fair value measurements of financial instruments in Note 6.

### 28. 按公平值計入損益的金融資產 (續)

附註：

- (i) 該款項指於香港上市的股本證券。投資之公平值乃經參考於聯交所所報市場買入價後釐定。
- (ii) 截至2021年6月30日，暫停買賣上市股本證券的公平值指北京燃氣藍天控股有限公司（一間於聯交所主板上市的公司，股份代號：6828）之股本證券（「北京燃氣藍天股份」），由董事經參考獨立合資格專業估值師進行之估值釐定。截至2021年6月30日止年度，於損益確認有關北京燃氣藍天股份公平值變動之虧損約316,000港元（2020年：零港元）。

北京燃氣藍天股份之公平值按指數回報法進行評估，此乃業內公認的方法。估值方法及所用輸入數據詳情載於附註6中的金融工具之公平值計量。

- (iii) 截至2020年6月30日，暫停買賣上市股本證券的公平值指康宏環球控股有限公司（一間於聯交所主板上市的公司，股份代號：1019）之股本證券（「康宏股份」），由董事經參考獨立合資格專業估值師進行之估值釐定。於2021年5月4日，康宏股份已於聯交所主板除牌。截至2021年6月30日止年度，於損益確認有關康宏股份公平值變動之虧損約3,504,000港元（2020年：約1,487,000港元）。

康宏股份之公平值按指數回報法進行評估，此乃業內公認的方法。估值方法及所用輸入數據詳情載於附註6中的金融工具之公平值計量。



## 29. BANK BALANCES AND CASH

Bank balances carried interest at market rates ranging from 0.001% to 0.05% (2020: 0.001% to 0.002%) per annum.

As at 30 June 2021, the Group's bank balances and cash with an aggregate carrying amount of approximately HK\$29,000 (2020: approximately HK\$28,000) were denominated in Renminbi ("RMB") and placed with bank in the PRC, which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

## 29. 銀行結餘及現金

銀行結餘按介乎每年0.001%至0.05% (2020年：0.001%至0.002%) 的市場利率計息。

於2021年6月30日，本集團總賬面值約29,000港元 (2020年：約28,000港元) 之銀行結餘及現金以人民幣(「人民幣」)計值，並存於中國的銀行，而人民幣並非國際市場上可自由兌換之貨幣。中國政府已實行外匯管制，該等資金匯出中國境外須受中國政府實施之匯兌限制所規限。

## 30. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Other payables	其他應付款項
Accrued tutor contractor fee, salary and other accruals	應計導師承包費、薪金及其他應計費用

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

## 30. 貿易及其他應付款項

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	4,451	-
	1,285	8,778
	5,032	6,692
	<b>10,768</b>	<b>15,470</b>

所有貿易及其他應付款項預期將於一年內結算或按要求償還。

以下為計入貿易及其他應付款項之應付貿易款項 (基於發票日期) 截至報告期末之賬齡分析：

Within 1 month 一個月內

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	4,451	-

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### 31. CONTRACT LIABILITIES

### 31. 合約負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Provision of private educational services – advances received from customers	提供私人教育服務 – 自客戶收到的墊款	5,992	5,790

The contract liabilities primarily related to the advance consideration received from the students for the provision of private educational services, for which revenue is recognised when the services have been rendered.

合約負債主要與就提供私人教育服務向學生收取的預付代價有關，據此，收入於提供服務時確認。

The movements in contract liabilities are summarised as follows:

合約負債的變動概述如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At beginning of the year	於年初	5,790	10,336
Acquisition of subsidiaries	收購附屬公司	34	–
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年初確認已計入合約負債的 年內收益使合約負債減少	(3,577)	(9,861)
Increase in contract liabilities as a result of receiving advance consideration from the students for the provision of private educational services	因就提供私人教育服務向學生 收取預付代價使合約負債增加	3,779	5,315
Decrease in contract liabilities as a revenue during the year that was included in new contract liabilities entered during the year	因年內收益已計入年內訂立的 新合約負債使合約負債減少	(34)	–
At end of the year	於年末	5,992	5,790

The amount of billings in advance of performance expected to be recognised as revenue within one year is approximately HK\$5,992,000.

預期於一年內確認為收益的履約預收款項金額為約5,992,000港元。



## 32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of reporting period:

## 32. 租賃負債

下表列示本集團租賃負債於報告期末的餘下合約到期日：

		2021 2021年		2020 2020年	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	4,554	5,208	4,247	4,863
After 1 year but within 2 years	一年後但兩年內	2,622	2,817	2,210	2,439
After 2 years but within 5 years	兩年後但五年內	427	451	834	914
		3,049	3,268	3,044	3,353
At 30 June 2021	於2021年6月30日	7,603	8,476	7,291	8,216
Less: Total future interest expenses	減：未來利息開支總額		(873)		(925)
Present value of lease liabilities	租賃負債之現值		7,603		7,291

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### 33. AMOUNTS DUE TO RELATED PARTIES

Amounts due to a director and a non-controlling shareholder of Able Investment Development Limited (“Able Investment”)	應付利東投資發展有限公司 (「利東投資」) 一名董事及一名非控股股東款項
Amount due to a director of Wind Fly Dragon Int’l Limited (“Wind Fly”)	應付千里飛龍國際有限公司 (「千里飛龍」) 一名董事款項
Amount due to a related company (Note)	應付一間關聯公司款項 (附註)

Note: The related company is controlled by one of the directors of certain subsidiaries of the Company.

The amounts are unsecured, non-interest bearing and repayable on demand.

### 34. OTHER BORROWINGS

During the year ended 30 June 2020, the Company entered into a loan agreement amounting to HK\$5,000,000 with an independent third party which was unsecured, interest-bearing at a fixed rate of 12% per annum and repayable on or before 27 June 2021. The borrowing has been fully repaid by the Company during the year ended 30 June 2021.

### 33. 應付關聯方款項

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
300	495
573	4,873
104	—
<b>977</b>	<b>5,368</b>

附註：該關聯公司乃由本公司若干附屬公司其中一名董事控制。

該等款項乃無抵押、免息及按要求償還。

### 34. 其他借款

於截至2020年6月30日止年度內，本公司與一名獨立第三方訂立一份金額為5,000,000港元的貸款協議，該貸款為無抵押、按固定年利率12%計息及須於2021年6月27日或之前償還。本公司已於截至2021年6月30日止年度內全數償還該筆借款。



### 35. DEFERRED TAX LIABILITIES

The following are the deferred tax assets (liabilities) recognised and movements thereon during both years:

		Intangible assets 無形資產 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	(48)	(89)	(137)
Credited to profit or loss during the year	計入年內損益	33	-	33
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	<b>(15)</b>	<b>(89)</b>	<b>(104)</b>
Credited to profit or loss during the year	計入年內損益	16	-	16
At 30 June 2021	於2021年6月30日	<b>1</b>	<b>(89)</b>	<b>(88)</b>

At the end of the reporting period, the Group had unused tax losses of approximately HK\$511,812,000 (2020: approximately HK\$517,010,000) available for offsetting against future profits of the companies in which the losses arose. As at 30 June 2021 and 2020, no deferred tax assets have been recognised in respect of tax losses due to unpredictability of future profit streams. All tax losses can be carried forward indefinitely.

### 35. 遞延稅項負債

以下為兩個年度確認的遞延稅項資產(負債)及其變動:

於報告期末,本集團的未動用稅項虧損約511,812,000港元(2020年:約517,010,000港元)可用以抵銷產生虧損的公司的未來溢利。於2021年及2020年6月30日,由於未來溢利來源的不可預測性,並無就稅項虧損確認遞延稅項資產。所有稅項虧損可無限期結轉。

### 36. PROVISION FOR LONG SERVICE PAYMENTS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At beginning of the year	於年初	663	806
Credited to profit or loss during the year	計入年內損益	(130)	(109)
Reductions arising from payments	付款產生之扣減	-	(34)
At end of the year	於年末	<b>533</b>	663

The provision for long service payments is based on the best estimate of the future payments required to settle the obligations under the Hong Kong Employment Ordinance in relation to the employees of the Group in Hong Kong.

### 36. 長期服務金撥備

長期服務金撥備乃基於對未來付款的最佳估計作出,而未來付款乃用以履行根據香港僱傭條例就本集團在香港的僱員須承擔的責任。

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### 37. SHARE CAPITAL

### 37. 股本

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised</i>	法定			
Ordinary shares of HK\$0.05 each At 1 July 2019, 30 June 2020 and 30 June 2021	每股面值0.05港元的普通股 於2019年7月1日、 2020年6月30日及 2021年6月30日		6,000,000,000	300,000
<i>Issued and fully paid</i>	已發行及繳足			
Ordinary shares of HK\$0.05 each At 1 July 2019 and 30 June 2020	每股面值0.05港元的普通股 於2019年7月1日及 2020年6月30日		547,570,880	27,379
Issue of shares upon placing on 14 August 2020	於2020年8月14日配售時 發行股份	(i)	33,500,000	1,675
Issue of shares upon completion of share transaction on 26 May 2021	於2021年5月26日股份 交易完成時發行股份	(ii)	15,360,000	768
Ordinary shares of HK\$0.05 each At 30 June 2021	每股面值0.05港元的普通股 於2021年6月30日		596,430,880	29,822

The shares issued rank *pari passu* with other shares of the Company in issue in all respects. None of the Company or its subsidiaries repurchased, sold, redeemed or cancelled any of the Company's shares during the years ended 30 June 2021 and 2020.

已發行股份於所有方面與本公司已發行之其他股份享有同等地位。於截至2021年及2020年6月30日止年度內，本公司或其附屬公司概無購回、出售、贖回或註銷任何本公司股份。

#### Notes:

- (i) On 14 August 2020, the Company issued 33,500,000 ordinary shares of HK\$0.05 each pursuant to a placing under general mandate at a price of HK\$0.90 per ordinary share. The net proceeds of approximately HK\$29,400,000 were used as repayment of other borrowings and general working capital of the Group.
- (ii) On 26 May 2021, the Company issued 15,360,000 ordinary shares of HK\$0.05 each under general mandate at a price of HK\$1.25 (closing market price on 26 May 2021: HK\$1.36) per ordinary share, equivalent to the purchase consideration of approximately HK\$19,200,000 (adjusted purchase consideration of approximately HK\$20,890,000), by way of share allotment for the acquisition of UFO Interactive Group Limited ("UFO Interactive") and its subsidiaries.

#### 附註：

- (i) 於2020年8月14日，本公司根據一般授權進行配售，按每股普通股0.90港元之價格發行33,500,000股普通股（每股面值0.05港元）。所得款項淨額約29,400,000港元已用於償還其他借款及本集團一般營運資金。
- (ii) 於2021年5月26日，本公司根據一般授權按每股普通股1.25港元（於2021年5月26日之收市價：1.36港元）之價格發行15,360,000股普通股（每股面值0.05港元），相當於收購優孚奧互動集團有限公司（「優孚奧互動」）及其附屬公司的收購代價約19,200,000港元（經調整收購代價約20,890,000港元），以股份配發方式支付。



### 38. SHARE OPTION SCHEME

The Company has a share option scheme (“Share Option Scheme 2011”) which was adopted pursuant to a resolution in writing of all shareholders passed on 11 June 2011 and expired on 10 June 2021. The Company proposed a new share option scheme (“Share Option Scheme 2020”) which was adopted pursuant to a resolution in writing of all shareholders passed on 4 December 2020 and became effective on 8 December 2020 (“Effective Date”) and the Share Option Scheme 2011 was terminated on the same day. The purposes of the Share Option Scheme 2020 are to attract and retain the best available personnel and to provide additional incentives or rewards employees and the directors of the Group and the associated company (“Associated Companies”) for their contribution to, and to promote the success of the Group and the Associated Companies. The Share Option Scheme 2020 shall be valid and effecting for a period commencing from the Effective Date and expiring at 5:00 p.m. on the business day preceding the tenth anniversary of the Effective Date.

The total number of shares of the Company available for issue under both Share Option Scheme 2011 and 2020 must not in aggregate, exceed 10% of the issued share capital of the Company at the Effective Date.

The maximum number of shares issuable upon exercise of the options which may be granted under both Share Option Scheme 2011 and 2020 (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

### 38. 購股權計劃

本公司根據全體股東於2011年6月11日通過並於2021年6月10日屆滿的書面決議案採納購股權計劃（「2011年購股權計劃」）。本公司根據全體股東於2020年12月4日通過並於2020年12月8日（「生效日期」）生效的書面決議案建議採納新購股權計劃（「2020年購股權計劃」），而2011年購股權計劃於同日終止。2020年購股權計劃旨在吸引及挽留最優秀人才，並為本集團以及聯營公司（「聯營公司」）之僱員及董事提供額外獎勵或報酬，以獎賞彼等對本集團所作的貢獻，以及促進本集團及聯營公司的成功。2020年購股權計劃自生效日期起期間生效及有效，直至生效日期滿十週年前營業日下午五時正屆滿。

根據2011年購股權計劃及2020年購股權計劃，可供發行之本公司股份總數合共不得超過本公司於生效日期已發行股本之10%。

於任何十二個月期間內根據2011年購股權計劃及2020年購股權計劃可能授予每位參與者（不包括下文所述之主要股東、主要行政人員或董事）之購股權（包括已行使、註銷或尚未行使之購股權）獲行使而可發行之股份數目上限不得超過本公司當時已發行股本之1%。超出此上限之任何進一步授出購股權須於股東大會上取得股東批准。



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### 38. SHARE OPTION SCHEME (Continued)

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options, which may specify the minimum period for which the options must be held before they can be exercised, may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. No consideration is payable on the grant of an option. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the Share Option Scheme 2020 by the shareholders subject to the provisions for early termination under the Share Option Scheme 2020.

During the year ended 30 June 2021 and 2020, no share option was granted, exercised, cancelled or lapsed. As at 30 June 2021 and 2020, no share options were outstanding.

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 38. 購股權計劃 (續)

向董事、本公司主要行政人員或主要股東或彼等各自之任何聯繫人(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外,於直至授出日期(包括授出該日)止十二個月期間內,倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人之任何購股權超出本公司已發行股份之0.1%且總值(根據授出當日本公司股份之收市價計算)超逾5,000,000港元,則須在股東大會上取得股東批准。

於承授人繳交1港元之名義代價後,參與者可於要約日期起計21日內以書面接納獲授購股權之要約(其可訂明於購股權獲行使前須持有購股權的最短期間)。授出購股權毋須支付代價。授出購股權之行使期由董事決定,該期間可自接納獲授購股權之要約日期開始,但無論如何須於2020年購股權計劃獲股東有條件採納之日期起計十年內終止,並須受2020年購股權計劃項下之提早終止條文所規限。

於截至2021年及2020年6月30日止年度,並無購股權獲授出、行使、註銷或失效。於2021年及2020年6月30日,並無尚未行使的購股權。

### 39. 融資活動產生負債的對賬

下表詳列本集團融資活動所產生負債的變動,包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所得的現金流量。



### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

### 39. 融資活動產生負債的對賬 (續)

		Lease liabilities	Amounts due to related parties	Other borrowings	Total
		租賃負債	應付關聯方款項	其他借款	總計
		(Note 32)	(Note 33)	(Note 34)	
		附註32)	附註33)	附註34)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2019	於2019年7月1日	5,670	5,868	3,001	14,539
Repayment to related parties	償還關聯方款項	–	(500)	–	(500)
Other borrowings raised	新增其他借款	–	–	14,500	14,500
Repayment of other borrowings	償還其他借款	–	–	(9,700)	(9,700)
Capital element of lease rentals paid	已付租賃租金之資本部分	(4,378)	–	–	(4,378)
Interest element of lease rentals paid	已付租賃租金之利息部分	(746)	–	–	(746)
Interest paid	已付利息	–	–	(611)	(611)
<i>Non-cash changes:</i>	<i>非現金變動:</i>				
Finance costs	財務費用	882	–	626	1,508
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	6,523	–	–	6,523
Accrued rental expense and imputed interest included in trade and other payables	計入貿易及其他應付款項的應計租賃開支及推算利息	(692)	–	–	(692)
Prepaid rental expense included in trade and other receivables	計入貿易及其他應收款項的預付租賃開支	32	–	–	32
At 30 June 2020 and 1 July 2020	於2020年6月30日及2020年7月1日	<b>7,291</b>	<b>5,368</b>	<b>7,816</b>	<b>20,475</b>
Repayment to related parties	償還關聯方款項	–	(4,196)	–	(4,196)
Repayment of other borrowings	償還其他借款	–	–	(7,800)	(7,800)
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,300)	–	–	(5,300)
Interest element of lease rentals paid	已付租賃租金之利息部分	(1,055)	–	–	(1,055)
Interest paid	已付利息	–	–	(136)	(136)
<i>Non-cash changes:</i>	<i>非現金變動:</i>				
Finance costs	財務費用	1,055	–	120	1,175
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	5,612	–	–	5,612
Write back of amounts due to related parties	回撥應付關聯方款項	–	(195)	–	(195)
At 30 June 2021	於2021年6月30日	<b>7,603</b>	<b>977</b>	<b>–</b>	<b>8,580</b>

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### 40. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS

#### Acquisition of subsidiaries and business combinations

On 26 May 2021, the Group acquired 60% issued shares of UFO Interactive and its subsidiaries (collectively referred to as “UFO Interactive Group”) from an independent third party at an adjusted consideration of approximately HK\$20,890,000 which was settled by allotment and issue of 15,360,000 consideration shares. The acquisition was completed on 26 May 2021 and UFO Interactive became an indirect 60%-owned subsidiary of the Company upon completion of acquisition. UFO Interactive Group is principally engaged in trading of VR and gaming products and provision of related services and provision of STEAM education services in Hong Kong.

The primary reason for the above acquisition was for the expansion of the Group’s business and to increase returns to its shareholders.

#### Assets acquired and liabilities recognised at the date of acquisition

### 40. 收購附屬公司及業務合併

#### 收購附屬公司及業務合併

於2021年5月26日，本集團向一名獨立第三方收購優孚奧互動及其附屬公司（統稱「優孚奧互動集團」）的60%已發行股份，經調整代價約20,890,000港元，已透過配發及發行15,360,000股代價股份支付。收購事項於2021年5月26日完成，而於收購事項完成後，優孚奧互動成為本公司間接擁有60%股權的附屬公司。優孚奧互動集團主要在香港從事VR與遊戲產品貿易及提供相關服務以及提供STEAM教育服務。

上述收購事項的主要原因為擴大本集團的業務並增加股東回報。

#### 於收購日期所收購之資產及確認之負債

	UFO Interactive Group 優孚奧 互動集團 HK\$'000 千港元
<b>Assets</b>	
Inventories	253
Trade and other receivables	93
Cash and cash equivalents	189
<b>Liabilities</b>	
Trade and other payables	(110)
Contract liabilities	(34)
Fair value of identifiable net assets acquired	391
Non-controlling interests	(156)
Net identifiable assets attributable to owners of the Group	235
Goodwill arising on acquisition	20,655
Total consideration	20,890
<b>資產</b>	
存貨	253
貿易及其他應收款項	93
現金及現金等價物	189
<b>負債</b>	
貿易及其他應付款項	(110)
合約負債	(34)
已收購可識別淨資產的公平值	391
非控股權益	(156)
本集團擁有人應佔可識別資產淨值	235
收購事項產生的商譽	20,655
總代價	20,890



#### 40. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

##### Assets acquired and liabilities recognised at the date of acquisition (Continued)

The fair value of receivables acquired approximated the gross contractual amounts. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

The non-controlling interests (40%) in UFO Interactive Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of UFO Interactive Group and amounted to approximately HK\$156,000.

##### Net cash inflow arising on acquisition

Purchase consideration  
Less: Cash and cash equivalents acquired  
Allotment and issue of consideration shares

收購代價  
減：所收購現金及現金等價物  
配發及發行代價股份

UFO  
Interactive  
Group  
優孚奧  
互動集團  
HK\$'000  
千港元

(20,890)  
189  
20,890

189

Goodwill arose from the above acquisitions because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the Group's business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

#### 40. 收購附屬公司及業務合併 (續)

##### 於收購日期所收購之資產及確認之負債 (續)

所收購應收款項的公平值與合約總金額相近。於收購日期，預期不能收回的合約現金流量的最佳估計為零。

於收購日期確認於優孚奧互動集團的非控股權益(40%)乃參考按比例分佔優孚奧互動集團資產淨值之已確認金額計算，而金額為約156,000港元。

##### 收購事項產生之現金流入淨額

由於合併的成本包括控制權溢價，因此上述收購事項產生商譽。此外，就合併支付的代價實際包括有關預期協同效應、收入增長、未來市場發展及本集團業務的人力團隊利益的金額。該等利益因不符合可識別無形資產的確認標準而未獨立於商譽確認。

該等收購事項產生的商譽預計不能抵扣稅項。

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### 40. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATIONS (Continued)

#### Impact of acquisition on the results of the Group

The acquired subsidiaries contributed approximately HK\$15,500,000 to the Group's revenue and resulted profit of approximately HK\$300,000 for the period between the respective dates of acquisition and the end of the reporting period.

Had the above acquisitions been effected at the beginning of the reporting period, the total amount of revenue of the Group for the year ended 30 June 2021 would have been approximately HK\$21,352,000 and the amount of the profit for the year would have been approximately HK\$1,200,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the reporting period, nor is it intended to be a projection of future results.

### 41. LITIGATION

- (1) On 19 December 2017, Fastek received a writ of summons ("Writ") with statement of claim issued in the Court of First Instance of the High Court of Hong Kong ("CFI") by Convoy and certain subsidiaries of Convoy ("Plaintiffs") to claim an order against Fastek, as one of the placees under the placing of Convoy Shares conducted in October 2015, that Fastek was wrongly placed the Convoy Shares and wrongly received certain circular financing facilities by one of the Plaintiffs.

### 40. 收購附屬公司及業務合併 (續)

#### 收購事項對本集團業績的影響

自各收購事項日期起至報告期末止期間，所收購附屬公司已為本集團貢獻收入約15,500,000港元及產生溢利約300,000港元。

假設上述收購事項於報告期初已生效，本集團截至2021年6月30日止年度的收入總額應約21,352,000港元，而年度溢利金額應約1,200,000港元。該備考資料僅供說明，未必反映在有關收購事項於報告期初已完成的情況下，本集團實際達致的收入及經營業績，亦非未來業績之預測。

### 41. 訴訟

- (1) 於2017年12月19日，Fastek接獲康宏及康宏若干附屬公司（「該等原告」）於香港高等法院原訟法庭（「原訟法庭」）發出的傳訊令狀（「令狀」）連同申索陳述書，該等原告尋求針對Fastek（作為於2015年10月進行之康宏股份配售事項的其中一名承配人）獲不當配發康宏股份及不當獲授其中一名該等原告授出的若干循環融資額度的頒令。



#### 41. LITIGATION (Continued)

(1) (Continued)

On 31 May 2018, the Plaintiffs filed an amended statement of claim (“Amended SoC”) against, among other defendants, Fastek, pursuant to which:

- (i) Convoy (the 1st plaintiff) seeks, inter alia, (i) a declaration and order as against the placees that the allotment of the Convoy Shares is null and void or has been rescinded and set aside; (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Fastek;
- (ii) Convoy Collateral Limited and CSL Securities Limited (the 2nd plaintiff and the 3rd plaintiff) seek, inter alia, an order against, among others, Fastek as one of the direct recipients of funds under the said circular financing arrangement for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy; and
- (iii) the Plaintiffs seek against all the defendants (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

On 5 June 2018, the solicitors for Fastek received a letter from the solicitors for the Plaintiffs dated 4 June 2018 which clarified that the Amended SoC (which states “re-filed on 31 May 2018”) served on Fastek on 31 May 2018 has yet to be officially filed in the CFI pending the resolutions of the Plaintiffs’ applications lodged with Mr. Justice Harris on 4 June 2018 to amend the statement of claim and to add new parties by amending the Writ.

#### 41. 訴訟 (續)

(1) (續)

於2018年5月31日，該等原告發出針對(包括其他被告)Fastek的經修訂申索陳述書(「經修訂申索陳述書」)，據此：

- (i) 康宏(第一原告)尋求(其中包括)(i)針對承配人就康宏股份的配發屬作廢及無效或已被撤銷及擱置的聲明及頒令；(ii)交出利潤賬目及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)Fastek作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；
- (ii) 康宏財務有限公司及康證有限公司(第二原告及第三原告)尋求針對(其中包括)Fastek(作為上述循環融資安排的其中一名直接接收人)有關交出利潤賬目的頒令及就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；及
- (iii) 該等原告尋求針對所有被告的(a)一般或特別損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

於2018年6月5日，Fastek的律師收到該等原告的律師發出日期為2018年6月4日的函件，澄清於2018年5月31日送達Fastek的經修訂申索陳述書(當中陳述「於2018年5月31日重新提交」)尚未正式遞交予原訴法庭，有待該等原告於2018年6月4日向夏利士法官遞交呈請之決議以修訂申索陳述書及通過修訂令狀增加新涉事方。

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### 41. LITIGATION (Continued)

(1) (Continued)

On 25 July 2018, Fastek received a sealed order of the hearing for the Plaintiffs' summons held on 28 June 2018 ("Order"). Pursuant to the Order, it is ordered, among other matters, that as between the Plaintiffs and Fastek (among certain other defendants), the Plaintiffs do have leave to file and serve the Amended SoC. On 9 July 2018, the Plaintiffs served on Fastek copies of the amended Writ and Amended SoC.

Pursuant to the order of Mr. Justice Harris granted on 12 July 2019, the Plaintiffs have filed and served its re-amended Writ and the re-amended statement of claim on 16 July 2019.

The Plaintiffs filed and served their reply to Fastek's defence filed on 18 October 2018 on 13 February 2020.

Thereafter, the Plaintiffs filed their re-re-amended statement of claim on 27 July 2020 pursuant to the order of Mr. Justice Harris granted during the hearing of the striking out application taken out by the 26th defendant on 9 January 2020.

(2) On 2 January 2018, Fastek received a petition dated 27 December 2017 made by the petitioner filed with the CFI, whereby the petitioner seeks, among other things, a declaration that the placement of Convoy Shares to Fastek in October 2015 is void ab initio and of no legal effect.

Please refer to the announcements of the Company dated 19 December 2017, 2 January 2018, 4 June 2018, 7 June 2018 and 25 July 2018 for details on the litigations involving the Group.

### 41. 訴訟 (續)

(1) (續)

於2018年7月25日，Fastek收到一份有關於2018年6月28日就該等原告傳訊令狀所舉行的聆訊而發出的已蓋印命令（「命令」）。根據命令，其責令（其中包括）在該等原告與Fastek（包括若干其他被告）之間，該等原告有權提交並發出經修訂申索陳述書。於2018年7月9日，該等原告向Fastek發出經修訂令狀及經修訂申索陳述書之副本。

根據夏利士法官於2019年7月12日發出的命令，該等原告已於2019年7月16日提交並送達再經修訂令狀及再經修訂申索陳述書。

該等原告已於2020年2月13日對Fastek於2018年10月18日提出的辯護提交及送達彼等的回覆。

其後，根據夏利士法官在第26位被告於2020年1月9日提出剔除申請的聆訊期間發出的命令，該等原告於2020年7月27日提交彼等第三次修訂的申索陳述書。

(2) 於2018年1月2日，Fastek接獲呈請人作出日期為2017年12月27日並已提交原訟法庭的呈請，據此，呈請人尋求（其中包括）宣佈於2015年10月向Fastek配售的康宏股份自始無效，且不具法律效力。

有關涉及本集團的訴訟詳情，請參閱本公司日期為2017年12月19日、2018年1月2日、2018年6月4日、2018年6月7日及2018年7月25日之公佈。



#### 41. LITIGATION (Continued)

Given that the litigations are still at a preliminary stage and has not gone into substantive pleading stage, and having considered the alleged claims and consulted with the Company's legal advisers, the Directors are of the views that (i) it is premature to assess the possible outcome of any claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for the claims in these legal proceedings is required to be made based on their current development. The Directors will monitor these litigations against the Group closely and the Company will continue to keep the shareholders of the Company and potential investors informed of any further material development.

#### 42. RELATED PARTY TRANSACTIONS

(a) Parties are considered to be related if one party has, directly or indirectly, the ability to control or jointly control or has significant influence over the other party in making financial and operating decisions. The management is of the view that the following company was related party that had significant transactions or balances with the Group during the year.

##### Name of related party

##### 關聯方名稱

##### Relationship with the Group

##### 與本集團的關係

IAHGames Hong Kong Limited

A company controlled by one of the directors of certain subsidiaries of the Company

本公司若干附屬公司其中一名董事控制之公司

Unity Future Optimizer (UFO) Company Limited

A company controlled by one of the directors of certain subsidiaries of the Company

本公司若干附屬公司其中一名董事控制之公司

Ng Hoi Tin

吳海天

A director of Able Investment

利東投資之一名董事

Mok Sze Wan

莫詩韻

A non-controlling shareholder of Able Investment

利東投資之一名非控股股東

#### 41. 訴訟 (續)

由於各項訴訟仍處初步階段且尚未進入實質辯護階段，經考慮到所提出的申索及諮詢本公司法律顧問後，董事認為(i)不論以個別或綜合基準，現時評估任何有待裁定申索的可能結果言之尚早；(ii)難以確定會否對本集團的財務狀況造成任何影響，而如會，則難以確定其影響的程度；及(iii)根據現時事態發展，無須就該等法律程序的申索作出撥備。董事將緊密監察該等訴訟對本集團的影響，本公司將繼續向本公司股東及潛在投資者通報任何進一步的重大發展。

#### 42. 關聯方交易

(a) 倘一方有能力在另一方作出財務及經營決策時直接或間接控制或共同控制或對另一方有重大影響，則該方會被認為是另一方的關聯方。管理層認為，以下公司為年內與本集團進行重大交易或有結餘的關聯方。



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### 42. RELATED PARTY TRANSACTIONS (Continued)

- (b) Save as the balances with related parties as disclosed in the consolidated statement of financial position, the Group entered into the following significant transactions with related party during the year:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Sales income from:	來自以下公司之銷售收入：		
– IAHGames Hong Kong Limited	– IAHGames Hong Kong Limited	5,190	–
– Unity Future Optimizer (UFO) Company Limited	– 優孚奧有限公司	29	–
Write back of amount due to:	就以下人士之回撥應付款項：		
– Ng Hoi Tin	– 吳海天	103	–
– Mok Sze Wan	– 莫詩韻	92	–

- (c) The key management personnel includes Directors and chief executive of the Company and the compensation paid to them is disclosed in Note 11.

### 42. 關聯方交易 (續)

- (b) 除綜合財務狀況表所披露與關聯方的結餘外，本集團於年內與關聯方訂立以下重大交易：

- (c) 主要管理人員包括董事及本公司主要行政人員，而向彼等支付的酬金於附註11中披露。



### 43. PRINCIPAL SUBSIDIARIES

Particulars of Company's principal subsidiaries as at 30 June 2021 are set out as follows:

### 43. 主要附屬公司

本公司於2021年6月30日之主要附屬公司詳情載列如下：

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Attributable equity interest of the Group 本集團應佔股本權益		Principal activities 主要業務
				2021 2021年	2020 2020年	
Able Investment 利東投資	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	US\$10,000 10,000美元	88.75% 88.75%	88.75% 88.75%	Investment holding 投資控股
Bachelor Education Centre Limited 學士教室有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	88.75% 88.75%	88.75% 88.75%	Inactive 無業務
Intelligent Education Limited 現代新幹線教育有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% 100%	100% 100%	Inactive 無業務
Modern Education (Hong Kong) Limited 現代教育(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$41,429,473 41,429,473港元	100% 100%	100% 100%	Provision of tutoring services 提供補習服務
Rosy Lane <sup>1</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Sino Network Group Limited <sup>1</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$13,983 13,983美元	100% 100%	100% 100%	Investment holding 投資控股
Wise Action Limited 智僑有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100% 100%	100% 100%	Investment in securities 投資證券
China Rich Finance Limited 漢富財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000 1,000港元	100% 100%	100% 100%	Money lending 借貸
Modern Bachelor Education Limited 現代小學士有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100% 100%	100% 100%	Provision of primary tutoring services, skill courses and test preparation courses 提供小學輔導服務、展藝課程及應試 課程
Fastek	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment in securities 投資證券

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### 43. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of Company's principal subsidiaries as at 30 June 2021 are set out as follows: (Continued)

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Attributable equity interest of the Group 本集團應佔股本權益		Principal activities 主要業務
				2021 2021年	2020 2020年	
Central Talent Holdings Limited 英屬處女群島	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Modern iClass Limited 現代多元教室有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% 100%	100% 100%	Provision of interest classes 提供興趣班
Lucky Joy Investment Limited 喜喜投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100% 100%	100% 100%	Provision of physical offices to fellow subsidiaries 向同系附屬公司提供實體辦公室
Noble Heartland Limited <sup>1</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Cosmic Path Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100% 100%	100% 100%	Investment holding 投資控股
Wisdom Union Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US\$4,000 4,000美元	100% 100%	100% 100%	Investment holding 投資控股
Wind Fly 千里飛龍	Hong Kong 香港	Hong Kong 香港	HK\$19,010,000 19,010,000港元	100% 100%	100% 100%	Provision of dance tuition services 提供舞蹈教學服務
Paramount Ride Limited <sup>1</sup>	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Diligent Lush Holdings Limited 蔚勤控股有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Smart Now Limited 聰永有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100% 100%	100% 100%	Inactive 無業務

### 43. 主要附屬公司 (續)

本公司於2021年6月30日之主要附屬公司詳情載列如下：(續)



### 43. PRINCIPAL SUBSIDIARIES (Continued)

Particulars of Company's principal subsidiaries as at 30 June 2021 are set out as follows: (Continued)

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊股本	Attributable equity interest of the Group 本集團應佔股本權益		Principal activities 主要業務
				2021 2021年	2020 2020年	
GO VR Immersive Limited <sup>2</sup>	Hong Kong	Hong Kong	HK\$10,000	60%		- Trading of VR and gaming products and provision of related services and provision of STEAM education services
高視維創意傳播有限公司 <sup>2</sup>	香港	香港	10,000港元	60%		- VR與遊戲產品貿易及提供相關服務以及提供STEAM教育服務

<sup>1</sup> The companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

<sup>2</sup> The company was acquired by the Group on 26 May 2021. Further details are set out in Note 40.

None of the subsidiaries had any debt securities outstanding at the end of, or during, either reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 43. 主要附屬公司 (續)

本公司於2021年6月30日之主要附屬公司詳情載列如下：(續)

<sup>1</sup> 該等公司由本公司直接持有。所有其他附屬公司由本公司間接持有。

<sup>2</sup> 本集團於2021年5月26日收購該公司。進一步詳情載於附註40。

於報告期末或報告期內，概無附屬公司擁有任何尚未行使的債務證券。

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會令篇幅過於冗長。

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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 44. RETIREMENT BENEFIT PLANS

The Group operated a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme were held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme was to make the required contributions under the scheme. Under the MPF Scheme, the employer and its employees and each required to make contribution to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from 1 June 2014 for the MPF Scheme. No forfeited contribution was available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. Each of the PRC subsidiaries is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of approximately HK\$1,022,000 (2020: approximately HK\$1,707,000) represented contributions payable to the above schemes by the Group during the year ended 30 June 2021.

### 44. 退休福利計劃

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產透過一名獨立受託人控制的基金與本集團所持資產分開持有。根據強積金計劃的規則，僱主及其僱員分別須按規則訂明的比率向計劃作出供款。本集團對強積金計劃的唯一責任為根據該計劃作出所需供款。根據強積金計劃，僱主及其僱員各自須按僱員有關收入（受強積金計劃自2014年6月1日起生效的每月有關收入之上限30,000港元所規限）之5%向計劃供款。並無已沒收供款可用作扣減未來年度應付供款。

於中國受僱的僱員須參與中國政府設立的國家管理退休福利計劃。各中國附屬公司須按僱員基本薪酬的若干百分比向該退休福利計劃供款，為該等福利提供資金。本集團對退休福利計劃的唯一責任為根據計劃作出所需供款。

於綜合損益及其他全面收益表中扣除之總費用約1,022,000港元（2020年：約1,707,000港元）指本集團於截至2021年6月30日止年度內向上述計劃應繳納之供款。



45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

45. 本公司財務狀況及儲備表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	353	322
Current assets	流動資產		
Prepayments and other deposits	預付款項及其他按金	180	173
Amounts due from subsidiaries	應收附屬公司款項	151,545	113,406
Bank balances and cash	銀行結餘及現金	7,347	1,570
		<b>159,072</b>	<b>115,149</b>
Current liabilities	流動負債		
Accruals	應計費用	1,073	1,004
Amounts due to subsidiaries	應付附屬公司款項	64,053	44,973
Other borrowing	其他借款	-	5,005
		<b>65,126</b>	<b>50,982</b>
Net current assets	流動資產淨值	<b>93,946</b>	<b>64,167</b>
Net assets	資產淨值	<b>94,299</b>	<b>64,489</b>
Capital and reserves	資本及儲備		
Share capital	股本	29,822	27,379
Reserves (Note)	儲備 (附註)	64,477	37,110
Total equity	權益總額	<b>94,299</b>	<b>64,489</b>

The Company's statement of financial position was approved and authorised for issue by the board of Directors on 27 September 2021 and are signed on its behalf by:

本公司的財務狀況表已於2021年9月27日獲董事會批准及授權刊發，並由下列人士代表簽署：

Tsang Ka Wai  
曾家偉  
Director  
董事

Yip Kai Pong  
葉啟邦  
Director  
董事

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

For the year ended 30 June 2021 截至2021年6月30日止年度



### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Note:

Movement in the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2019	於2019年7月1日	403,188	386,954	(28,079)	(605,189)	156,874
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	—	—	—	(119,764)	(119,764)
At 30 June 2020 and 1 July 2020	於2020年6月30日及 2020年7月1日	<b>403,188</b>	<b>386,954</b>	<b>(28,079)</b>	<b>(724,953)</b>	<b>37,110</b>
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	—	—	—	(20,489)	(20,489)
Issue of ordinary shares	發行普通股	<b>48,597</b>	—	—	—	<b>48,597</b>
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔 交易成本	<b>(741)</b>	—	—	—	<b>(741)</b>
At 30 June 2021	於2021年6月30日	<b>451,044</b>	<b>386,954</b>	<b>(28,079)</b>	<b>(745,442)</b>	<b>64,477</b>

At 30 June 2021 and 2020, the Company had no reserves available for distribution in accordance with the Company Law of Bermuda.

### 45. 本公司財務狀況及儲備表 (續)

附註：

本公司的儲備變動如下：

於2021年及2020年6月30日，本公司並無儲備可供根據百慕達公司法進行分派。



## 46. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, the following significant events took place subsequent to 30 June 2021:

### Litigation update

In 2017, Modern Education (Hong Kong) Limited (“MEHK”), one of the subsidiaries of the Group, commenced a legal action in the High Court of Hong Kong (“Court”) against one of its former tutors, Chan Chi Yung Patrick (“Tutor”) (“2017 Case”) to claim for, inter alia, repayment of gratuity; indemnity arising from HKEAA copyright infringement claim; and damages for the Tutor’s breach of the agreements.

In 2018, MEHK commenced another legal action in the Court against the Tutor and Beacon College Limited (trading as Beacon College) (“Beacon College”) (“2018 Case”) to claim for, inter alia, loss and damages caused by the Tutor’s breaches of a restrictive covenant in his contract for services with MEHK and Beacon College’s role in inducing, procuring or facilitating the Tutor’s breaches.

The 2017 Case and the 2018 Case are still ongoing. As per the Court’s order dated 6 July 2021, the parties shall schedule a mediation around the end of October 2021 to explore the possibility of settling the 2018 Case before going to trial. The 2017 Case will be negotiated together in the said mediation.

MEHK has engaged legal advisers to handle the actions and will consider and take legal advice on settlement proposals in the coming mediation. Up to the date of this report, both parties have not yet started the mediation nor reached an amicable settlement.

### Suspension of listed equity securities in Hong Kong

On 2 August 2021, trading of one of the listed equity securities held by the Group as at 30 June 2021, EJE (Hong Kong) Holdings Limited (“EJE (Hong Kong)”) (a company listed on GEM of the Stock Exchange with stock code: 8101) with carrying amount of HK\$2,486,000 as at 30 June 2021, has been suspended due to the delay in publication of audited annual results announcement. Up to the date of this report, the trading of shares of EJE (Hong Kong) are still being suspended.

## 46. 報告期後事項

除該等綜合財務報表其他章節所披露者外，於2021年6月30日後發生以下重大事項：

### 訴訟最新消息

於2017年，本集團其中一間附屬公司現代教育（香港）有限公司（「現代教育」）於香港高等法院（「法院」）向其其中一名前任導師陳智勇（「導師」）提出法律訴訟（「2017年案件」），以申索（其中包括）酬金退還；考評局版權侵權索償產生的彌償；以及導師違反協議的損害賠償。

於2018年，現代教育於法院向導師及遵理學校有限公司（以遵理學校之名義經營）（「遵理學校」）提出另一項法律訴訟（「2018年案件」），以申索（其中包括）導師違反其與現代教育的服務合約中的限制性契約以及遵理學校在誘導、促使或協助導師違約方面所扮演的角色而導致的損失及損害賠償。

2017年案件及2018年案件仍在進行中。根據法院日期為2021年7月6日之頒令，有關各方須於2021年10月底前後安排調解，以探討在進行審判前解決2018年案件的可能性。2017年案件將於上述調解過程中一併協商。

現代教育已委聘法律顧問處理有關訴訟，並將於即將進行的調解中考慮及採納有關和解方案的法律意見。截至本報告日期，雙方尚未開始調解，亦未達成和解。

### 上市股本證券於香港暫停買賣

於2021年8月2日，本集團於2021年6月30日持有的其中一項上市股本證券壹家壹品（香港）控股有限公司（「壹家壹品（香港）」，一間於聯交所GEM上市的公司，股份代號：8101）（於2021年6月30日賬面值為2,486,000港元）因延遲刊發經審核年度業績公告而已暫停買賣。截至本報告日期，壹家壹品（香港）之股份仍暫停買賣。



# Five-Year Financial Summary

## 五年財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years prepared on the basis set out in the notes below.

以下為本集團按下文附註所載基準編製過去五個財政年度的已刊發業績及資產與負債概要。

### RESULTS

### 業績

		Year ended 30 June 截至6月30日止年度				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Revenue	收入	<b>43,301</b>	67,243	108,940	109,027	153,859
Profit (loss) before tax	除稅前溢利(虧損)	<b>3,825</b>	(107,260)	(76,895)	(9,670)	(330,112)
Income tax (expense) credit	所得稅(開支)抵免	<b>(65)</b>	53	65	1,438	(814)
Profit (loss) for the year	年度溢利(虧損)	<b>3,760</b>	(107,207)	(76,830)	(8,232)	(330,926)
Profit (loss) for the year attributable to:	以下人士應佔年度溢利(虧損):					
Owners of the Company	本公司擁有人	<b>3,617</b>	(107,194)	(77,438)	(8,246)	(333,326)
Non-controlling interests	非控股權益	<b>143</b>	(13)	608	14	2,400
		<b>3,760</b>	(107,207)	(76,830)	(8,232)	(330,926)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 30 June 於6月30日				
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Total assets	總資產	<b>194,022</b>	150,476	253,985	316,062	586,837
Total liabilities	總負債	<b>(26,042)</b>	(42,527)	(35,828)	(27,806)	(221,964)
		<b>167,980</b>	107,949	218,157	288,256	364,873
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	<b>167,596</b>	107,864	218,059	288,766	314,272
Non-controlling interests	非控股權益	<b>384</b>	85	98	(510)	50,601
		<b>167,980</b>	107,949	218,157	288,256	364,873



# 香港教育

(國際)投資集團有限公司

Hong Kong Education (Int'l) Investments Ltd.

