

CHAMPION TECHNOLOGY HOLDINGS LIMITED  
冠軍科技集團有限公司

Stock Code 股份代號: 92



2024年報  
ANNUAL REPORT



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# 財務撮要

## FINANCIAL HIGHLIGHTS

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (restated) (經調整)	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Results (for the year ended 30 June)</b>	<b>業績 (截至6月30日止年度)</b>				
– Revenue	208,612	25,292	60,969	98,404	410,668
– Attributable loss <sup>#</sup>	(12,420)	(12,183)	(50,869)	(59,822)	(39,521)
– Attributable loss from continuing operations <sup>#</sup>	(12,420)	(12,745)	(52,410)	(68,522)	(39,521)
– Attributable profit from discontinued operations <sup>#</sup>	–	562	1,541	8,700	–
– Dividends	–	–	–	–	–
– Loss per share (in HK dollars) (restated) <sup>△*</sup>	(1.82)	(1.78)	(0.03)	(0.08)	(0.05)
<b>Financial Position (as at 30 June)</b>	<b>財務狀況 (於6月30日)</b>				
– Cash and cash equivalents <sup>+</sup>	14,699	9,147	24,493	135,567	107,051
– Total assets	262,389	174,030	179,045	414,892	458,766
– Equity/(Deficit) <sup>#</sup>	96,494	111,252	130,855	(6,967)	17,305
<b>Financial Ratios (as at 30 June)</b>	<b>財務比率 (於6月30日)</b>				
– Current assets/Current liabilities	1.39	3.51	4.98	2.84	2.33
– Assets/Equity <sup>#</sup>	2.72	1.56	1.37	N/A 不適用	26.51
– Sales/Assets	0.80	0.15	0.34	0.237	0.895
– Gearing ratio (Total borrowings/Equity)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	14.76

<sup>#</sup> Attributable to owners of the Company

<sup>△</sup> Adjusted pursuant to the rights issue in December 2021

<sup>\*</sup> Adjusted pursuant to the share capital reorganisation on 19 March 2024

<sup>#</sup> 本公司權益人應佔

<sup>△</sup> 按2021年12月供股而作出調整

<sup>\*</sup> 按2024年3月股本重組而作出調整

## EXECUTIVE DIRECTORS

Ms. WONG Man Winny (*Chairperson*)

## NON-EXECUTIVE DIRECTORS

Mr. LIU Ka Lim  
Ms. TO Yin Fong Cecilica

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai  
Mr. CHAN Yik Hei  
Mr. WONG Yuk Man Edmand

## COMPANY SECRETARY

Mr. NG Kwok Leung (*Appointed on 1 June 2024*)  
Mr. CHAN Wai (*Resigned on 18 May 2024*)

## AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)  
Mr. CHAN Yik Hei  
Mr. WONG Yuk Man Edmand

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## PRINCIPAL OFFICE IN HONG KONG

Units 4214–15, 42nd Floor  
Hong Kong Plaza  
188 Connaught Road West  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Nanyang Commercial Bank, Limited  
Bank of Communications (Hong Kong) Limited

## 執行董事

黃敏女士(主席)

## 非執行董事

廖嘉濂先生  
杜妍芳女士

## 獨立非執行董事

梁文輝先生  
陳易希先生  
黃育文先生

## 公司秘書

吳國樑先生(2024年6月1日委任)  
陳偉先生(2024年5月18日辭任)

## 審核委員會

梁文輝先生(委員會主席)  
陳易希先生  
黃育文先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

## 香港主要辦事處

香港  
干諾道西188號  
香港商業中心  
42樓4214–15室

## 主要往來銀行

香港上海滙豐銀行有限公司  
南洋商業銀行有限公司  
交通銀行(香港)有限公司

# 企業資料

## CORPORATE INFORMATION

### AUDITOR

CHENG & CHENG LIMITED  
*Certified Public Accountants and Registered Public Interest Entity Auditor*  
Level 35, Tower 1, Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY HOMEPAGE/WEBSITE

[www.champion.hk](http://www.champion.hk)

### STOCK CODE

92

### INFORMATION AND ENQUIRIES

Investor Relations  
Champion Technology Holdings Limited  
Units 4214–15, 42nd Floor  
Hong Kong Plaza  
188 Connaught Road West  
Hong Kong

e-mail: [ir@champion.hk](mailto:ir@champion.hk)

### 核數師

鄭鄭會計師事務所有限公司  
執業會計師及註冊公眾利益實體核數師  
香港  
九龍九龍灣  
宏照道38號  
企業廣場5期1座35樓

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor, North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 企業網址

[www.champion.hk](http://www.champion.hk)

### 股份代號

92

### 查詢或索取資料

冠軍科技集團有限公司  
投資關係部  
香港  
干諾道西188號  
香港商業中心  
42樓4214–15室

電子郵件：[ir@champion.hk](mailto:ir@champion.hk)



# 主席報告

## CHAIRPERSON'S STATEMENT

Dear Shareholders,

I am pleased to present the Champion Group's annual report for 2024, highlighting significant progress in our Smart City Solution Business. Turnover surged from HK\$12 million in 2023 to HK\$179 million in 2024, representing an increase of nearly 14 times. Additionally, turnover from our Renewable Energy Business rose from HK\$13 million in 2023 to HK\$28 million in 2024, more than doubling compared to the previous year.

While the profit margins for both lines of business remain low, the counterparty risk is exceptionally low thanks to the Group's cautious customer selection policy, which prioritizes state-owned enterprises and reputable companies with strong financial stability and good credit ratings. Despite this low credit risk, recent accounting standards mandate provisions for impairment based heavily on the timing of settlements, which has consequently had a negative impact on the Group's overall performance.

In recent years, the global economy has encountered significant challenges, including the pandemic, geopolitical conflicts, and a rise in international protectionism, which have similarly affected the Asia-Pacific region. As a result, many domestic companies are experiencing a significant slowdown in capital flow.

To navigate these challenges effectively, our management team strategically focuses on industries that receive robust government backing. We prioritize partnerships with state-owned enterprises, central enterprises, and those under local government control.

While it is true that these clients may have longer capital turnover periods, their solid foundations and high levels of governmental support greatly reduce the risk of bad debts. This strategic approach not only safeguards our investments but also positions us for sustainable growth in a challenging economic landscape.

The good news is that China's recent fiscal stimulus measures are expected to enhance liquidity within the financial system, facilitating easier lending by banks to both businesses and consumers. It is hoped that these measures will accelerate the liquidity cycles within the Group's smart city solution business.

尊敬的股東們：

我很高興向大家提交冠軍集團2024年的年度報告，並強調我們在智慧城市解決方案業務上取得的顯著進展。2024年，我們的營業額從2023年的1,200萬港元激增至1億7,900萬港元，增長近14倍。此外，我們的可再生能源業務營業額也從2023年的1,300萬港元上升至2024年的2,800萬港元，較去年增長了一倍多。

儘管這兩個業務板塊的利潤率仍然偏低，但由於集團謹慎的客戶選擇政策，始終優先考慮國有企業及財務穩健、信用良好的知名公司，因此壞賬風險極低。即便如此，近期的會計準則要求根據結算時間提取減值準備，這無疑對集團的整體表現產生了一定的負面影響。

在近幾年全球經濟因疫情、戰爭以及國際保護主義的抬頭而陷入低迷的背景下，亞太區同樣無法獨善其身。這也使得國內許多企業的資金流轉情況明顯緩滯。

面對這樣的挑戰，管理層在選擇行業的時候，首要考量的便是那些獲得國家支持和推舉的行業。在我們的客戶選擇上，我們傾向於與國有企業、中央企業及地方政府所控股的企業建立合作關係。

儘管這些客戶的資金流轉周期較長，但憑藉其深厚的背景、穩固的地位以及所在行業的國家重視支持，幾乎可以排除壞賬的風險。

好消息是中國最新的財政刺激措施預計將進一步提升金融體系的流動性，使銀行能夠更加便捷地向企業和消費者提供貸款。我們寄予希望，這一財政刺激措施能夠加快集團智慧城市解決方案業務的資金流動循環。

# 主席報告

## CHAIRPERSON'S STATEMENT

The ongoing conflicts in Ukraine and in the Middle East have significant implications for the world economy, affecting various sectors and markets. The impacts of the Russian-Ukraine war and the Israeli-Palestinian conflict on the global economy are multifaceted. Increased energy costs, food supply disruptions, inflationary pressures, and shifting trade dynamics are all significant consequences that can influence economic stability and growth in various regions worldwide. The interconnected nature of the global economy means that these conflicts can have far-reaching effects beyond their immediate geographic areas.

For this reason, the Group has prioritized low-cost green energy as a key agenda item to create value.

After several months of diligent study, observation, and negotiation, the management of the Group decided in June 2024 to acquire a 51% equity stake in a new energy company (Innovative Ecoglory Technology Company Limited).

I am glad to inform the shareholders that in August 2024, we successfully secured official validation of our technology from government examination authorities, paving the way for the inaugural trial production of our Oxyhydrogen Gas System with the Group's self-developed cold nuclear fusion technology. The Group's first Oxyhydrogen Gas System was delivered to a customer in Guangzhou, where it commenced production of Oxyhydrogen Gas in the last week of September 2024.

The preliminary data collected over the past month has been promising, indicating the generation of highly efficient energy at a remarkably low cost. Consequently, the management anticipates that this Green Energy Project will generate attractive profits for the Group in the foreseeable future.

On behalf of the Board of Directors, I would like to express my heartfelt appreciation to our management team and staff for their hard work and dedication. I also want to extend my gratitude to our shareholders for their ongoing support and trust.

**Ms. WONG Man Winny**

*Chairperson*  
Hong Kong

30 September 2024

烏克蘭及中東地區持續的衝突對全球經濟帶來了深遠的影響，涵蓋了各行各業與市場。俄烏戰爭與以色列 — 巴勒斯坦衝突對全球經濟的影響呈現多元化特徵。導致能源價格上漲、糧食供應鏈受阻、通脹壓力加劇以及貿易動態改變，等等重大後果，這些都可能對全球不同地區的經濟穩定和增長造成影響。全球經濟的緊密相連意味著，這些衝突所引發的效應遠超過其直接的地理範圍。

基於此原因，集團已將低成本綠色能源列為首要議程，以創造更大的價值。

經過幾個月的悉心研究、細緻觀察與精心談判，集團管理層於2024年6月決定收購一家新能源公司(廣東創之榮科技有限公司)的51%股權。

本人十分之高興通知各位股東在2024年8月，我們榮獲政府檢驗機構的技術正式認證，這為我們的《創之榮氫氧混合可燃氣體系統》首度藉著本集團獨有的冷核聚變技術進行試產奠定了確據。集團的第一組氫氧混合可燃氣體系統已順利交付給一家廣州企業，並於2024年9月底開始生產「創之榮氫氧混合可燃氣體」，標誌著我們邁出了關鍵的一步。

根據過去一個月收集到的初步數據，我們欣喜地證實，該設備能夠以極低的成本產生高效能的能源。因此，管理層預期這個綠色能源項目在可預見的未來將為集團帶來具吸引力的利潤。

我謹代表董事會，向我們的管理團隊和全體員工表達衷心的感謝，感謝他們的辛勤付出與努力。此外，我也想對我們的股東表達衷心的感激，感謝他們對我們的持續支持和深厚信任。

主席  
**黃敏女士**  
香港

2024年9月30日

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

In recent years, the global economy has encountered significant challenges, including the pandemic, geopolitical conflicts, and a rise in international protectionism, which have similarly affected the Asia-Pacific region. As a result, many domestic companies are experiencing a significant slowdown in capital flow.

To navigate these challenges effectively, our management team strategically focuses on industries such as smart city solution businesses that receive robust government backing. We prioritize partnerships with state-owned enterprises, central enterprises, and those under local government control.

While it is true that these clients may have longer capital turnover periods, their solid foundations and high levels of governmental support greatly reduce the risk of bad debts. This strategic approach not only safeguards our investments but also positions us for sustainable growth in a challenging economic landscape.

However, China's latest fiscal stimulus measures are expected to enhance liquidity within the financial system, facilitating easier lending by banks to both businesses and consumers. It is hoped that these measures will accelerate the liquidity cycles within the Group's smart city solution business.

## FINANCIAL RESULTS

### Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue for the year under review of approximately HK\$209 million as compared with approximately HK\$25 million, representing an increase of approximately 736 percent. This was mainly due to the significant increase in revenue generated from smart city solution business during the year.

### Loss Attributable to Owners of the Company

Loss for the year under review was approximately HK\$12.2 million (2023: HK\$12 million). Loss for the year attributable to owners of the Company was approximately HK\$12.4 million (2023: approximately HK\$12.2 million). The decrease for the year was mainly due to the combined effect (i) the increase in contribution from the smart city solution business and renewable energy business, (ii) the recognition of fair value loss of financial assets at fair value through profit or loss of approximately HK\$19.5 million (2023: gain of approximately HK\$11 million); and (iii) no impairment losses recognised for inventories (2023: HK\$6.5 million). Gross profit ratio had decreased from 16% to 5.5%, it was mainly due to the lower margin on smart city solution business by its nature. Loss per share for the year under review is HK1.82 cents (2023: HK1.78 cents).

在近幾年全球經濟因疫情、戰爭以及國際保護主義的抬頭而陷入低迷的背景，亞太區同樣無法獨善其身。這也使得國內許多企業的資金流轉情況明顯緩滯。

面對這樣的挑戰，管理層在選擇行業的時候，首要考量的便是那些獲得國家支持和推舉的行業例如智慧城市解決方案業務。在我們的客戶選擇上，我們傾向於與國有企業、中央企業及地方政府所控股的企業建立合作關係。

儘管這些客戶的資金流轉周期較長，但憑藉其深厚的背景、穩固的地位以及所在行業的國家重視支持，幾乎可以排除壞賬的風險。

然而，中國最近推出的財政刺激措施預計將進一步提升金融體系的流動性，使銀行能夠更加便捷地向企業和消費者提供貸款。我們寄予厚望，這一系列財政刺激措施能夠加快集團智慧城市解決方案業務的資金流動循環。

## 財務業績

### 收益

於回顧年度，冠軍科技集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）錄得總收益約為209,000,000港元，而2023年約為25,000,000港元，相當於增加約736%。這主要是由於年內之數據中心業務有顯著增幅。

### 本公司擁有人應佔虧損

回顧年度之虧損約為12,200,000港元（2023年：約12,000,000港元）。本年度本公司擁有人應佔虧損約為12,400,000港元（2023年：約12,200,000港元）。年內虧損發生的綜合原因是由於(i)智慧城市解決方案及可再生能源業務之貢獻有所增加；(ii)有按公平值計入損益之金融資產公平值虧損約19,500,000港元（2023年：公平值收益為11,000,000港元）；及(iii)本年度未錄得存貨減值虧損（2023年：6,500,000港元）所致。本年度毛利率約由去年同期之16%下跌至本年度的5.5%，主要是因為數據中心較低之利潤率所致。回顧年度內，每股虧損為1.82港仙（2023年：1.78港仙）。



## FINANCIAL RESULTS (Continued)

### Other Income, Gains and Losses

During the year under review, the Group recognized other gain of approximately HK\$2.2 million (2023: approximately HK\$3.2 million). The decrease in other income was mainly due to decrease in interest income during the year.

### General and Administrative Expenses

General and administrative expenses for the year under review increased by approximately 16.9% percent to approximately HK\$23 million (2023: approximately HK\$19 million). The increase was attributable to the increase in business volume of the Group. However, the management of the Company has continued to streamline our workforce to cope our new development and our strategy of pursuing a more cost-efficient management of overheads. It is the current management's strategy to adopt a stringent and cost-effective overhead structure so as to enhance the return on investments.

### Fair Value (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss

During the year under review, the Group recognised fair value loss on financial assets at fair value through profit or loss of approximately HK\$19.5 million as compared with the fair value gain of approximately HK\$11 million last year. The detailed information is set out in the "Review of Operations" section below.

### Finance Costs

Finance costs for the year remain at a low level of approximately HK\$40,000 (2023: approximately HK\$172,000). Finance cost mainly arisen from the interest on lease liabilities.

## 財務業績(續)

### 其他收入、收益及虧損

於回顧年內，本集團確認其他收入約2,200,000港元(2023年：約3,200,000港元)，其收入於回顧期下跌的主要原因是本年度確認的利息收入下跌所致。

### 一般及行政開支

於回顧年內，一般及行政支出上升約16.9%至約23,000,000港元(2023年：約19,000,000港元)。上升主要由業務量上升所致。然而，本公司管理層一直致力精簡我們的工作團隊以應對公司的新發展方針及追求更有效的日常開支管理架構。目前管理層的策略是採用嚴格和具有成本效益的架構，以提高投資回報。

### 按公平值計入損益之金融資產公平值(虧損)/收益

於回顧年內，本集團確認金融資產公平值虧損約為19,500,000港元(2023年：公平值收益則約為11,000,000港元)。有關本年度按公平值計入損益之金融資產的公平值之詳情載列於下文「業務回顧」一節。

### 財務成本

本年度的財務成本維持於低水平約為40,000港元(2023年：約172,000港元)。財務成本主要由租賃負債衍生之利息支出所致。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS

Since its inception, the Group's primary business model has been the delivery of comprehensive solutions through technology packages that integrate relevant hardware and software for customers, referred to as the "Tech Business Model." A defining characteristic of this model is the necessity for continuous innovation, requiring regular introductions of new products to stay in sync with the rapidly evolving technological landscape. Notably, both the Smart City Solutions and Renewable Energy sectors are recognized as key components of this Tech Business Model.

The table below sets out the details of the Tech Business Model of the Smart City Solution Business and Renewable Energy Business:

### 業務回顧

自成立以來，本集團的主要商業模式一直是通過綜合科技向客戶提供匯總解決方案，當中整合了相關的硬件和軟件，稱為「技術商業模式」。這一模式的顯著特點是必須不斷創新，定期推出新產品，以跟上快速變化的技術環境。值得注意的是，智慧城市解決方案業務和可再生能源業務均被認為是這一技術商業模式的關鍵組成部分。

下表詳細列出了智慧城市解決方案業務和可再生能源業務的技術商業模式的細節：

Business segments 業務分部	Details of the Tech Business Model 科技商業模式詳情
Renewable Energy Business 可再生能源業務	The Group designs and installs SPV system (the hardware) and energy management system (a byproduct using the IoT technology) (the software) for customers, through which customers can monitor the operation of solar system and the production of energy. 集團為客戶提供設計並安裝太陽能系統(硬體)和能源管理系統(使用物聯網技術的副產品(硬體))，客戶可透過該系統監控太陽能系統的運作和產能。
Sales of Smart Construction Solution Business 智慧建築解決方案業務	Revenue from the Sales of Smart Construction Solution Business is generated through the design of hardware stack and development of software by the Group for customers to monitor the on-site construction progress. 智慧建築解決方案的業務收入透過本集團設計硬件組合和開發軟件而產生，可讓客戶監督現場施工進度。
Sales of IoT Solution Business 物聯網業務	Revenue from the Sales of IoT Solution Business is generated through the design and development of IoT enabling and enabled devices, web and internet interfaces, analytics and customized software solutions by the Group for customers to use in different scenarios such as classrooms, libraries, etc. 物聯網解決方案業務的銷售收入是透過設計物聯網支援和支援設備、網路和互聯網介面、分析及為客戶度身訂做可應用於不同領域如教室、圖書館等場景的軟件解決方案而產生。
IDC Business 互聯網數據中心業務	The intelligent computing platforms installed by the Group consists of hardware and software to satisfy the computing functions in different scenarios, in data centres. 本集團安裝的智慧運算平台由硬件和軟件組成以滿足客戶在不同場景下的運算功能。

## REVIEW OF OPERATIONS (Continued)

### Technology – Smart City Solution Business

The smart city solution business of the Group mainly consists of the Sales of smart construction solution business, Sales of IoT Solution Business, including Internet Data Centre (“IDC”) Business which involves the sale & installation of data centre systems, and the business of leasing out internet data center (collectively “**Smart City Solutions Business**”).

During the review period, the Group made significant strides in its Smart City Solutions Business, securing several major service contracts and building strong relationships with key customers. The IDC Business focuses on delivering training computing platforms, AI models, and education cloud platforms, along with the necessary infrastructure, to meet the increasing demand for data centers and technological solutions.

The Group has been selecting financially stable customers, primarily government-owned entities, which instills a high level of confidence in their reliability and minimizes the risk of default. We are all aware that payment cycles in the Mainland China have been slow due to the struggling economy; however, the actual demand and strong support these entities receive from the government further reinforce their stability.

Additionally, our suppliers have been very accommodating by granting us extended credit periods, recognizing that most of our customers are government-owned enterprises with low credit risk, even though these customers also require lengthy credit terms from us.

The Group is dedicated to building long-term relationships with our customers. We have implemented proactive measures to ensure the successful execution of our projects, including timely installation and rigorous testing. These efforts are designed to provide our customers with reliable and efficient solutions tailored to their specific needs.

Moreover, our commitment to cultivating relationships with sizable and reputable clients has been a crucial factor in our success. Our customer base primarily consists of state-owned enterprises and well established publicly listed companies, reflecting the Group’s strong reputation and credibility in the Mainland market.

In summary, the Group’s Smart City Solutions Business has made significant progress in securing service contracts, forming partnerships, and delivering solutions that address the evolving requirements of our customers. We remain focused on driving growth, expanding our service offerings, and seizing emerging opportunities in the data center and technological services sectors. With a robust project pipeline and a commitment to customer satisfaction, we are confident in our ability to achieve sustainable and profitable growth in this area.

## 業務回顧(續)

### 技術 — 智慧城市解決方案業務

集團的智慧城市解決方案業務主要包括智慧建築解決方案業務、物聯網解決方案業務、互聯網數據中心(統稱「數據中心」)業務，其中涉及數據中心的銷售和安裝系統、及互聯網數據中心租賃業務(統稱「智慧城市解決方案業務」)。

在回顧期內，本集團在智慧城市解決方案業務方面取得了顯著進展，成功簽訂了多個重要服務合約，並與重要客戶建立了強而有力的關係。數據中心業務專注於提供培訓計算平台、人工智能模型以及教育雲平台，並配套相關基礎設施，以滿足對數據中心和技術解決方案日益增長的需求。

本集團一直選擇財務穩健的客戶，主要是政府擁有的實體，這不僅增強了我們對其可靠性的信心，也降低了違約風險。儘管由於經濟不景氣，中國內地的付款周期較長，但這些客戶的實際需求以及政府的強力支持進一步鞏固了其穩定性。

另外，我們的供應商也十分配合，願意提供較長的信用期限，因為他們知道我們的大多數客戶是政府擁有的企業，信用風險非常低，雖然這些客戶同樣要求我們提供較長的信用條件。

本集團致力於建立與客戶的長期夥伴關係。我們已採取積極措施，確保專案的成功執行，包括按時完成安裝及進行嚴格測試，旨在為客戶提供可靠且高效的解決方案，以符合其具體需求。

此外，我們專注於培養與規模龐大及聲譽良好的客戶之間的關係，這也是我們成功的重要因素。目前，我們的客戶主要為國有企業和知名上市公司，這彰顯了本集團在中國內地市場的良好信譽與可信用度。

總括來說，本集團的智慧城市解決方案業務在獲得服務合同、建立夥伴關係及提供滿足客戶不斷變化需求的解決方案方面取得了顯著進展。我們將繼續推動增長，擴展服務範圍，並把握數據中心和技術服務市場的新機遇。憑藉穩固的專案管道及對客戶滿意度的堅定承諾，我們對在該領域實現可持續盈利的增長充滿信心。

## REVIEW OF OPERATIONS (Continued)

### Technology — Renewable Energy Business

Since 2018, the Group has invested significant resources into the research and development of our Solar Photovoltaic (SPV) technology products. It's important to note that the Renewable Energy Business encountered substantial challenges between 2020 and early 2024 due to factors beyond our control. These challenges included delays in obtaining necessary approvals and permits, and the obstacles and additional costs incurred due to frequent changes of requirements by the power company.

Furthermore, the Hong Kong Government's sudden cut in Feed-in Tariff (FiT) rates dissuaded some customers from proceeding with their orders. It's essential to understand that business resilience across all sectors requires a buffer period for adaptation and recovery. The scheduled termination of the Feed-in Tariff (FiT) scheme in Hong Kong in December 2033 signifies that the 'internal rate of return' for the Solar Photovoltaic (SPV) renewable energy business has entered a phase of diminishing returns. This situation fails to provide adequate incentives for investors to maintain their investments in this sector in Hong Kong.

The Group's Renewable Energy Business consists of

- (i) the sales of SPV system (the "**Sales of SPV Business**");
- (ii) the sales of the inverter and energy storage systems and the provision of technical services and support (the "**Inverter-related Business**"); and
- (iii) feed-in tariff rates business (the "**FiT Rates Business**").

The Sales of SPV Business and the Inverter-related Business are the core business under the Renewable Energy Business.

During review period, sales of inverters were temporarily halted due to changes in market conditions and geopolitical factors in Europe, where our major customer is located.

On a positive note, the Group successfully commenced sales of its SPV Systems in the second half of the year to Southeast Asia customers as part of our efforts to expand our market presence.

## 業務回顧(續)

### 技術 — 再生能源業務

自2018年以來，本集團在太陽能光伏(SPV)技術產品的研究和發展方面投入了大量的資源。需要強調的是，可再生能源業務在2020年至2024年初期間面臨了許多重大挑戰，這些挑戰均源自我們無法控制的因素，包括為獲取相關部門的批核與許可而導致的延遲，以及因電力公司頻密地改變要求而產生的障礙及額外的成本。

此外，香港政府突然下調的上網電價(FiT)也使得部分客戶放棄了他們的訂單。必須意識到，各行各業的商業韌性需要一段緩衝期來適應和恢復。香港的上網電價(FiT)計劃預定於2033年十二月終止，這表明太陽能光伏(SPV)可再生能源業務的「內部收益率」已進入回報遞減的階段。這種情況不足以激勵投資者繼續在香港這一領域進行投資。

集團的再生能源業務包括

- (i) 太陽能發電系統的銷售(「**SPV銷售業務**」)；
- (ii) 太陽能逆變器和儲能系統的銷售及技術支援服務(「**逆變器相關業務**」)；及
- (iii) 太陽能上網電價的收益分成業務(「**FiT上網電價業務**」)。

SPV銷售業務及逆變器相關業務為再生能源業務旗下之核心業務。

回顧期內，逆變器銷售因我們的主要客戶所在的歐洲市場及地緣政治變化而暫停。

值得一提的是，集團在下半年成功啟動了對東南亞客戶的SPV系統銷售，這是我們擴展市場影響力的一項重要舉措。

## REVIEW OF OPERATIONS (Continued)

### Gasoil Trading Business

Throughout the review period, the Company adopted a cautious wait-and-see approach regarding the potential resumption of its gasoil business. However, management has ultimately decided to fully focus on green energy and will no longer engage in activities related to fossil fuels. This decision stems from an understanding of the harmful impact of fossil fuels on the environment, as well as the rising risks and uncertainties in the oil market due to ongoing wars and conflicts in the Middle East and Eastern Europe.

### Cultural Products

As in previous years, the Company maintains a cautious approach to managing its cultural products. We stay informed about market conditions to seize the right opportunities for selling some of the Group's inventory at the best possible prices. Additionally, we showcase our cultural products, which are also works of art, on our Company's website to raise public awareness. These strategies are consistent with our practices from prior years.

### Securities Investments

As part of the Group's short-term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Period, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$19.5 million which was attributable to pessimistic market sentiment on most of the stocks. On the other hand, the concerns about a deepening global recession and tensions between the United States and China negatively impacted the global markets (2023: fair value gain of approximately HK\$11 million). Moreover, the share price of STAR CM dropped by more than 75% due to last year's recent incident related to the popular Chinese singing competition, "Sing! China" which was met with a temporary suspension by Zhejiang Television following a series of controversies and revelations surrounding unfair practices. The decision came in the wake of multiple audio recordings and video clips that surfaced, exposing the inner workings of the show and sparking a wave of allegations from singers and contestants regarding past injustices and suppression. Zhejiang Television then announced the suspension of the latest season of "Sing! China", stating that they were conducting an investigation into the concerns raised by the audience and online community. The suspension of the program has sent shockwaves throughout the entertainment industry, significantly impacting the stock price of STAR CM Holdings, the production company responsible for "Sing! China".

## 業務回顧(續)

### 成品油貿易業務

在本年度，公司對重啟燃油業務保持謹慎觀望的態度。然而，管理層已決定全力專注於綠色能源，不再在化石燃料領域進行進一步的探索。這一決定源於對化石燃料會對環境造成危害，以及中東和東歐持續戰爭衝突導致的石油市場風險和不確定性日益加劇。

### 文化產品

與往年一樣，本公司持續採取謹慎的態度來處理文化產品。我們不斷關注市場狀況，以便把握適當的時機，以合適的價格出售集團部分文化產品的庫存。此外，我們在公司網站上展示了我們的文化產品，這些產品同時也是藝術品，以提高公眾對我們文化產品的認知。這些做法與往年一致。

### 證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約19,500,000港元之虧損。此乃歸因市場對大部分股票的悲觀情緒。另一方面，擔憂全球經濟衰退的加劇，以及美國和中國之間的緊張局勢，而導致全球市場的負面影響（2023年：公允價值收益約11,000,000港元）。然而，由於去年事件導致星空華文股價下跌超過75%。該事件涉及一系列有關浙江衛視的流行華語歌唱比賽《中國好聲音》不公平做法的爭議和曝光因而被迫暫時停播。這項決定是在多個錄音和視頻片段浮現後做出的。這些錄音和視頻片段暴露了該節目的內部運作，並引發了歌手和參賽者對過去的不公正和鎮壓的指控。隨後浙江衛視宣佈停播最新一季《中國好聲音》，並表示目前正在對觀眾和網路社群提出的擔憂進行調查。該節目的停播震驚了整個娛樂圈，因為這個原因對《中國好聲音》的製作公司星空華文的股價造成了重大影響。



# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Therefore, our management sold all the shares of STAR CM during the period under review in order to reduce of the risk of further drop in the share price of STAR CM. The investment in STAR CM Holdings Limited last year recorded a fair value gain of HK\$17.4 million, this proves the original decision in this investment was proper, however, the captioned unfortunate incident was totally unpredictable.

As at 30 June 2024, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$10.4 million (30 June 2023: approximately HK\$34 million). These investment portfolios comprised 8 (30 June 2023: 8 equity securities listed in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of which 6 (30 June 2023: 5) equity securities are listed on the Main Board of the Stock Exchange while the remaining 2 (30 June 2023: 3) equity securities are listed on the GEM of the Stock Exchange.

A summary of the Group’s financial assets at fair value through profit or loss is given below:

## 業務回顧(續)

### 證券投資(續)

因此，我們的管理層於回顧期內出售了所有星空華文的股份，以降低其股價進一步下跌的風險。去年年底對星空華文的投資公允價值收益為17,400,000港元，這證明這次投資的決定是正確的，然而，以上的不幸事件是完全無法預料的。

於2024年6月30日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為10,400,000港元（2023年6月30日：約34,000,000港元）。構成該等投資組合包含有8間於香港聯合交易所有限公司（「**聯交所**」）上市的證券（2023年6月30日：8），其中6項證券於聯交所主板上市（2023年6月30日：5），而餘下2項證券於聯交所GEM上市（2023年6月30日：3）。

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 30 June 2024 本集團於2024年6月30日持有之股份數目	Percentage of the issued share capital of the relevant company at 30 June 2024 於2024年6月30日之佔有關公司已發行股本股權百分比	Investment cost at 30 June 2024 於2024年6月30日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 30 June 2024 於2024年6月30日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	%
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益之金融資產</b>							
Zijing International Financial Holdings Limited (Stock code: 8340)	紫荊國際金融控股有限公司 (股份代號：8340)	1	1,561,000	1.74%	12,724,659	(12,507,680)	216,979	2.08%
China Fortune Financial Group Limited (Stock code: 290)	中國富強金融集團有限公司 (股份代號：290)	2	1,423,400	0.02%	2,334,376	(910,976)	1,423,400	13.66%
Worldgate Global Logistics Ltd (Stock code: 8292)	盛良物流有限公司 (股份代號：8292)	3	180,000	0.03%	2,286,000	(2,276,280)	9,720	0.09%
Summit Ascent Holdings Limited (Stock code: 102)	凱升控股有限公司 (股份代號：102)	4	2,500,000	0.06%	2,434,500	(2,317,000)	117,500	1.13%
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號：326)	5	12,240,000	0.5%	9,885,455	(2,296,655)	7,588,800	72.82%
Differ Group Holdings Co., Ltd (Stock code: 6878)	鼎豐集團汽車有限公司 (股份代號：6878)	6	300,000	0.03%	6,210,000	(6,176,100)	33,900	0.33%
Kantone Holdings Limited (Stock code: 1059)	看通集團有限公司 (股份代號：1059)	7	1,500,000	0.48%	419,400	143,100	562,500	5.40%
China Environment Resources Group Limited (Stock code: 1130)	中國環境資源集團有限公司 (股份代號：1130)	8	2,340,000	0.48%	518,156	(50,156)	468,000	4.49%
					36,812,546	(26,391,747)	10,420,799	100.0%

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Notes:

1. **8340 Zijing International Financial Holdings Limited**  
Zijing International Financial Holdings Limited (“**Zijing Financial**”) and its subsidiaries (collectively referred to as the “**Zijing Group**”) are principally engaged in the provision of corporate finance advisory services in Hong Kong.

According to Zijing Financial’s third quarterly report for the nine months ended 30 June 2024, the Zijing Financial Group recorded revenue of approximately HK\$20.8 million and total comprehensive loss of approximately HK\$3.0 million. As mentioned in our interim report 2023/2024, they remained on track and their business was considered viable and sustainable.

As at 30 June 2024, the Group held 1,561,000 shares in Zijing Financial and the Group recorded an accumulated unrealised loss of HK\$12,507,680 in respect of such investment during the Year. There was no disposal of the shares in Zijing Financial during the Year.

2. **290 China Fortune Financial Group Limited**  
China Fortune Financial Group Limited (“**China Fortune**”) and its subsidiaries (collectively referred to as the “**China Fortune Group**”) are principally engaged in securities and insurance brokerage and provision of asset management, corporate finance, margin financing and money lending services.

As mentioned in the interim report 2023/2024 we have kept assessing the status of China Fortune and we will sell the stock at the appropriate time and price level, This plan has not changed since the time when we released our annual report 2023.

According to China Fortune’s annual report for the year ended 31 March 2024, China Fortune Group recorded revenue of approximately HK\$49.6 million and total comprehensive expenses of approximately HK\$37.1 million. As at 30 June 2024, the Group held 1,423,400 shares in China Fortune and the Group recorded an accumulated unrealised loss of HK\$910,976 in respect of such investment during the Year. There was no disposal of shares of China Fortune during the Year.

## 業務回顧 (續)

### 證券投資 (續)

附註：

1. **8340 紫荊國際金融有限公司**  
紫荊國際金融有限公司(「**紫荊金融**」)及其附屬公司(統稱「**紫荊集團**」)主要於香港提供金融服務。

根據紫荊集團截至2024年6月30日的第三季度報告，紫荊金融集團的收入約為2,080萬港元，總綜合虧損約為300萬港元。正如我們在2023/2024年中期報告中所提到的，他們的業務持續保持在正軌，並被認為是可行且可持續的。

截至2024年6月30日，集團持有紫荊集團的1,561,000股股份，在本年度內，該投資的累計未實現虧損為12,507,680港元。在本年度內，並未出售紫荊集團的股份。

2. **290 中國富強金融集團有限公司**  
中國富強金融集團有限公司(「**中國富強**」)及其附屬公司(統稱「**中國富強集團**」)主要從事證券及保險經紀、以及提供資產管理、企業融資、孖展融資及放債服務。

正如我們在2023/2024年中期報告中提到的，我們持續評估中國富強的最新狀況，並將在適當的時間和價格水平出售該股票。自我們發佈2023年年報以來，此計劃未曾改變。

根據中國富強截至2024年3月31日的年報，中國富強集團錄得約4,960萬港元的收入和約3,710萬港元的總綜合支出。截至2024年6月30日，集團持有中國富強集團的1,423,400股股份，並在本年度內該投資的累計未實現虧損為910,976港元。在本年度內，並未出售中國富強集團的股份。

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Notes: (Continued)

#### 3. 8292 Worldgate Global Logistics Ltd

Worldgate Global Logistics Ltd (“**Worldgate**”) and its subsidiaries (collectively referred to as the “**Worldgate Group**”) are principally engaged in the provision of comprehensive international freight services, transportation services as well as warehousing services to customers worldwide and trading of used mobile phones in Hong Kong.

According to Worldgate’s interim report for the six months ended 30 June 2024, Worldgate Group recorded revenue of approximately Malaysian Ringgit (“**RM**”) 36 million and total comprehensive loss of approximately RM6.9 million. However, under the current market situation, as stated in our interim report 2023/2024, our plan is still to sell the stock if price is right.

As 30 June 2024, the Group held 180,000 shares in Worldgate and the Group recorded an accumulated unrealised loss of HK\$2,276,280 in respect of such investment during the Year.

There was no disposal of the shares in Worldgate during the Year.

#### 4. 102 Summit Ascent Holdings Limited

Summit Ascent Holdings Limited (“**Summit Ascent**”) and its subsidiaries (collectively referred to as the “**Summit Ascent Group**”) conducted through its 60 percent equity interest in Oriental Regent Limited (“**Oriental Regent**”) in the operation of gaming and hotel.

The Summit Ascent Group received a management fee income calculated at 3 percent of the total gaming revenue, net of rebates, generated by G1 Entertainment Limited Liability Company, a wholly-owned subsidiary of Oriental Regent.

## 業務回顧 (續)

### 證券投資 (續)

附註：(續)

#### 3. 8292盛良物流有限公司

盛良物流有限公司(「**盛良物流**」)及其附屬公司(統稱「**盛良物流集團**」)主要從事提供綜合國際貨運服務、運輸服務以及全球客戶的倉儲服務，並在香港進行二手手機的貿易。

根據盛良物流集團截至2024年6月30日的中期報告，盛良物流集團的收入約為3600萬馬來西亞令吉(「**令吉**」)，總綜合虧損約為690萬令吉。然而，在目前的市場情況下，正如我們在2023/2024年中期報告中所述，我們的計劃仍然是如果價格合適，就出售該股票。

截至2024年6月30日，集團持有盛良物流集團的180,000股股份，並在本年度內該項投資的累計未實現虧損為2,276,280港元。

在本年度內，並未出售盛良物流的股份。

#### 4. 102凱升控股有限公司

凱升控股有限公司(「**凱升**」)及其附屬公司(統稱「**凱升集團**」)主要透過於東雋有限公司(「**東雋**」)之60%股本權益而進行博彩及酒店業務。

凱升集團亦收取按東雋之全資附屬公司G1 Entertainment Limited Liability Company帶來之總博彩收益(扣除回贈)之3%計算的管理費收入。

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Notes: (Continued)

#### 4. 102 Summit Ascent Holdings Limited (Continued)

In their interim report 2023, they mentioned that, with their main project, Tigre de Cristal, the Summit Ascent Group's integrated resort nestled near Vladivostok in the Russian Far East, had admirably sustained a robust domestic business operation and was still the key revenue generator of the Group in the first half of 2023. Tigre de Cristal superbly solidified its acumen in the industry as a well-loved Russians' integrated resort amid the then economic ambiguity. With local business swinging towards an upward trajectory, the near term outlook coming from its Russian locals for the resort appeared steady. Nonetheless, the drastic drop in the number of inbound tourist arrivals in the Russian Federation due to geopolitical tensions were unprecedented and they had taken every action to mitigate the impact on the Summit Ascent Group.

From a risk management perspective, given uncertainties associated with the ongoing Russia-Ukraine conflict, compounded by Western countries' sanctions and the ban on Russian airspace, have impeded the free flow of funds. Thus it may not serve their shareholders' interests to continue deploying capital in building the TdC Phase II.

During these challenging times, the Summit Ascent Group has been pursuing all available options, as well as potentially looking for strategic local partners who might be able to bring value in operating the integrated resort. Besides, the Summit Ascent Group completed the acquisition of the land parcels in Miyakojima City, Okinawa Prefecture of Japan in July 2023 for developing into a luxury hotel with seaside cabins. As the Group has rich experience in building and operating five-star hotels such as Tigre de Cristal, there is strong potential synergy and cross selling opportunities for its integrated resort business. The acquisition is consistent with the Summit Ascent Group's strategy to diversify its geographical presence in Asia and allocate the surplus capital towards investments that have the potential to generate the highest returns.

However, Summit Ascent suspended for trading since 11 January 2024, therefore an updated market value is not available for benchmarking the value of the Group's shareholding in Summit Ascent as of 30 June 2024. The Group will closely monitor the latest development of the resumption process of Summit Ascent and take appropriate investment decision from time to time.

## 業務回顧(續)

### 證券投資(續)

附註：(續)

#### 4. 102凱升控股有限公司(續)

在他們2023年中期報告中提到，在主要項目中，他們在2023年中期報告中提到，凱升集團位於俄羅斯遠東符拉迪沃斯托克附近的綜合度假村水晶虎宮殿的主要項目，令人欽佩地維持了強勁的國內業務運營，並且在2023年上半年仍然是集團的主要收入來源。在當前經濟情勢不明朗的情況下，水晶虎宮殿出色地鞏固了其作為深受俄羅斯人喜愛的綜合度假村的行業敏銳度。隨著當地業務呈上升趨勢，俄羅斯當地人對該度假村的近期前景似乎很穩定。儘管如此，由於地緣政治緊張局勢，俄羅斯聯邦入境遊客人數大幅下降是前所未有的，他們已採取一切行動減輕對凱升集團的影響。

從風險管理的角度來看，俄羅斯和烏克蘭衝突的不確定性，加上西方國家的制裁和俄羅斯領空的禁令，阻礙了資金的自由流動。因此，繼續投入資金建設水晶虎宮殿二期可能不符合他們的股東的利益。

在這個充滿挑戰的時期，凱升集團一直在尋求所有可用的選擇，並潛在地尋找能夠為綜合度假村的營運帶來價值的當地策略合作夥伴。此外，凱升集團剛於2023年7月完成收購日本沖繩縣宮古島市的地塊，以發展為設有海濱小屋的豪華飯店。由於凱升集團在建設和運營五星級酒店(水晶虎宮等)方面擁有豐富的經驗，具有強大的協同效應和交叉銷售潛力綜合度假村業務的機會。此次收購符合凱升集團在亞洲地域多元化的策略，並將剩餘資本分配給有潛力產生最高回報的投資。

然而，凱升自2024年1月11日起已暫停交易，因此截至2024年6月30日無法獲得最新的市場價值來基準集團在凱升控股的股權價值。集團將密切關注凱升控股恢復交易過程的最新進展，並不時作出適當的投資決策。

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes: (Continued)

4. *102 Summit Ascent Holdings Limited (Continued)*

As at 30 June 2024, the Group held 2,500,000 shares in Summit Ascent and recorded an accumulated unrealized loss of HK\$2,317,000 in respect of such investment during the Year.

There was no disposal of the shares in Summit Ascent during the Year.

5. *326 China Star Entertainment Limited*

China Star Entertainment Limited (“**China Star Entertainment**”), and its subsidiaries (collectively referred to as the “**China Star Entertainment Group**”) are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

According to China Star’s annual report 2023, China Star Group recorded revenue of approximately HK\$206.2 million and total comprehensive expenses of approximately HK\$289.3 million. China Star Entertainment recorded significant growth in property development and investment operations. The increase in loss was mainly attributable to substantial increase in finance cost amount to HK\$143 million (2022: HK\$2.4 million), substantial marketing, selling and distribution expenses amounted to HK\$79.1 million (2022: HK\$11.1 million) as substantial marketing and selling expenses were incurred in property sales and multi-media and entertainment business operations.

According to China Star’s interim report for the six months ended 30 June 2024, China Star Group recorded revenue of approximately HK\$193.3 million and total comprehensive expenses of approximately HK\$133.5 million.

As the anticipation that the United States may consider cutting interest rates in the final quarter of 2024 will help the unit price and provide favourable conditions for Macau properties. Therefore, despite short-term market volatilities, the China Star Group remains confident in the long term prospects of Macau’s property market. For the multi-media and entertainment business operations, the China Star Group will continue to expand its reach for a wider consumer base and to enhance its supply chain and private label product portfolio.

### 業務回顧(續)

#### 證券投資(續)

附註：(續)

4. *102 凱升控股有限公司(續)*

截至2024年6月30日，集團持有凱升集團的2,500,000股股份，在本年度內，該項投資的累計未實現虧損為2,317,000港元。

於回顧期內，並無出售任何凱升股份。

5. *326 中國星集團有限公司*

中國星集團有限公司(「**中國星**」)及其附屬公司(統稱「**中國星集團**」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資業務。

根據中國星2023年年報，中國星集團錄得收益約206,200,000港元及全面支出約289,300,000港元。中國星在房地產開發和投資業務方面錄得顯著增長。虧損的增加主要是由於財務成本大幅上升，達到1.43億港元(2022年：240萬港元)，以及行銷、銷售和分銷費用大幅增加，達到7910萬港元(2022年：1110萬港元)，因為在房地產銷售及多媒體和娛樂業務運營中產生了相當龐大的行銷和銷售費用。

根據中國星截至2024年6月30日止六個月之中期報告，中國星集團錄得收益約193,300,000港元及全面支出約133,500,000港元。

由於預期美國可能考慮於二零二四年最後一季減息，故將有助於澳門物業的單位價格，並為澳門物業提供有利條件。因此，儘管市場出現短期波動，但中國星集團對澳門物業市場的長遠前景仍充滿信心。就媒體及娛樂經營業務方面，中國星集團將繼續擴大其覆蓋範圍，以觸達更廣泛的消費群體，並加強供應鏈及提升自家品牌產品組合。



## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Notes: (Continued)

#### 5. 326 China Star Entertainment Limited (Continued)

As at 30 June 2024, the Group held 12,240,000 shares in China Star and the Group recorded an unrealised loss of HK\$2,296,655 in respect of such investment.

There was no disposal of shares of China Star Entertainment during the Year.

#### 6. 6878 Differ Group Auto Limited

Differ Group Auto Limited (“Differ”) and its subsidiaries (collectively referred to as the “Differ Group”) are principally engaged in the provision of automobile e-commerce business, assets management business, financial related services and commodity trading business.

From mid-June 2023, Differ has been proactively preparing and formulating a restructuring plan for its liabilities (“**Proposed Restructuring**”). If the Proposed Restructuring is supported by most creditors, Differ is confident in repaying debts in an orderly manner. Meanwhile, the Differ Group will continue to ensure stable operation of its existing business lines, from construction projects in the asset management business to the development of automobile e-commerce business. The Differ Group will both continue to leverage its strength and core competencies and adopt a prudent approach to the asset management business, by closely monitoring the rapidly changing environment of the Chinese property market, seizing various opportunities to transact for valuable assets at a suitable time and ensuring steady income streams to generate satisfactory returns for shareholders. With the objective of reducing both the Differ Group’s borrowings and interest burden, the Differ Group will continue to respond calmly and focus on active communication with creditors of all parties by pushing forward debt restructuring in their best interests.

In addition, given the resilient Chinese economy and wider policy support, the Differ Group is also cautiously optimistic about the gradual recovery of the property industry and market confidence in 2024.

## 業務回顧(續)

### 證券投資(續)

附註：(續)

#### 5. 326中國星集團有限公司(續)

截至2024年6月30日，本集團持有中國星12,240,000股股份，而本集團就該投資錄得未變現虧損2,296,655港元。

於回顧期內，並無出售任何中國星之股份。

#### 6. 6878鼎豐集團汽車有限公司

鼎豐集團汽車有限公司(「鼎豐」)及其附屬公司(統稱「鼎豐集團」)主要從事提供汽車電商業務、資產管理業務、金融相關服務及商品貿易業務。

自二零二三年六月中旬起，鼎豐積極籌備並制定負債重組計劃(「**建議重組**」)。倘建議重組獲得大多數債權人支持，鼎豐有信心能有序償還債務。與此同時，鼎豐集團將繼續確保現有業務的穩定營運，不論在資產管理業務的建設項目，以至汽車電商業務的發展方面。鼎豐集團將繼續發揮自身優勢及核心競爭力，審慎經營資產管理業務，密切留意中國房地產市場環境的快速變化，抓緊各種機遇於適當時候買賣有價值資產，並確保收入來源穩定以為股東創造滿意回報。在降低鼎豐集團借貸及利息負擔的目標下，鼎豐集團將繼續沉著應對，並注重與各方債權人的積極溝通，從債權人的利益出發，推動債務重組。

此外，考慮到中國經濟的韌性以及更廣泛的政策支持，鼎豐集團對於2024年房地產行業的逐步復甦及市場信心持謹慎樂觀的態度。

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Notes: (Continued)

#### 6. 6878 Differ Group Auto Limited (Continued)

According to Differ Group's annual report for year ended 31 December 2023, the Differ Group recorded revenue of approximately RMB2,251.6 million and other total comprehensive expenses of approximately RMB2,547.7 million.

Regarding to the Proposed Restructuring, in June 2024, the High Court of Hong Kong has granted an order to Differ to convene a meeting of the creditors of Differ for the Proposed Restructuring Scheme. Such creditors' meeting was originally scheduled to be held on 16 August 2024 and has been postponed to another date to be announced. Differ will strive for a revised Proposed Restructuring Scheme and make application to the Court for the convening of a new Scheme Meeting as soon as practicable.

According to Differ Group's interim report for the six months ended 30 June 2024, the Differ Group recorded revenue of approximately RMB190.9 million and total comprehensive expenses of approximately RMB118.4 million.

As at 30 June 2024, the Group held 3,000,000 shares of Differ, and the Group recorded an accumulated unrealized loss of HK\$6,176,100 in respect of such investment during the Year.

There was no disposal of the shares in Differ during the Year.

## 業務回顧 (續)

### 證券投資 (續)

附註：(續)

#### 6. 6878 鼎豐集團汽車有限公司 (續)

根據鼎豐集團截至2023年12月31日的年報，鼎豐集團的收入約為人民幣22.516億元，而其他總綜合支出約為人民幣25.477億元。

有關建議重組，於2024年6月，香港高等法院頒令鼎豐就建議債務安排召開債權人會議，該債權人會議原定於2024年8月16日舉行並已延遲至將予公佈的另一日期。鼎豐將爭取修訂建議債務安排，並於實際可行的情況下盡快向法院申請召開新的債務安排會議。

根據鼎豐集團截至2024年6月30日的中期報告，鼎豐集團的收入約為人民幣190,900,000元，而總綜合支出約為人民幣118,400,000元。

截至2024年6月30日，集團持有鼎豐集團的3,000,000股股份，在本年度內，該項投資的累計未實現虧損為6,176,100港元。

本期內並無出售鼎豐的股份。

## REVIEW OF OPERATIONS (Continued)

### Securities Investments (Continued)

Notes: (Continued)

#### 7. 1059 Kantone Holdings Limited

Kantone Holdings Limited (“**Kantone**”) and its subsidiaries (collectively referred to as the “**Kantone Group**”) are specialised in critical messaging systems and principally engaged in sales of systems including software licensing and provision of installation and maintenance service, leasing of system products.

According to Kantone Group interim report 2023/24, Kantone Group recorded revenue of approximately HK\$83.6 million and total comprehensive income of approximately HK\$6.3 million. Kantone Group remained on track and their business was considered as sustainable.

Our studies indicate that the Critical Messaging Market is projected to experience substantial growth at a significant CAGR, maintaining its position in the foreseeable future.

As at 30 Jun 2024, the Group held 1,500,000 shares in Kantone Group and the Group recorded an accumulated unrealised gain of HK\$143,000 in respect of such investment during the Year.

#### 8. 1130 China Environmental Resources Group Limited

China Environmental Resources Group Limited (“**CER**”) and its subsidiaries (collectively referred to as the “**CER Group**”) are principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business, hotel and related business, securities trading and investment business and distribution of plantation products, environmental system and plantation materials.

According to CER Group interim report 2023/24, CER Group recorded revenue of approximately HK\$40.5 million and total comprehensive loss of approximately HK\$40.3 million. CER Group remained on track and their business was considered as sustainable.

As at 30 Jun 2024, the Group held 2,340,000 shares in CER Group and the Group recorded an accumulated unrealised loss of HK\$50,156 in respect of such investment during the Year.

## 業務回顧 (續)

### 證券投資 (續)

附註：(續)

#### 7. 1059看通集團有限公司

看通集團有限公司(「**看通**」)及其附屬公司(統稱為「**看通集團**」)乃專注於緊急通訊系統，主要從事系統銷售，包括軟體授權及提供安裝和維護服務，以及系統產品的租賃。

根據看通集團2023/24年中報告，看通集團錄得收入約為8360萬港元，綜合收益約為630萬港元。看通集團的業務持續穩定，並被認為是可持續的。

我們的研究顯示，緊急通訊市場預計將以顯著的年均增長率持續擴展，並在可預見的未來保持其市場地位。

截至2024年6月30日，集團持有看通集團1,500,000股，並在本年度內對該投資錄得累積未實現收益143,000港元。

#### 8. 1130中國環境資源集團有限公司

中國環境資源集團有限公司(「**CER**」)及其附屬公司(統稱為「**CER集團**」)主要從事金屬回收業務、馬達及馬達配件業務、停車位租賃、放貸業務、酒店及相關業務、證券交易和投資業務以及種植產品、環境系統和種植材料的分銷。

根據CER集團2023/24年中報告，CER集團錄得收入約為4050萬港元，綜合虧損約為4030萬港元。CER集團的業務保持在正軌上，並被認為是可持續的。

截至2024年6月30日，集團持有CER集團2,340,000股，並在本年度內對該投資錄得累積未實現虧損50,156港元。

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions

Money lending services were provided by a wholly-owned subsidiary of the Company, which operates as a money lender, and were also offered incidentally by the Company's subsidiary in the Mainland of China (Mainland). The Mainland subsidiary has never presented itself to the public as a money lender nor sought out borrowers for loans. In Hong Kong, money lending occurred on a sporadic basis, contingent upon the availability of funds and referrals from the directors, as the Company did not engage in marketing of these services. Consequently, the Directors do not view money lending as a principal or core business of the Company during this fiscal year.

The lending activities were limited to term loans with fixed interest rates. Each proposed loan was evaluated individually, with no specific industry designated for lending purposes. However, the Company does maintain a money lending checklist that the Directors must adhere to if the need arises. Loans are only issued from idle funds and are extended solely to individuals or their companies who approach the subsidiary's directors through personal connections. The directors then conduct a credit assessment, and if the results are satisfactory, they submit their recommendations to the Directors in Hong Kong for further evaluation and approval.

The assessment and Know Your Client (KYC) processes adhere to the following procedures:

1. Verify the identities of the directors of the borrowers and guarantors (where appropriate).
2. Confirm the address proof for both the borrowers and guarantors.
3. Obtain a copy of the business registration certificate and the company number, if applicable.
4. Review the memorandum and articles of association for both the borrower and the guarantor, if applicable.
5. Consult with external legal advisors, if necessary.

After collecting and verifying the background information of the prospective borrowers, the director of our Hong Kong money-lending operation or the director from the Mainland subsidiary will conduct a loan assessment process. This includes evaluating the creditworthiness and financial standing of the borrowers by reviewing the management accounts, and the personal financial background of the guarantor, where applicable.

### 業務回顧(續)

#### 放貸業務

放貸服務由公司的全資子公司作為放貸機構提供，並且偶爾由公司的中國(內地)子公司進行。該中國內地子公司從未向公眾自我宣稱為放貸機構，也未主動尋求借款人。在香港，放貸服務主要依賴可用資金和董事的推薦，並未進行市場推廣。因此，董事們並不認為在本財年內，放貸屬於公司的主要或核心業務。

放貸活動僅涉及固定利率的定期貸款，每筆貸款均按個案評估，並未限制於特定行業。然而，公司確實擁有一份放貸檢查清單，董事在評估時必須遵循。貸款僅從閒置資金中發放，並僅針對透過個人關係接觸子公司董事的個人或其企業。董事會負責進行信用評估，若評估結果令人滿意，將向香港的董事提交進一步的評估和批准請求。

信貸評核及客戶身份識別(KYC)程序遵循以下步驟：

1. 驗證借款人及擔保人的董事身份(如適用)。
2. 確認借款人及擔保人的地址證明。
3. 獲取商業登記證書副本及公司編號(如適用)。
4. 檢視借款人及擔保人的章程及組織條例(如適用)。
5. 如有必要，諮詢外部法律顧問。

在收集及驗證潛在借款人的背景信息後，我們負責香港放貸業務的董事或中國內地子公司的董事將進行貸款評估過程。該過程包括通過審查管理賬目及擔保人的個人財務背景(如適用)來評估借款人的信用度和財務狀況。

## REVIEW OF OPERATIONS (Continued)

### Money Lending Transactions (Continued)

Taking into account the borrower's financial condition, the extent and quality of collaterals or guarantees, as well as the loan tenure, the director of the Hong Kong money-lending operation or the relevant Mainland subsidiary will propose an interest rate aimed at rationalising profit while ensuring compliance with the interest rate regulations in Hong Kong and the Mainland. This is to ensure that we do not impose interest rates exceeding the statutory limits. Normally, the Mainland subsidiary will charge no less than double the China Loan Prime Rate (CLPR), while the Hong Kong money lender will add a reasonable premium atop the Hong Kong Prime Rate.

The due diligence report, KYC documentation, and credit assessment documents, along with the loan amount, terms, and repayment method, will be submitted to the Group's directors for approval. Once approval is granted, the final loan agreement will be executed by our director of the Mainland subsidiary, along with the borrower and the guarantor.

The directors of the Hong Kong money lender or the relevant Mainland subsidiary will maintain personal contact with the borrowers periodically throughout the duration of the loan. They will begin reminding the borrowers about repayment approximately one month before the respective due dates.

The following are our standard procedures for handling delinquent loans:

A demand letter will be sent to the borrower requesting immediate repayment.

Our legal counsel in Hong Kong or the Mainland will be instructed to issue a demand letter to both the borrower and the guarantor, demanding immediate repayment.

Formal legal action will be initiated if:

- (a) The borrower refuses to repay; or
- (b) No settlement arrangement is reached within 14 working days from the date of our legal demand letter.

Ever since the current management permitted the granting of such term loans, there has been no signs that any Loan would become delinquent.

## 業務回顧(續)

### 放貸業務(續)

考慮到借款人的財務狀況、擔保品或保證的範圍和質量以及貸款期限，香港放貸機構的董事或相關的中國內地子公司將提議一個旨在合理提高利潤的利率，同時確保遵守香港和中國內地的利率監管規定，以避免收取超過法定上限的利率。通常，中國內地子公司收取的利率不得低於中國貸款市場基準利率 (CLPR) 的兩倍，而香港放貸者則會在香港基準利率上加收合理的溢價。

隨後，盡職調查報告、KYC文件及信用評估文件，以及貸款金額、條款和償還方式將提交給集團董事進行批准。一旦批准獲得，最終的貸款協議將由我們中國內地子公司的董事與借款人和擔保人共同簽署。

香港放貸機構的董事或相關的中國內地子公司董事將在貸款期間不定期與借款人保持聯繫。在到期日約一個月前，他們會開始提醒借款人進行償還。

以下是我們對於逾期貸款的標準程序：

將向借款人發送要求立即還款的催款函。

指示我們在香港或中國內地的法律顧問向借款人及擔保人發出催款函，要求立即償還。

如果出現以下情況，我們將採取正式法律行動：

- (a) 借款人拒絕還款；或
- (b) 自我們發出法律催款函之日起14個工作日內未能達成任何和解安排。

自從目前的管理層允許發放此類定期貸款以來，尚無任何跡象表明這些貸款會出現逾期情況。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions (Continued)

During the year ended 30 June 2024, the Company's subsidiary in the Mainland China (Mainland) entered into two lending agreements ("Loan") with independent third-party companies in the Mainland. This is an increase from the previous year, in which there was one lending agreement with a Mainland company. The total amount of loans was RMB4 million, compared to RMB2.4 million in 2023. Each loan had a duration of twelve months started from the drawdown date, with an interest rate of 6% per annum (the same rate as in 2023).

In the reporting period, the Company's money lending business in Hong Kong entered into a lending agreement with an individual, who is an independent third party. The loan amount was HK\$2.5 million, with a term of twelve months beginning from the drawdown date. The interest rate for this loan was set at 8% per annum, and it is scheduled for full repayment on 20 June 2025.

#### Battery Management and Charging Business

On 30 December 2022, the Group had purchased the entire interest of Beijing Mingxin Zhilian Technology Co., Ltd.\* (北京明信智聯技術有限公司) ("Beijing Mingxin"), and the battery management and charging business of the Group was mainly conducted through it, which utilizes IoT and big data platforms to provide the smart and safe charging solutions for electric bicycles, as well as smart city safe power management and smart fire protection. Its products under the "5U" brand series cover smart and safe charging products such as smart charging cabinets, battery replacement cabinets, charging piles, smart power management platforms, fire-fighting IoT cloud platforms and other intelligent cloud platforms.

However, after several months of collaboration with the marketing team and the operations team of Beijing Mingxin, the Group decided to dispose of the entire equity interest of Beijing Mingxin on 30 June 2023 at a consideration of RMB7.5 million ("Disposal") because Beijing Mingxin would potentially put a serious strain on the Company's resources to cater for the lengthy time and substantial investment required to build up a sizeable and sustainable business network for the smart charging cabinets, battery replacement cabinets, charging piles, smart power management platforms, fire-fighting IoT cloud platforms and other intelligent cloud platforms. The management of the Company considered it more beneficial if the Company was to devote the resources required for this segment to other business segments. As such, subsequent to the Disposal, the Group ceased the battery management and charging business and no revenue was generated from such business and no income will be recognized in our financial statement after the completion of the Disposal on 30 June 2023. For details, please referred to our announcement dated 30 December 2022 and 30 June 2023.

### 業務回顧 (續)

#### 放貸業務 (續)

在截至2024年6月30日的年度中，公司的中國內地子公司與兩家獨立第三方的中國內地公司簽訂了兩份借貸合同（「貸款」），相比於去年僅有一份借貸合同有所增加。當年貸款總額為400萬元人民幣（2023年：240萬元人民幣）。每筆貸款的期限均為自提款日起計算的十二個月，年利率為6%（2023年同樣為6%）。

在本回顧年度內，公司的香港放貸業務與一名獨立第三方的個人簽訂了一份借貸合同，貸款金額為250萬港元。貸款期限自提款日起計十二個月，年利率為8%。該貸款計劃於2025年6月20日到期償還。

#### 可充電電池和智能充電解決方案

在2022年12月30日，集團收購了北京明信智聯技術有限公司 (Beijing Mingxin Zhilian Technology Co., Ltd.\*，以下簡稱「北京明信」) 的全部股權。集團的電池管理和充電業務主要通過北京明信進行，其利用物聯網和大數據平台為電動自行車提供智慧安全的充電解決方案，以及智慧城市安全電力管理和智慧消防保護。其「5U」品牌系列產品涵蓋智慧安全充電產品，例如智慧充電櫃、電池更換櫃、充電樁、智慧電力管理平台、消防物聯網雲平台和其他智慧雲平台。

然而，在經過數個月與北京明信的營銷團隊及運營團隊的合作後，於2023年6月30日，集團以750萬元人民幣的代價出售了北京明信的全部股權（「出售事項」）。由於北京明信可能會對公司的資源造成沉重的負擔，需要長時間和大量投資才能建立起具規模並可持續的智慧充電櫃、電池更換櫃、充電樁、智慧電力管理平台、消防物聯網雲平台和其他智慧雲平台的業務網路，集團管理層認為如果將所需資源投入到其他業務領域可能更有利。因此，在完成2023年6月30日的出售事項後，集團停止了電池管理和充電業務，並且該業務不再產生任何收入，所以亦不會在2023年6月30日的財務報表中反映任何收入及收益。詳情請參閱我們於2022年12月30日和2023年6月30日發佈的公告。

## REVIEW OF OPERATIONS (Continued)

### Dongguan Hotel Project

On 2 May 2023, the Company entered into an agreement with a purchaser to dispose of the Group's entire interest ("Sale Shares") in Honest City Enterprises Limited (廉城企業有限公司) ("the Disposal Company") and to assign those loans owing by the Disposal Company to the Company as at Completion on the Completion Date ("Sale Loan") to the purchaser, and the purchaser conditionally agreed to purchase the Sale Shares and take up the assignment of the Sale Loan at the consideration of HK\$45.9 million ("Disposal"). The major asset of the Disposal Company is the 48.45% interest in a parcel of land located at 6 East Huanshi Road, Tangxia Town, Dongguan City, Guangdong Province, the PRC (中華人民共和國廣東省東莞市塘廈鎮環市東路6號) with a total site area of about 25,235.63 square metres and a hotel erected thereon with a total gross floor area of approximately 38,873 square metres, which is owned by the Company's indirect Mainland Subsidiary ("Property").

On 18 July 2023, as more than 50% of the votes were cast in favor of the resolution for the Disposal (the "Resolution"), the Resolution was duly passed by the shareholders of the Company by way of poll at the special general meeting of the Company held on 18 July 2023. The Completion of the Disposal will be any day within 6 months after the 18 July 2023 or on a date mutually agreed upon in advance by the parties in writing.

The Group acquired the indirect interest of the Property in 2017. The Group had been looking for opportunities to re-develop the Property over these years and had maintained minimal investment in refurbishing the Property. Management of the Property had been out-sourced and the Group had been receiving stable but not remarkable returns. As the real estate market in the PRC has been depressed and such situation is likely to persist in the coming few years, the Board considers that the Disposal represents a good opportunity for the Group to realize its investment in the Disposal Group, and improve its liquidity and overall financial position, and reallocate its financial resources for optimizing the operational efficiency and to enhance the return to the Group. For details, please referred to our announcements dated 2 May 2023 and 18 July 2023, and the circular dated 27 June 2023. Such disposal was completed on 30 October 2023.

The Group intended to use the net proceeds from the Disposal of approximately HK\$44,900,000 as general working capital of the Group, and for development of the existing projects of the Group as well as potential business and investment opportunities which may arise from time to time.

## 業務回顧(續)

### 東莞酒店項目

在2023年5月2日，公司、購買方和廉城企業有限公司(下稱「該出售公司」)簽訂了協定。根據該協定，公司有條件同意出售集團對該出售公司的全部權益(「出售股權」)，並將截至交割日的該出售公司欠款(「出售貸款」)轉讓給購買方，購買方有條件同意以45,900,000元港幣的代價購買出售股權並接受出售貸款的轉讓。該出售公司的主要資產是位於中國廣東省東莞市塘廈鎮華僑路6號的一塊土地，總佔地面積約為25,235.63平方米，上面建有一座總建築面積約為38,873平方米的酒店，該土地由中國內地的子公司所擁有(「該物業」)(「該出售事項」)。

於2023年7月18日，因出售事項決議案(「該決議案」)贊成票數超過50%，該決議案在2023年7月18日公司特別股東大會上經過大多數與會股東以無記名投票方式正式通過。出售事項將於2023年7月18日後6個月內的任何一天或雙方事先書面同意的日期完成。

集團於2017年收購了該物業的間接權益。在這些年，集團一直在尋找重新開發該物業的機會，並沒有大量投資去進行翻新。物業的管理已經外包營運，集團一直獲得穩定但不顯著的收入。由於房地產市場一直不景氣，而且這種情況可能在未來幾年持續，董事會認為該出售事項為集團變現、改善流動資金和整體財務狀況，以及重新配置財務資源以優化運營效率並增強集團回報的良好機會。詳情請參閱我們於2023年5月2日、2023年7月18日發佈的公告，以及2023年6月27日的通函。該項出售已於2023年10月30日順利完成。

集團打算將出售所得的約44,900,000港元元作為集團的一般營運資金，並用於集團現有項目的開發，以及隨時可能出現的業務和投資機會。

### OUTLOOK

Energy Prices are relevant to the Group's business in the foreseeable future.

The ongoing conflicts in Ukraine and in the Middle East have significant implications for the world economy, affecting various sectors and markets. The impacts of the Russian-Ukraine war and the Israeli-Palestinian conflict on the global economy are multifaceted. Increased energy costs, food supply disruptions, inflationary pressures, and shifting trade dynamics are all significant consequences that can influence economic stability and growth in various regions worldwide. The interconnected nature of the global economy means that these conflicts can have far-reaching effects beyond their immediate geographic areas.

**Ukraine War:** Russia is a major energy supplier, especially to Europe. The conflict has led to disruptions in oil and gas supplies, resulting in increased energy prices globally. European countries are particularly vulnerable, leading to higher inflation and increased costs for consumers and businesses.

**Israel-Palestine Conflict:** While this conflict has less direct impact on global energy prices than the Ukraine war, tensions in the Middle East has led to fluctuations in oil prices due to geopolitical uncertainties.

It is worth noting that the United States exported more liquefied natural gas (LNG) than any other country in 2023.

Similar to 2022, Europe remained the primary destination for U.S. LNG exports in 2023, accounting for 66% of U.S. exports. In 2023, Europe (EU-27 and the UK) continued to import more LNG from U.S. to compensate for the loss of natural gas previously supplied by pipeline from Russia.

China has also increased LNG imports from the United States during the past 20 months.

In light of the growing demand for low price green energy and the negative impact of fluctuating natural gas prices, the Group will prioritize the development of low-cost green energy. This is a resource that the Group can produce efficiently without relying on supplies from any particular country.

### 展望

能源價格在未來與集團的業務息息相關。

烏克蘭及中東地區持續的衝突對全球經濟帶來了深遠的影響，涵蓋了各行各業與市場。俄烏戰爭與以色列—巴勒斯坦衝突對全球經濟的影響呈現多元化特徵。能源價格上漲、糧食供應鏈受到破壞、通脹壓力加劇以及貿易動態改變，都是其重大後果，這些都可能對全球不同地區的經濟穩定和增長造成影響。全球經濟的緊密相連意味著，這些衝突所引發的效應遠超過其直接的地理範圍。

**烏克蘭戰爭：**俄羅斯是主要的能源供應國，尤其對歐洲而言。這場衝突導致石油和天然氣供應鏈受到破壞，全球能源價格因此飆升。歐洲國家尤為脆弱，造成通脹上升，並對消費者與企業的成本造成影響。

**以色列—巴勒斯坦衝突：**雖然這場衝突對全球能源價格的直接衝擊不如烏克蘭戰爭明顯，但中東的緊張局勢仍然引發了因地緣政治不確定性所造成的油價波動。

值得注意的是，2023年美國的液化天然氣 (LNG) 出口量位居全球首位，超越其他國家。

和2022年一樣，歐洲在2023年仍然是美國液化天然氣出口的主要市場，佔美國總出口的66%。在2023年，歐洲 (EU-27及英國) 繼續從美國進口更多液化天然氣，以填補俄羅斯減少通過管道供應的天然氣。

此外，中國在過去20個月內也顯著增加了從美國進口的液化天然氣量。

鑒於對價格實惠的綠色能源需求日益增加，以及天然氣價格波動所帶來的負面影響，集團將優先發展低成本的綠色能源。這是集團能夠有效生產的資源，且不依賴於任何特定國家的供應。

## OUTLOOK (Continued)

### A. Green Energy Business

After several months of diligent study, observation, and negotiation, the management of the Group decided in June 2024 to acquire a 51% equity stake in a new energy company (Innovative Ecoglogy Technology Company Limited\*), committing a total investment of RMB5.14 million as paid-up capital. Our investment assessment was grounded in the proof of concept and specific laboratory results obtained during our evaluations. The Target Company was established in December 2023, with a registered capital of RMB10,800,000.

In August 2024, we successfully secured official validation of our technology from government examination authorities, paving the way for the inaugural trial production of our Oxyhydrogen Gas System with the Group's self-developed cold nuclear fusion technology. The technology facilitates cold nuclear fusion within the machine, producing the Hydrogen-Oxygen Mixed Combustible Gas. Authoritative testing has demonstrated that this gas has a higher calorific value than natural gas and hydrogen. Furthermore, certified environmental assessments confirm that its emissions are nearly zero during combustion, marking a crucial step for humanity in reducing reliance on fossil fuels. The Group's first Oxyhydrogen Gas System was delivered to a customer in Guangzhou, where it commenced production of Oxyhydrogen Gas in the last week of September 2024, enabling this enterprise in implementing a production model centered on energy efficiency and emissions reduction. This signifies a crucial step forward in our advancement within the field of new green energy.

The preliminary data collected over the past week has been promising, indicating the generation of highly efficient energy at a remarkably low cost. Consequently, the management anticipates that this Green Energy Project will generate attractive profits for the Group in the foreseeable future.

While our first customer undergoes trial use of the Oxyhydrogen Gas System, the Group has initiated negotiations with numerous biomass power plants, manufacturing enterprises, and major oxygen consumers within the country and a number of major potential customers in Zhejiang Province. In concomitant with the Group's financial planning, the management is dedicated to establishing a more substantial production facility in conjunction with the anticipated contract values over the next 12 to 36 months. We will keep shareholders informed of any significant developments in the Group's Green Energy Business through timely announcements.

## 展望 (續)

### A. 綠色能源業務

經過幾個月的悉心研究、細緻觀察與精心談判，集團管理層於2024年6月決定收購一家新能源公司（廣東創之榮科技有限公司）的51%股權，並承諾投入514萬元人民幣作為實繳資本。此次投資決策基於我們在評估過程中獲得的概念驗證及具體實驗數據。目標公司成立於2023年12月，註冊資本為1,080萬元人民幣。

在2024年8月，我們榮獲政府檢驗機構的技術正式認證，這為我們的《創之榮氫氧混合可燃氣體系統》首度藉著本集團獨有的冷核聚變技術進行試產奠定了確據。該技術能夠將水在機器內部進行冷核聚變，生產出可燃混合氣體《創之榮氫氧混合可燃氣體》，氣體經權威檢測，熱值比天然氣、氫氣高，燃燒時，經權威環保檢測認證，排放接近零，為人類不依賴化石燃料邁出了關鍵一步。集團的第一組氫氧混合可燃氣體系統已順利交付給一家廣州企業，並於2024年9月的最後一週開始生產「創之榮氫氧混合可燃氣體」，幫助此企業以節能減排的模式進行生產，標誌著我們在新能源領域邁出了關鍵的一步。

根據過去一周收集到的初步數據，我們欣喜地證實，該設備能夠以極低的成本產生高效能的能源。由此，管理層預期這項綠色能源項目在可預見的未來將為集團帶來具吸引力的利潤。

在我們的首位客戶進行《創之榮氫氧混合可燃氣體系統》的試用之際，集團已積極展開與國內多個生物質發電廠、製造企業、用氧大戶和浙江省多個主要潛在客戶的洽談。管理層致力於在接下來的12至36個月內，根據預期合約價值，並配合本集團的財務規劃，建立一個較具規模的生產基地。我們將通過適時的公告，與所有股東共享集團綠色能源業務的重大進展。



### OUTLOOK (Continued)

#### B. Renewable Energy Business

Our original business plan focused on selling Huawei's inverters, which have been highly esteemed by EU customers due to their competitive pricing, exceptional performance, and reliability. However, the escalating geopolitical conflicts involving Western countries continue to pose significant challenges for the Group. The USA and EU's embargo on Huawei products for political reasons serves as an example of the unfair obstacles facing those looking to sell products in the EU.

On the other hand, given the decreasing duration under the Feed-in Tariff (FIT) scheme in Hong Kong, the Group is shifting its focus toward medium to large-scale projects. We are also planning to expand the sale of our solar photovoltaic (SPV) systems and key components in international markets. Negotiations are currently ongoing with potential partners in the PRC, the UK, and several Southeast Asian countries.

#### C. Development of Smart City Solution Business

In recent years, the nation has placed a high priority on the development of the data center industry. The 14th Five-Year Plan and the 2035 Vision Outline clearly state the goal of "accelerating the establishment of an integrated national data center system, enhancing coordinated intelligent scheduling of computing power, constructing several national hub nodes, and developing clusters of large data centers, as well as building Class E and 10E supercomputing centers".

Currently, China's data center industry is transitioning from rapid growth to high-quality development. The rollout of policies related to national integrated data centers and new types of data centers, along with the implementation of the "East Data, West Computing" initiative, has provided clear direction for the collaborative and integrated development of data centers, continually optimizing the layout of the national data center industry. Taking advantage of these opportunities, the Group is committed to expanding its Smart City Solution Business and actively seeking new market prospects. We are currently in negotiations with several potential customers across different cities in the Mainland, which present significant revenue opportunities for the Group.

### 展望 (續)

#### B. 可再生能源業務

我們本來計劃專注於銷售華為的逆變器，這些產品因其合理的價格、卓越的性能和可靠性而受到歐盟客戶的高度讚譽。然而，隨著西方國家間地緣政治衝突的加劇，集團面臨的挑戰愈加嚴峻。美國和歐盟出於政治原因對華為產品的制裁，成為那些希望在歐盟市場銷售產品的參與者所面臨的不公平障礙的典型例子。

另一方面，鑒於香港上網電價(FIT)計劃的剩餘期限逐漸縮短，集團正將重點轉向中大型項目。同時，我們計劃擴大在國際市場上銷售太陽能光伏(SPV)系統及其關鍵組件的業務。目前，集團正在與中國、英國及若干東南亞國家的潛在合作夥伴展開洽談。

#### C. 智慧城市解決方案業務的發展

近年來，國家高度重視數據中心產業的發展，「十四五」規劃和2035年遠景目標綱要中明確提出要「加快構建全國一體化大數據中心體系，強化算力統籌智慧調度，建設若干國家樞紐節點和大數據中心集群：建設E級和10E級超級計算中心」。

當前，我國數據中心產業正由高速發展向高品質發展全面演進佈局方面，全國一體化大數據中心、新型數據中心等政策檔的出台及「東數西算」工程的實施，為數據中心協同、一體化發展指明了方向，推動全國數據中心產業佈局不斷優化。本集團充分把握這些機會，致力於擴展智慧城市解決方案業務，並積極尋找新的市場機會。目前，我們正與中國內地不同城市的多個潛在客戶進行洽談，這些客戶為本集團帶來了重要的收入潛力。



### OUTLOOK (Continued)

#### C. Development of Smart City Solution Business (Continued)

During the review period, we have made notable progress in securing new projects. These contracts highlight the Group's ability to attract new customers and effectively deliver our Smart City solutions.

The Group's expansion into these new projects and potential contracts reflects our expertise and reputation in the Smart City Solution industry. With a robust pipeline of projects under negotiation, we are well-positioned to capitalize on the growing demand for advanced technological solutions in various cities across the Mainland.

Looking ahead, we are optimistic about the revenue potential of our IDC Business. We believe these projects will not only enhance our financial performance but also strengthen our reputation as a trusted provider of data center solutions and technological services.

The Group's strategic focus on delivering innovative and customized Smart City solutions and IDC services will drive growth and improve our market positioning. By leveraging our expertise, building strong business relationships, and providing exceptional value to our customers, we are confident in our ability to achieve lasting success in the Smart City Solution Business.

In conclusion, the Group's outlook for the Smart City Solution Business and IDC centers is promising, with a strong pipeline of projects and ongoing negotiations with potential customers. We remain committed to delivering high-quality solutions and expanding our market presence, ensuring long-term profitability and value creation for our stakeholders.

### 展望 (續)

#### C. 智慧城市解決方案業務的發展 (續)

在回顧期內，我們在拓展新項目方面取得了顯著進展，這些合約展現了集團吸引新客戶和有效提供智慧城市解決方案的能力。

集團在新項目及潛在合約上的拓展，反映了我們在智慧城市解決方案行業的專業實力和良好聲譽。憑藉一系列正在洽談的項目，我們充分準備好把握中國內地各城市對先進技術解決方案日益增長的需求。

展望未來，我們對數據中心業務的收入前景持樂觀態度。我們相信這些項目不僅會提升我們的財務表現，還將鞏固我們作為可信賴的數據中心解決方案和技術服務提供商的地位。

集團專注於提供創新和量身定制的智慧城市解決方案及數據中心服務，將推動其增長並提升市場地位。通過利用我們的專業知識、建立穩固的商業關係，並為客戶提供卓越的價值，我們有信心在智慧城市解決方案業務中取得持久的成功。

總括來說，集團對於智慧城市解決方案業務和數據中心的前景非常看好，並有一系列項目正在與潛在客戶進行持續洽談。我們將繼續致力於提供高品質的解決方案，擴大市場影響力，確保為利益相關者創造長期的利潤和價值。

### OUTLOOK (Continued)

#### D. Potential Investment

In June 2023, Power Favour Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to acquire approximately 51.15% of the issued shares of the Intelligent Children's Palace for a consideration of approximately HK\$33.68 million (“**Acquisition**”). If successful, this acquisition would be regarded by the Group as a very substantial acquisition (“**VSA**”) and would represent a significant effort by the Company to bolster its market position.

However, following the execution of the share purchase agreement, the Company became subject to inquiries and scrutiny from the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Between June and September 2023, the Company received both written and verbal inquiries, as well as a show cause letter, requesting further information and clarification regarding the acquisition. In response, the Company diligently addressed the concerns raised by the Stock Exchange.

In September 2023, the Company received a Listing Decision, which indicated that the acquisition constituted a Reverse Takeover (“**RTO**”) under Rule 14.06B of the Listing Rules. This ruling carried significant implications for the Company and required further action. Accordingly, in October 2023, the Company submitted an application to the Listing Committee, seeking a review of the Listing Decision. The Listing Committee reviewed the Company's application in November 2023 and ultimately upheld the Listing Decision, confirming the RTO classification (the “**LC Decision**”).

On March 28, 2024, the Company received a ruling (the “**LRC Decision**”) from the Listing Review Committee of the Stock Exchange, which reaffirmed the LC Decision that the Acquisition constituted a reverse takeover under Rule 14.06B. While we did not dispute the LRC's assessment that the relevant time for the size test ratio assessment was the date of the Acquisition in June 2023, we contested that it should simply be classified as a very substantial acquisition, as the Group had demonstrated that it was not a listed shell.

Management is currently contemplating whether the Group should pursue action regarding the acquisition before the long stop date of 31 December 2024. For further details, please refer to the Company's announcement dated 25 July 2024.

### 展望 (續)

#### D. 潛在發展

在2023年6月，作為公司的全資子公司，Power Favour Holdings Limited簽署了一份收購協議，計劃以約3,368萬港元收購廣東智慧少年宮教育發展有限公司約51.15%的已發行股份（「**收購**」）。如果此次收購順利成行，將被集團視為非常重大收購（「**VSA**」），並標誌著公司在擴展市場佔有率方面的一個重要舉措。

然而，在簽署股份收購協議後，公司隨即收到香港聯合交易所（「**交易所**」）的查詢與資料審閱要求。在2023年6月至9月之間，公司接收到了多份書面和口頭的詢問，並收到了一封要求提供進一步信息和澄清有關收購交易原因的信函。對此，公司全力以赴，積極應對交易所提出的關注點。

2023年9月，公司收到了上市科的決定函，該決定指出該收購構成根據《上市規則》第14.06B條的反向收購（「**RTO**」）。這一裁決對公司影響深遠，並要求我們採取進一步行動，因此，在2023年10月，公司向上市委員會提交了申請，請求對上市決定進行審查。上市委員會在2023年11月考慮了該申請後，最終決定維持了原判，確認了RTO的決定（「**上市委員會LC決定**」）。

在2024年3月28日，公司從上市審核委員會（「**LRC委員會**」）獲得了裁決（「**LRC決定**」），重申了該收購構成根據第14.06B條的反向收購。我們對LRC的意見關於規模測試的評估時點為收購的日期不持異議，即2023年6月，但我們認為該收購應被簡單地視為非常重大收購，因為集團已經證明我們並非上市殼公司。

目前，管理層仍在考慮集團是否應在2024年12月31日即收購協議的最後限期前爭取進行收購。相關詳情，請參閱公司於2024年7月25日發佈的公告。

## LIQUIDITY AND FINANCIAL RESOURCES

### Financial Position and Gearing

The Group's financial position remained positive with reasonable gearing.

As at 30 June 2024, the Group had approximately HK\$14.7 million (2023: approximately HK\$9.1 million) liquid assets made up of deposits, bank balances and cash.

Current assets were approximately HK\$220 million (2023: approximately HK\$131 million) and current liabilities amounted to approximately HK\$158 million (2023: approximately HK\$37 million). With net current assets of approximately HK\$62 million (2023: approximately HK\$94 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 30 June 2024 is zero as the Group had no borrowings as at 30 June 2024 (2023: N/A).

As at 30 June 2024, the Group had no short term or long term borrowings (2023: HK\$ Nil). Finance costs for the year were approximately HK\$40,000 (2023: approximately HK\$172,000).

## 現金流動性及財務資源

### 財務狀況及借貸

本集團財務狀況維持正面、貸款權益比率處於合理水平。

於2024年6月30日，本集團包括存款、銀行結餘及現金之流動資金總額約為14,700,000港元（2023年：約9,100,000港元）。

流動資產約為220,000,000港元（2023年：約131,000,000港元），而流動負債則為約158,000,000港元（2023年：約37,000,000港元）。本集團保持良好財務流動性，流動資產淨值約為62,000,000港元（2023年：約94,000,000港元）。本年度本集團的貸款權益比率為零，因為本集團於2024年6月30日止沒有負債。（2023年：不適用）。

於2024年6月30日，本集團並無短期或長期的負債（2023年：無）。本年度之財務成本約為40,000港元（2023年：約172,000港元）。

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

### Fund Raising Activities

A. During the year ended 30 June 2022, the Group completed a fund raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$205 million, with the net proceeds therefrom having been applied as follows:

Date of announcement	Fund raising activity	Fund raising activity 所籌集之所得 款項淨額	Intended use of Proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
公佈日期	集資活動	款項淨額	所得款項擬定用途	所得款項實際用途
18 May 2021 (Note 1) 2021年5月18日 (附註1)	Rights issue on the basis of three rights shares for every one existing share held on the record date at HK\$0.10 per rights share 按每股供股股份0.10港元於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行供股	Approximately HK\$198 million 約198,000,000港元	For repayment of loan due to Guangdong Finance Limited under a facility agreement entered into between the Company and Guangdong Finance Limited and promissory note payables and; for facilitating the business of oil trading, renewable energy and IT projects of the Group 償還根據本公司與廣東信貸有限公司訂立之融資協議結欠廣東信貸有限公司之貸款及應付承兌票據，以持續本集團促進其成品油，可再生能源及IT項目等業務	HK\$126 million was utilized for repayment of the loan owing to Guangdong Finance Limited and HK\$41 million was utilized for repayment of promissory note payables; and approximately HK\$22.8 million was utilized for trading business; and approximately HK\$3.6 million was utilized for the renewable energy projects; and the remaining balance of approximately HK\$4.6 million was fully utilised during the finance year 2023 in funding its renewable energy business. 126,000,000港元用於償還結欠廣東信貸有限公司之貸款以及約41,000,000港元已用於償還應付承兌票據，及約22,800,000港元已用於成品油貿易業務；約3,600,000港元已用於可再生能源項目；及約4,600,000港元已全數用於2023年財年悉數投放於可再生能源項目上。

Note 1: On 6 December 2021, 31 valid acceptances in respect of a total of 543,873,330 rights shares allotted and 26 valid applications for a total of 114,287,801 excess rights shares under the rights issue were received. In aggregate, acceptance of and applications for a total of 658,161,131 rights shares were received. Based on the acceptance and application results, the rights issue was undersubscribed. Pursuant to the terms of the underwriting agreement, the underwriters (Get Nice Securities Limited and Kingston Securities Limited) eventually took up the 1,393,331,413 undersubscribed shares.

## 現金流動性及財務資源 (續)

### 集資活動

A. 截至2022年6月30日止年度，集團完成一項融資措施，以加強財務狀況，籌得所得款項總額約205,000,000港元，其所得款項淨額的用途如下：

附註1：於2021年12月6日，接獲31份涉及供股項下配發的合共543,873,330股供股股份的有效申請以及26份涉及供股項下合共114,287,801股額外供股股份的有效申請。綜合而言，接獲合共658,161,131股供股股份的接納及申請。根據上述接納及申請結果，供股出現認購不足的情況。根據包銷協議的條款，包銷商（結好證券有限公司及金利豐證券有限公司）最終承購1,393,331,413股認購不足的股份。

## LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

### Fund Raising Activities (Continued)

- B. On 27 June 2024, the Company and the Placing Agents entered into the Placing Agreements, pursuant to which the Placing Agents have agreed to place, on a best effort basis, 136,764,000 Placing Shares (ordinary share) to not less than six Placees at the Placing Price of HK\$0.175 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreements (the “**Placing**”).

The Placing Price represents (i) a discount of approximately 13.79% to the closing price of HK\$0.203 per Share as quoted on the Stock Exchange on 27 June 2024, being the date of the Placing Agreements; (ii) a discount of approximately 13.96% to the average closing price of HK\$0.2034 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to and excluding the Last Trading Day; and (iii) a discount of approximately 18.80% to the average closing price of HK\$0.2155 per Share as quoted on the Stock Exchange for the last ten trading days immediately prior to and excluding the Last Trading Day.

The Placing was completed on 19 July 2024, the net proceeds received by the Company, after deducting placing commission and other fee is approximately HK\$23 million. The net price of each Placing Share received is approximately HK\$0.168.

The Company intends to use approximately HK\$8 million of the net proceeds for general working capital of the Group, HK\$10 million as working capital specifically for renewable energy business and data centers, and remaining HK\$5 million for investment in the green and/or renewable energy sectors should the opportunities arise. The Company expects to use the proceeds before 30 June 2025.

## 現金流動性及財務資源(續)

### 集資活動(續)

- B. 於2024年6月27日，本公司與配售代理訂立配售協議，據此，配售代理已同意按盡力基準，根據配售協議所載條款及在其條件規限下，按配售價每股配售股份0.175港元向不少於六名承配人配售136,764,000股配售股份(普通股)(「**配售**」)。

配售價較(i)股份於2024年6月27日(即配售協議日期)在聯交所所報收市價每股0.203港元折讓約13.79%；(ii)股份於緊接最後交易日(不包括該日)前最後五個交易日在聯交所所報平均收市價每股0.2034港元折讓約13.96%；及(iii)股份於緊接最後交易日(不包括該日)前最後十個交易日在聯交所所報平均收市價每股0.2155港元折讓約18.80%。

於2024年7月19日，配售事項已完成，配售事項所得款項淨額(經扣除配售佣金及所有相關開支後)為約23,000,000港元。每股配售股份可得淨價約為0.168港元。

公司擬將所得款項淨額約8,000,000港元用作本集團之一般營運資金，約10,000,000港元用作可再生能源業務及數據中心的專項營運資金，及餘下約5,000,000港元於時機出現時投資於綠色及/或可再生能源行業。本公司預期於2025年6月30日前運用所得款。



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities. All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant. The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

#### Capital Commitments

As at 30 June 2024, the Group had a capital commitment of approximately HK\$5.5 million in relation to the capital injection of a subsidiary located in the PRC (2023: Nil).

#### Charges

Save as disclosed, the Group did not have any charges on assets as at 30 June 2024.

#### Contingent liabilities

As at 30 June 2024, the Group had on record a contingent liability of HK\$1 million for which provision is not made since, after due consultation with lawyers, the directors are of the view that a provision is unnecessary as the chance of winning the case is high. The Group's subsidiary is the plaintiff in this High Court case claiming a subcontractor for costs incurred and wasted in performing a main installation contract amounted to at least HK\$0.5 million plus and the loss of profits in the main and other contracts totalled HK\$5.3 million as a result of the defective and substandard work of the subcontractor. Our claim is supported by a lot of evidence including but not limited to a Defects Report prepared by qualified independent professional engineers. Save as disclosed, the Group had no other material contingent liabilities as at 30 June 2024 (30 June 2023: nil).

### 現金流動性及財務資源 (續)

#### 庫務政策

本集團一直遵從審慎理財守則維持正面良好的流動財務狀況。本集團主要透過內部營運資源、資本市場財務工具及銀行借貸作為營運及業務開發資金。所有借貸均由本公司附屬公司以定期貸款、保證金貸款及承兌票據方式運用。由於本集團所有借貸皆以當地貨幣計值，因此，與本集團借貸相關之外匯風險甚微。本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險，而預計可能出現之顯著外匯風險，本集團將運用合適之對沖工具。

#### 資本承擔

於2024年6月30日，本集團就一家國內子公司的資本金投放有約5,500,000港元之資本承擔(2023年：零)。

#### 抵押

除所披露者外，本集團於2024年6月30日並沒有抵押任何其他資產。

#### 或然負債

於2024年6月30日，本集團記錄在案的或然負債為1,000,000港元，但並未就此作出撥備，原因是經與律師充分磋商後，董事認為勝訴機會率高。本集團的附屬公司是這高等法院案件的原告，並要求分包商就至少500,000港元因執行主要安裝合同所產生和浪費的成本，再加上由於分包商的工作質量有缺陷和不合格造成主要合同和其他合同的利潤損失總計5,300,000港元。我們的索賠得到大量證據的支持，這包括但不限於由合格的獨立專業工程師準備的缺陷報告。除披露外，本集團於2024年6月30日並無其他重大或然負債(2023年6月30日：無)。

### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

#### Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

Save as disclosed, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets during the year ended 30 June 2024.

### 現金流動性及財務資源(續)

#### 持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除所披露外，於截至2024年6月30日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項，亦無重大投資或資本資產之未來計劃。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

## EXECUTIVE DIRECTORS

**Ms. WONG Man Winny** (“**Ms. Wong**”), aged 50, has been an executive Director and the Chairperson of the Board since October 2017. She was the executive director and Chairperson of Kantone Holdings Limited (stock code: 1059) for the period from 19 October 2017 to 30 December 2021. Ms. Wong served as the licensed representative of Business Securities Limited from 2003 to 2004. She has over 10 years of experience in corporate management and investment. Ms. Wong is the sole director of Worldwide Peace Limited, which is a substantial shareholder of the Company which falls to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

As at 30 June 2024, Ms. Wong is deemed to be interested in 110,589,750 shares in the Company, representing approximately 16.17% of the issued share capital of the Company, through Worldwide Peace Limited, which is beneficially wholly owned by Ms. Wong, under the SFO.

## 執行董事

**黃敏女士**（「**黃女士**」），五十歲，自2017年10月起為執行董事兼董事會主席。彼於2017年10月19日至2021年12月30日期間擔任為看通集團有限公司（於香港聯合交易所有限公司主板上市，股票編號：1059）之執行董事及董事會主席。黃女士曾於2003年至2004年期間擔任東信證券有限公司之持牌代表。彼於企業管理及投資擁有逾十年經驗。黃女士為遠年有限公司之唯一董事，遠年有限公司為本公司主要股東（須根據證券及期貨條例（「**證券及期貨條例**」）第XV部第2及3分部之條文予以披露）。

截至2024年6月30日，根據證券及期貨條例，黃女士透過她實益全資擁有之遠年有限公司而被視為擁有110,589,750股本公司股份的權益，約佔本公司已發行股本16.17%。

# 董事及高層管理人員

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### NON-EXECUTIVE DIRECTORS

**Mr. LIU Ka Lim (“Mr. Liu”)**, aged 68, has been re-designated as a non-executive Director with effect from October 2020 and continues to serve as an authorised representative of the Company. He was an Executive Director of the Company from October 2016 to October 2020. He has over 30 years of professional experience in the field of finance and accounting. He is a fellow of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Hong Kong Securities and Investment Institute and a Certified Carbon Auditor registered under the Energy Institute of UK. Mr. Liu is currently a non-executive director of Kantone Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an executive director of Kantone Holdings Limited from October 2016 to October 2020. He is also a director of several subsidiaries of the Group. From March 2004 to August 2006, Mr. Liu was the chairman of Galileo Capital Group Limited (now known as Imperium Financial Group Limited), a company listed on the GEM of the Stock Exchange. From January 2011 to June 2013, Mr. Liu was a non-executive director of United Pacific Industries Limited (now known as Superactive Group Company Limited), a company listed on the Main Board of the Stock Exchange.

As at 30 June 2024, Mr. Liu beneficially owned 498,000 shares of the Company, representing approximately 0.07% of the issued share capital of the Company.

**Ms. TO Yin Fong Cecilica (“Ms. To”)**, aged 44, has been a non-executive Director since July 2017. Ms. To is currently a Barrister-at-Law. Ms. To holds a postgraduate certificate in laws from University of Hong Kong and a graduate diploma in English and Hong Kong law from Manchester Metropolitan University. Ms. To was admitted as a barrister of the High Court of HKSAR in 2009. Ms. To has more than 15 years of experience in the legal field. Ms. To is currently a non-executive director of Kantone Holdings Limited, a company listed on the Main Board of the Stock Exchange.

### 非執行董事

**廖嘉濂先生(「廖先生」)**，六十八歲，自2020年10月起已調任為本公司非執行董事並繼續擔任本公司授權代表。彼自2016年10月至2020年10月曾出任本公司執行董事。彼於財務及會計領域擁有逾三十年專業經驗。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼亦為香港證券及投資學會會員及英國能源協會註冊之認許碳審核師。廖先生目前為看通集團有限公司之非執行董事，該公司於香港聯合交易所有限公司(「**聯交所**」)主板上市，彼自2016年10月至2020年10月曾出任為看通集團有限公司之執行董事。同時，廖先生亦為本集團若干附屬公司之董事。於2004年3月至2006年8月期間，廖先生為嘉利盈融資集團有限公司(現稱為帝國金融集團有限公司)主席，該公司於聯交所GEM上市。於2011年1月至2013年6月期間，廖先生為聯太工業有限公司(現稱為先機企業集團有限公司)非執行董事，該公司於聯交所主板上市。

截至2024年6月30日，廖先生實益擁有498,000股本公司股份，約佔本公司已發行股本0.07%。

**杜妍芳女士(「杜女士」)**，四十四歲，自2017年7月起為非執行董事。杜女士現職為大律師。杜女士持有香港大學法律專業深造證書及曼徹斯特都會大學英國法律專業課程證書。於2009年，杜女士獲承認為香港特別行政區高等法院大律師。杜女士於法律方面擁有超過十五年的經驗。杜女士目前為看通集團有限公司之非執行董事，該公司於聯交所主板上市。

# 董事及高層管理人員 DIRECTORS AND SENIOR MANAGEMENT PROFILE

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LEUNG Man Fai (“Mr. Leung”)**, aged 60, has been an independent non-executive director of the Company since June 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Kantone (stock code: 1059), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant from 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung was also an independent non-executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. CHAN Yik Hei (“Mr. Chan”)**, aged 34, has been an independent non-executive director of the Company since June 2017. Mr. Chan graduated from Hong Kong University of Science and Technology in 2011 with a bachelor’s degree in Electronic & Computer Engineering. Mr. Chan is a young inventor and entrepreneur in Hong Kong. In 2004, he won the Second Award in Engineering Category in the 55th Intel International Science and Engineering Fair in the United States of America for his invention of a smart security robot. An asteroid no. 20780 was named after him. In 2006, Mr. Chan’s autobiography “Chan Yik Hei, The Young Man Who Grabbed The Star\* (摘星少年陳易希)” was published, and became one of the bestsellers on the Hong Kong Book Fair. He was also the torchbearer of the 54th Olympic torch relay in Hong Kong and a member of the management committee of The Church of Christ in China Tam Lee Lai Fun Memorial Secondary School. In 2016, he was awarded the Bronze Bauhinia Star by the HKSAR Government. Mr. Chan is one of the founding shareholders of Bull.B Technology Limited, which provides (i) online platform and development services; and (ii) mobile application development services, including FinTech platform development and educational apps.

## 獨立非執行董事

**梁文輝先生(「梁先生」)**，六十歲，自2017年6月起為本公司獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。梁先生現時為看通之獨立非執行董事(股份代號：1059，其股份於聯交所主板上市)。梁先生於2003年至2006年曾出任一間私人公司之財務總監兼公司秘書。於1996年至2003年，彼曾出任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(股份代號：372，其股份於聯交所主板上市)旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於1992年至1996年，彼於合和實業有限公司(於2019年5月3日於聯交所除牌)出任高級會計師。於2013年6月至2016年6月期間，梁先生亦為中國鋁罐控股有限公司(股份代號：6898，其股份於聯交所主板上市)之獨立非執行董事。現時，梁先生為大明國際控股有限公司(股份代號：1090，其股份於聯交所主板上市)之首席財務總監及公司秘書。

**陳易希先生(「陳先生」)**，三十四歲，自2017年6月起為本公司獨立非執行董事。陳先生於2011年在香港科技大學畢業，取得電子及計算機工程學士學位。陳先生為香港年青發明家及企業家。於2004年，彼憑著所發明之智能保安機械人，獲得第55屆美國英特爾國際科學與工程大獎賽工程學二等獎。一粒編號20780小行星以其名字命名。於2006年，陳先生之自傳《摘星少年陳易希》出版，並於香港書展成為銷量最佳作品之一。彼亦成為香港傳遞第54棒奧運聖火火炬手及中華基督教會譚李麗芬紀念中學之法團校董會成員。於2016年，彼獲香港特區政府頒授銅紫荊星章。陳先生為寶貝科技有限公司之創立股東之一，該公司提供(i)網上平台及開發服務；及(ii)流動應用程式開發服務，包括金融科技平台開發及教育應用程式等。



## 董事及高層管理人員

# DIRECTORS AND SENIOR MANAGEMENT PROFILE

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. WONG Yuk Man Edmand (“Mr. Wong”)**, aged 68, has been an independent non-executive director of the Company since March 2018. From January 2004 to August 2006, Mr. Wong was an independent non-executive director of Galileo Capital Group Limited (now known as Imperium Financial Group Limited) (stock code: 8029), the shares of which are traded on the GEM of the Stock Exchange. Mr. Wong holds a Bachelor of Arts degree from the University of British Columbia. Formerly a foreign correspondent, he held various key communications roles in government agencies, the Hong Kong Jockey Club, a major international charity, and tertiary academic institutions. He is currently responsible for public relations and communications at an educational institution.

### SENIOR MANAGEMENT

**Mr. NG Kwok Leung (“Mr. Ng”)**, aged 42, has been appointed as Chief Financial Controller and Company Secretary of the Company since June 2024.

Mr. Ng obtained a Master of Science in Professional Accountancy from the University of London, and obtained a Bachelor of Arts (Honours) degree in Accountancy from the Hong Kong Polytechnic University. He has over 20 years of experience in corporate finance, accounting and auditing fields. Prior to his appointment, Mr. Ng had served in companies listed on the Main Board of the Stock Exchange and an international accountants firm.

Mr. Ng is a fellow member of the ACCA, fellow member of the HKICPA and Certified Internal Auditor of the Institute of Internal Auditors.

### 獨立非執行董事(續)

**黃育文先生(「黃先生」)**，六十八歲，自2018年3月起為本公司獨立非執行董事。於2004年1月至2006年8月期間，黃先生為嘉利盈融資集團有限公司(現稱為帝國金融集團有限公司)(股份代號：8029，其股份於聯交所GEM買賣)之獨立非執行董事。黃先生持有英屬哥倫比亞大學頒發的文學士學位。作為前駐外記者，彼曾於政府機構、香港賽馬會、一間大型國際慈善團體及多間高等教育機構出任多個重要通訊職務。彼現於一間教育機構負責公共關係及通訊事務。

### 高層管理人員

**吳國樑先生(「吳先生」)**，四十二歲，自2024年6月1日起獲委任為集團財務總監及公司秘書。

吳先生持有香港理工大學會計專業(榮譽)文學士學位及倫敦大學專業會計學理學碩士學位。彼於企業融資、會計及審計領域累積逾20年經驗。於獲委任前，吳先生曾任職於多家聯交所主板上市公司及一家國際會計師事務所。

吳先生為特許公認會計師公會資深會員、香港會計師公會資深會員及國際內部審計師協會註冊內部審計師。

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2024.

董事謹此提呈截至2024年6月30日止年度之年度報告及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in system sales including renewable energy systems and the related engineering work, software development, licensing and customization, of system products including IoT which, in turn, includes smart construction site and smart city, trading of gasoil and trading of cultural products, and strategic investment.

## 主要業務

本公司乃一間投資控股公司。本集團主要從事系統銷售包括可再生能源系統及相關工程工作、軟件開發、授權及為個別客戶度身定製系統產品，包括物聯網而其中涵蓋智慧工地及智慧城市等，成品油貿易及文化產品貿易，策略投資。

## BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2024 are discussed in the "Chairperson's Statement" and "Management Discuss and Analysis", sections from pages 5 to 34. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the "Corporate Governance Report" on pages 52 to 77. The above discussions form part of this report.

## 業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自2024年6月30日止年度終結後發生並對集團有影響之重大事項的詳情，均載於5至34頁之「主席報告」、及「管理層討論及分析」節內有詳細討論。另一方面，有關本集團面對之主要風險及不確定因素的描述則載於第52至77頁之「企業管治報告」內。上述討論構成本報告書一部分。

In addition, the financial risk management objectives and policies of the Group are shown in Note 5 to the consolidated financial statements.

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5。

## ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environmental protection were strongly promoted, leading to the remarkable achievement of environmental management.

## 環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

Pursuant to Rule 13.91 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Company will publish separately an Environmental, Social and Governance ("ESG") Report simultaneously with this report in compliance with the provision set out in the ESG Reporting Guide in Appendix C2 to the Listing Rules.

根據聯交所證券上市規則（「上市規則」）第13.91條，本公司將於本報告刊發的同時另外刊發環境、社會及管治（「環境、社會及管治」）報告，以符合上市規則附錄C2環境、社會及管治報告指引所載的規定。

### COMPLIANCE WITH RELATED LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those of which may have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

### RELATIONSHIP WITH STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to maintain continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. Employees are provided with health insurance coverage for their medical expenses. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to society.

There was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 84 to 85 and in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2024 (2023: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

### 遵守相關法律及法規

設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另作披露者外及就董事會及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

### 與持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。公司員工享有醫療保險，以作為對其健康之保障。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

### 業績及分配

本集團截至2024年6月30日止年度之業績載於第84至85頁之綜合損益及其他全面收益表以及隨附之綜合財務報表附註內。

董事不建議就截至2024年6月30日止年度派付任何股息(2023年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 38 to the consolidated financial statements.

### DIVIDEND POLICY

The board of directors of the Company established a dividend policy (the “**Dividend Policy**”) in December 2018, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, cash flow, working capital requirements, capital expenditure requirements and future expansion plans of the Group, the liquidity position of the Group, general economic conditions, business cycle of the Group’s business, future prospects and other internal or external factors that may have an impact on the business or financial performance and position of the Company and any other relevant factors that the Board may consider relevant.

The payment of dividend by the Company is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company’s Bye-laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

### RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 88 and Note 38 to the consolidated financial statements, respectively.

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註38。

### 股息政策

本公司董事會於2018年12月制訂股息政策（「股息政策」），據此本公司可向本公司股東宣派及分派股息。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本公司及集團各附屬公司的保留盈利及可分派儲備、本集團現金流量、營運資本要求、資本開支要求及未來擴展計劃、本集團的流動資金狀況、整體經濟狀況、本集團業務的商業週期、發展前景，以及對本公司業務或財務業績和狀況可能有影響的其他內在或外在因素以及董事會可能認為相關的任何其他相關因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例及本公司細則。董事會將不時檢討此股息政策，並不保證會在任何指定期間派付任何特定金額的股息。

### 儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第88頁之綜合股本權益變動表及綜合財務報表附註38。

# 董事會報告

## DIRECTORS' REPORT

### DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2024 are set out in Note 38 to the financial statements.

### 本公司之可分派儲備

本公司於2024年6月30日之可分派儲備之詳情載於財務報表附註38。

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 202 to 203.

### 五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第202至203頁。

### INTEREST BEARING OTHER BORROWING

The group had no interest bearing borrowing outstanding as at 30 June 2024.

### 計息其他借款

本集團於2024年6月30日並沒有計息其他借款結餘。

### CHARITABLE DONATIONS

Charitable donations made by the Company during the year ended 30 June 2024 amounted to HK\$10,500 (2023: HK\$11,200).

### 慈善捐款

截至2024年6月30日止年度，本公司作出的慈善捐款為10,500港元(2023年：11,200港元)。

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in Note 31 to the consolidated financial statements.

### 退休福利計劃

退休福利計劃詳情載於綜合財務報表附註31。

### FIXED ASSETS

Details of movements in fixed assets of the Group during the year are set out in Notes 17 to 20 to the consolidated financial statements.

### 固定資產

本集團於本年度內有關固定資產之變動詳情載於綜合財務報表附註17至20。



### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive Directors

Ms. WONG Man Winny (*Chairperson*)

#### Non-executive Directors

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilica

#### Independent Non-executive Directors

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

In accordance with bye-law 87(1) of the bye-laws of the Company (the “**Bye-laws**”), 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 so that each Director shall be subject to retirement at least once every three years.

In accordance with bye-law 86(2) of the Bye-laws, any Director appointed by the Board at any time either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at that meeting.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) as at the date of this report.

### 董事及服務合約

本年度及截至本報告日期止，董事為：

#### 執行董事

黃敏女士(主席)

#### 非執行董事

廖嘉濂先生

杜妍芳女士

#### 獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

根據本公司公司細則(「**公司細則**」)第87(1)條，當時三分之一之董事(或倘彼等人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，以致各董事須至少每三年退任一次。

根據公司細則第86(2)條，由董事會委任填補董事會空缺或作為現有董事會新增成員之董事，其任期直至其獲委任後之首個本公司股東週年大會為止，並符合資格於該大會上重選。

於本報告日期，概無董事訂立任何本集團不能於一年內毋須作出補償(法定補償除外)而終止之服務合約。

# 董事會報告

## DIRECTORS' REPORT

### DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no other change in the Directors' information required to be disclosed during the year under review.

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme under which eligible persons, including directors of the Company or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company.

Details of the share option schemes of the Company are set out in Note 34 to the consolidated financial statements.

No share option has been granted since the adoption of the share option schemes of the Company.

Other than the share option schemes described in Note 34 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條概無其他有關董事資料之變動於回顧年度內須予以披露。

### 購股權計劃及董事購買股份或債券之權利

本公司設有購股權計劃，據此，合資格人士（包括本公司或彼等之附屬公司之董事）可獲授購股權以分別認購本公司之股份。

本公司之購股權計劃詳情載於綜合財務報表附註34。

自本公司採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註34所述之購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of their spouses or children under eighteen years of age or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix C3 of the Listing Rules were as follows:

## 董事之證券權益及淡倉

於2024年6月30日，根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）向本公司及聯交所另行作出之通知，董事及本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage* of the issued share capital 佔已發行股本之概約百分比*
Ms. Wong Man Winny 黃敏女士	Interest of controlled corporation 受控制法團權益	110,589,750(L) (Note 1)(附註1)	16.17%
Mr. Liu Ka Lim 廖嘉濂先生	Beneficial owner 實益擁有人	498,000(L)	0.07%

Notes:

- As at 30 June 2024, these shares of the Company were held by Worldwide Peace Limited, which is wholly-owned by Ms. Wong Man Winny, the current chairperson and executive director of the Company. Ms. Wong Man Winny is deemed to be interested in the shares of the Company, representing approximately 16.17% of the issued share of the Company held by Worldwide Peace Limited.
  - The letter "L" denotes the Director's long position in the shares of the Company.
- \* The percentage represents the number of shares involved divided by the number of the Company's issued shares as at 30 June 2024.

附註：

- 於2024年6月30日，本公司該等股份由本公司現任主席兼執行董事黃敏女士全資擁有之遠年有限公司持有。黃敏女士被視為通過持有遠年有限公司之股份而擁有權益，約佔本公司已發行股本16.17%。
  - 字母「L」表示本公司股份中董事之好倉。
- \* 百分比指所涉及之本公司股份數目除以於2024年6月30日本公司已發行股份數目。

Save as disclosed above, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2024 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2024年6月30日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

# 董事會報告

## DIRECTORS' REPORT

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

Save as disclosed in the section headed "Related Party Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" below, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### CONNECTED TRANSACTIONS

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

During the year under review, the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### RELATED PARTY TRANSACTIONS

During the year ended 30 June 2024, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in Note 36 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in Note 36 to the consolidated financial statements.

### 董事於交易、安排及合約之權益

除下文「關連人士交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

### 董事於競爭業務之權益

概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(本集團之業務除外)中擁有權益。

### 重大合約

除下文「關連人士交易」一節所披露者外，本公司或其任何附屬公司並無與本公司之控股股東(定義見上市規則)或其任何附屬公司訂立任何重大合約。

### 關連交易

本公司確認其已遵守根據上市規則第14A章之披露規定。

於回顧年度內，本集團並無根據上市規則第14A章進行任何不獲豁免之關連交易或持續關連交易。

### 關連人士交易

於截至2024年6月30日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註36。該交易根據上市規則被視為關連交易，將於綜合財務報表附註36中進一步披露。

## SUBSTANTIAL SHAREHOLDER

As at 30 June 2024, the following person (other than the interests of the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' interests and short positions in securities" above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Number of shares	Approximate percentage* of the issued share capital
名稱	身份	股份數目	佔已發行股本之概約百分比*
Worldwide Peace Limited 遠年有限公司	Beneficial owner 實益擁有人	110,589,750(L) (Note 1)(附註1)	16.17%

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

\* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2024.

## 主要股東

於2024年6月30日，根據證券及期貨條例第336條規定本公司須予保存之登記冊所記錄，下列人士(上文「董事之證券權益及淡倉」一段所披露本公司董事或行政總裁之權益除外)於本公司之股份及相關股份中擁有權益及淡倉：

附註：字母「L」表示股東於本公司股份中的好倉。

\* 百分比為所涉及之本公司股份數目除以本公司於2024年6月30日的已發行數目股份。

除上文所披露者外，於2024年6月30日，按照本公司須根據證券及期貨條例第336條保存之權益登記冊，概無人士於本公司之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分部之條文須向本公司披露之任何權益或淡倉。

## 可換股證券、購股權、認股權證或類似權利

本公司或其任何附屬公司於截至2024年6月30日止年度內並無購買、出售或贖回本公司之上市證券。



# 董事會報告

## DIRECTORS' REPORT

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2024.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group sells its products to customers, some of whom act as its distributors, and purchases materials and components from suppliers, some of whom act as its merchandisers.

For the year ended 30 June 2024, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 88% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 52%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 90% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 26%.

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

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2024年6月30日止年度內並無購買、出售或贖回本公司之上市證券。

### 優先購股權

公司細則或百慕達法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

### 稅務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

### 主要客戶及供應商

本集團向其客戶(當中某些作為其分銷商)銷售貨品及從其供應商(當中某些作為其採購商)購買原料及零件。

截至2024年6月30日止年度，本集團向五大客戶(按個別實體基準)作出之銷售佔本年度銷售總額約88%，其中向最大客戶(按個別實體基準)作出之銷售佔約52%。本集團向五大供應商(按個別實體基準)作出之購貨佔本年度購貨總額約90%，其中向最大供應商(按個別實體基準)作出之購貨佔約26%。

概無任何董事、其緊密聯繫人士或據董事所知擁有本公司已發行股本5%以上之股東於本公司五大客戶或供應商之股本中擁有任何權益。

### REMUNERATION POLICY

As at 30 June 2024, the Group employed about 41 full-time and part-time staff around the globe (2023: 34). Staff costs for the year ended 30 June 2023 were approximately HK\$12.7 million (2023: approximately HK\$11.9 million).

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

Emoluments of the Directors are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual capabilities, performance, salaries paid by comparable companies, and time commitment and responsibilities of the position.

The Company has adopted a share option scheme that may serve as an incentive to Directors, eligible employees and consultants where appropriate.

### PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### 薪酬政策

於2024年6月30日，本集團於全球聘用約41名全職及兼職員工（2023年：34名）。截至2023年6月30日止年度之僱員成本約為12,700,000港元（2023年：約11,900,000港元）。

本集團僱員之薪酬乃參考市場水平並按照各僱員之能力、表現、資歷及經驗而釐定。

董事之酬金乃由本公司之人力資源及薪酬委員會綜合考慮本公司之經營業績、個人表現、同類可比企業之薪酬支出、以及按相關董事職務需付出之時間及須承擔之責任等多項因素作出建議。

本公司已採納購股權計劃，作為對董事、合資格僱員及顧問（如適用）之獎勵。

### 公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，符合上市規則不少於本公司已發行股份25%之規定。

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors. Such permitted indemnity provision for the benefit of the Directors was in force during the year and remained in force as of the date of this report.

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2024, no claims were made against the Directors.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme as disclosed in this report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

### MANAGEMENT CONTRACTS

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

### 獲准許彌償保證條文

公司細則規定董事均可從本公司之資產及溢利獲得彌償保證，彼等就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證並不延伸至任何與任何董事欺詐或不忠誠有關的事宜。有關惠及董事之獲准許彌償保證條文於年內生效且於本報告日期仍然生效。

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至2024年6月30日止年度，概無董事遭受任何申索。

### 股權掛鈎協議

除本報告所披露之購股權計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

### 管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2024 are set out in Note 10 to the financial statements.

## 董事及高級管理層之酬金

本集團於截至2024年6月30日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

## EVENTS AFTER THE REPORTING PERIOD

There are no significant event affecting the Group occurred subsequent to 30 June 2024.

## 報告期後事項

於2024年6月30日以後並無發生影響本集團之重大事件。

## AUDITOR

Cheng & Cheng Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

## 核數師

鄭鄭會計師事務所有限公司將於本公司應屆股東大會上退任，惟彼等符合資格膺選連任為本公司核數師的決議案。

By order of the Board

承董事會命

**Ms. WONG MAN WINNY**  
CHAIRPERSON

Hong Kong  
30 September 2024

主席  
黃敏女士

香港  
2024年9月30日

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules during the year ended 30 June 2024.

Throughout the financial year ended 30 June 2024, the Group has complied with the code provisions in the CG Code. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

### 緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至2024年6月30日止年度內，本公司已根據載於上市規則附錄C1之企業管治守則（「企業管治守則」）之原則開展其業務。

於截至2024年6月30日止整個財政年度內，本集團已遵守企業管治守則之守則條文。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。



## BOARD

### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval must be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 78 to 83 of this report.

### Composition

The composition of the Board during the year and up to the date of this report was as follows:

#### Executive Directors

Ms. WONG Man Winny (*Chairperson*)

#### Non-executive Directors

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilia

#### Independent Non-executive Directors

Mr. LEUNG Man Fai

Mr. CHAN Yik Hei

Mr. WONG Yuk Man Edmand

One of the independent non-executive Directors has appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed "Directors and senior management profile" on pages 35 to 38 of this report.

## 董事會

### 職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第78至83頁之獨立核數師報告。

### 組成

董事會於年內及截至本報告日期止之組成架構如下：

#### 執行董事

黃敏女士 (主席)

#### 非執行董事

廖嘉濂先生

杜妍芳女士

#### 獨立非執行董事

梁文輝先生

陳易希先生

黃育文先生

其中一名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第35至38頁「董事及高層管理人員」一段內。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD (Continued)

#### Composition (Continued)

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive Directors and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on audit committee, human resources and remuneration committee and nomination committee of the Company and scrutinized the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio among executive Director, non-executive Directors and independent non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision-making process.

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Bye-laws, the Board may from time to time appoint a new Director either to fill a vacancy or as an addition to the Board. Any new Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next annual general meeting after his/her appointment and shall then be eligible for re-election at such meeting.

#### Chairperson and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairperson and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairperson and the Chief Executive Officer should be clearly established and set out in writing.

The role of Chairperson is being performed by Ms. Wong Man Winny, who is also being the Executive Directors, and she is responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board.

The Company has no such title as the Chief Executive Officer and therefore the daily operation and management of the Company has been monitored by the Executive Director and assisted by the non-executive Directors as well as the senior management.

### 董事會 (續)

#### 組成 (續)

董事會認為，董事會包括三名獨立非執行董事，可於執行董事與非執行董事間達致合理制衡。董事會認為，此制衡能保障股東及本集團利益，提供充分之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、人力資源及薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

董事在其專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務上付出充足時間及心血。董事會相信，執行董事、非執行董事及獨立非執行董事間之比例誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據公司細則，董事會可不時委任新董事填補董事會空缺或出任董事會新成員。獲委任以填補臨時空缺或出任現有董事會新成員之任何新董事將任職至其獲委任後之下一屆股東週年大會為止，且屆時將符合資格於該大會上膺選連任。

#### 主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面方式載列。

主席職責由黃敏女士（亦為執行董事）履行，並負責本集團之整體策略規劃及發展，確保董事會能有效益地履行職務及提供領導。

本公司未再設有行政總裁職位，故此本公司之日常營運及管理由執行董事監督及非執行董事及高級管理層協助。

### BOARD (Continued)

#### Chairperson and Chief Executive Officer (Continued)

The Board is of the view that although there is no Chief Executive Officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and who meet from time to time to look after the operations of the Company.

### INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the independent non-executive Directors are independent.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The non-executive Directors (including independent non-executive Directors) are appointed without a specific term but subject to retirement by rotation at least once every three years in accordance with the Company's Bye-laws.

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary assists the Chairperson in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. Except for ad hoc Board meetings to deal with urgent issues, the agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes, keeps records of matters discussed and decision resolved at the meetings.

### 董事會 (續)

#### 主席及行政總裁 (續)

董事會認為，董事會由具經驗人士組成，彼等不時開會以管理本公司營運，雖然並無行政總裁，惟通過董事會之運作，權力及權限平衡已得以確保。

### 獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關評估獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

### 董事之委任及重選

非執行董事(包括獨立非執行董事)的任命沒有具體任期，但必須按照本公司細則的規定至少每三年輪值退任一次。

### 董事會會議及股東大會

董事定期親身出席或透過其他電子通訊方式舉行董事會會議，有關會議每年最少舉行四次，以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。常規會議之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行常規會議外，高級管理層不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。除處理緊急事項之臨時董事會會議外，議程及董事會文件則在舉行會議前最少三日發送予全體董事。公司秘書亦會作出詳盡會議記錄，並就會上之討論事項及議決決定保留記錄。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued) 董事會會議及股東大會(續)

Directors' attendances in the general meetings and the meetings of the Board, audit committee, human resources and remuneration committee, nomination committee and investment committee held during the year are set out below:

於年度內舉行之股東大會及董事會、審核委員會、人力資源及薪酬委員會、提名委員會以及投資委員會會議之董事出席情況載列如下：

Name of Directors 董事姓名	Board Meeting attended/ Eligible to attend	Audit Committee Meeting attended/ Eligible to attend	Human Resources and Remuneration Committee Meeting attended/ Eligible to attend	Nomination Committee Meeting attended/ Eligible to attend	Investment Committee Meeting attended/ Eligible to attend	Annual/special General Meeting attended/ Eligible to attend
	已出席/ 合資格出席之 董事會會議	已出席/ 合資格出席之 審核委員會會議	已出席/ 合資格出席之 人力資源及 薪酬委員會會議	已出席/ 合資格出席之 提名委員會會議	已出席/ 合資格出席之 投資委員會會議	已出席/ 合資格出席之 股東週年大會或 股東特別大會

#### Executive Directors 執行董事

Ms. WONG Man Winny (Chairperson) 黃敏女士(主席)	8/8	-	-	-	-	2/2
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#### Non-executive Directors 非執行董事

Mr. LIU Ka Lim 廖嘉濂先生	8/8	-	-	-	2/2	2/2
Ms. TO Yin Fong Cecilia 杜妍芳女士	8/8	-	-	-	-	2/2

#### Independent Non-executive Directors 獨立非執行董事

Mr. LEUNG Man Fai 梁文輝先生	8/8	2/2	1/1	1/1	2/2	2/2
Mr. CHAN Yik Hei 陳易希先生	8/8	2/2	1/1	1/1	-	1/2
Mr. WONG Yuk Man Edmand 黃育文先生	8/8	2/2	1/1	1/1	-	2/2

### BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

The company secretary records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with Board papers and other related materials. The company secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting instead of passing written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

The Board committees, including the audit committee, the human resources and remuneration committee, the nomination committee and the investment committee, have all adopted the applicable practices and procedures used in Board meetings.

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend.

During the year ended 30 June 2024, the Company held its annual general meeting on 20 December 2023. Details of major items discussed in those general meetings are set out in the circulars of the Company dated 21 November 2023.

### 董事會會議及股東大會 (續)

於董事會之常規會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會(包括審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會)均已採納董事會會議沿用之適用常規及程序。

本公司之股東週年大會及其他股東特別大會是與股東溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

於截至2024年6月30日止年度內，本公司於2023年12月20日舉行其股東週年大會。於該股東大會進行商討之主要項目詳情分別載於本公司日期為2023年11月21日之通函。



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including non-executive Directors and independent non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal introduction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor made for each Director taking into account their background and expertise.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2024 and up to the date of this report, all Directors engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant, and they participated in the following training:

### 董事之培訓及支援

全體董事(包括非執行董事及獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此,本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式介紹,並會提供簡介會及迎新介紹,以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責,以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至2024年6月30日止年度內及截至本報告日期止,全體董事在彼等各自的商務活動範疇內參與持續專業發展,從而發展並更新其知識及技能,確保其能繼續具備所需資訊及切實地對董事會作出貢獻,彼等參與之培訓如下:

Name of Directors	董事姓名	Type of Training (Notes) 培訓類別(附註)
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. WONG Man Winny ( <i>Chairperson</i> )	黃敏女士(主席)	A, B
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. LIU Ka Lim	廖嘉濂先生	A, B
Ms. TO Yin Fong Cecilica	杜妍芳女士	A, B
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. LEUNG Man Fai	梁文輝先生	A, B
Mr. CHAN Yik Hei	陳易希先生	A, B
Mr. WONG Yuk Man Edmand	黃育文先生	A, B

Notes:

A: Attending seminars, briefing sessions, conference and/or forums.

B: Reading newspapers, journals and updates relating to the economy and/or general business etc.

附註:

A: 出席研討會、簡介會、會議及/或論壇。

B: 閱覽有關經濟及/或一般業務等方面之報章、期刊及更新資料。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質,以及其他重大承擔。

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was further revised and adopted on 29 December 2022. As at 30 June 2024, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

The human resources and remuneration committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee also reviewed matters relating to share schemes under chapter 17 of the Listing Rules. This committee consults with the Chairperson and/or other Board members on its proposals and recommendations and has access to professional advice, if necessary. The human resources and remuneration committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the human resources and remuneration committee is posted on the websites of the Stock Exchange and the Company.

During the year under review, the human resources and remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

### 人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍（已於2022年12月29日修訂及採納）。於2024年6月30日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

人力資源及薪酬委員會負責（其中包括）就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會亦已審閱上市規則第十七章所述有關股份計劃的事宜。此委員會就其建議及推薦建議諮詢主席及／或其他董事會成員，如有必要，亦可尋求專業意見。人力資源及薪酬委員會已獲提供充足資源以履行及執行其職責。

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

於回顧年度內，人力資源及薪酬委員會已舉行一次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

### NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 23 September 2014. As at 30 June 2024, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.

The main duties of the nomination committee include reviewing the structure, size and composition of the Board annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairperson and other executive Director. The nomination committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the nomination committee is posted on the websites of the Stock Exchange and the Company. The nomination committee shall meet at least once a year.

During the year under review, the nomination committee held one meeting to review the composition and diversity of the Board, assessed the independence of the independent non-executive Directors and considered the appointments of Directors.

### 提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍（於2014年9月23日修訂及採納）。於2024年6月30日，提名委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事（尤其是主席及其他執行董事）繼任計劃向董事會提出推薦建議。提名委員會已獲提供充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於聯交所及本公司網站。提名委員會須每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行一次會議以檢討董事會組成與多元、評估獨立非執行董事之獨立性及考慮委聘董事。

### AUDIT COMMITTEE

The Company established an audit committee with specific written terms of reference which was revised and adopted on 1 January 2016. The main duties of the audit committee include, among other things, the following:

- (a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.
- (b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The audit committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the audit committee are set out in its specific terms of reference which is posted on the websites of the Stock Exchange and the Company. The audit committee shall meet at least twice a year.

As at 30 June 2024, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairperson), Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand. No member of the audit committee is a former partner of the existing audit firm of the Company within two years from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

### 審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍（於2016年1月1日修訂及採納）。審核委員會之主要職責包括（其中包括）下列各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。
- (b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於聯交所及本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

於2024年6月30日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（主席）、陳易希先生及黃育文先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人（於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計兩年內）。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE (Continued)

During the year under review, the audit committee held two meetings to review, among other things, the Company's interim report for the six months ended 31 December 2023 and annual report for the year ended 30 June 2023. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by CHENG & CHENG LIMITED, whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that CHENG & CHENG LIMITED, be nominated for re-appointment as the auditor of the Company at the forthcoming annual general meeting.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval, and record as soon as practicable after each meeting.

### INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2024, the investment committee consists of one non-executive Director, namely, Mr. Liu Ka Lim (Chairperson), one independent non-executive Director, namely, Mr. Leung Man Fai and one executive staff of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

The specific terms of reference of the investment committee is posted on the websites of the Stock Exchange and the Company. The investment committee meets at least twice a year.

During the year under review, the investment committee held two meeting to consider and review the possible securities investments of the Group.

### 審核委員會(續)

於回顧年度內，審核委員會已舉行兩次會議，以審閱(其中包括)本公司截至2023年12月31日止六個月之中期報告及截至2023年6月30日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由鄭鄭會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名續聘鄭鄭會計師事務所有限公司為本公司之核數師。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

### 投資委員會

投資委員會按於2017年8月15日採納的特定書面職權範圍而成立。於2024年6月30日，投資委員會由一名非執行董事廖嘉濂先生(主席)、一名獨立非執行董事梁文輝先生以及本公司一名行政人員組成。投資委員會負責(其中包括)檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等值、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

投資委員會的特定職權範圍刊登於聯交所及本公司網站。投資委員會每年最少舉行兩次會議。

於回顧年度內，投資委員會舉行兩次會議以商討及審閱本集團有可能之證券投資。



### DIRECTOR NOMINATION POLICY

The Company has adopted the director nomination policy (“**Nomination Policy**”) on 28 December 2018 which sets out the criteria and process in the nomination and appointment of directors of the Company. This Nomination Policy ensures that the Board has a balance of skills, experience, and diversity of perspectives appropriate to the Company; and ensures Board continuity and appropriate leadership at Board level.

The Nomination Policy contains a number of factors in assessing the suitability of a proposed candidate, which include his or her ability to devote sufficient effort to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities.

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate’s education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or related management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

This Policy also lays down the nomination procedures on the appointment or re-appointment of directors. The Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate for new directorship or director offering for re-election and make recommendations to the Board for consideration. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election and re-election of director at the general meeting.

### 董事提名政策

本公司已於2018年12月28日採納董事提名政策(「**提名政策**」)並載列載列本公司提名及委任董事的準則及程序。該政策確保具備切合本公司業務所需的技巧、經驗及多元觀點；及確保董事會的持續性及維持董事會層面的領導角色。

提名政策載有提名委員會在評估擬提名候選人是否適合時須考慮的若干因素，其中包括該人選是否能投入足夠精力以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。

如建議委任之人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素評核其獨立性如適用，則亦須評估該人選的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或相關管理專長(即《上市規則》第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

該政策亦載列委任或重新委任董事的提名程序。提名委員會將就提名候選人出任新董事或膺選連任之董事進行相關甄選程序(連同相關甄選準則)，並向董事會提出建議以供考慮。提名委員會及/或董事會應就於股東大會上選舉董事及重選董事的提案向股東提出建議(如適用)。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### Corporate Governance Policies and Mechanism

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

- Board Diversity Policy
- Mechanisms Ensuring Independent Views Available to the Board
- Anti-corruption Policy
- Whistle-blowing Policy

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity within the Board. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board is satisfied with board diversity. The current board gender diversity has fulfilled the principle set out in Rule 13.92 of the Listing Rules.

### 企業管治政策及機制

董事會深明，一套全面的企業管治管理架構，對協助本公司有效地在本集團內貫徹執行所定策略和政策並保障股東的長遠利益而言至為關鍵。因此，本公司已建立以下政策及機制，並持續檢討該政策及機制，以確保本集團符合適用法律及法規的要求：

- 董事會多元化政策
- 確保向董事會提供獨立意見的機制
- 反腐敗政策
- 舉報政策

### 董事會成員多元化政策

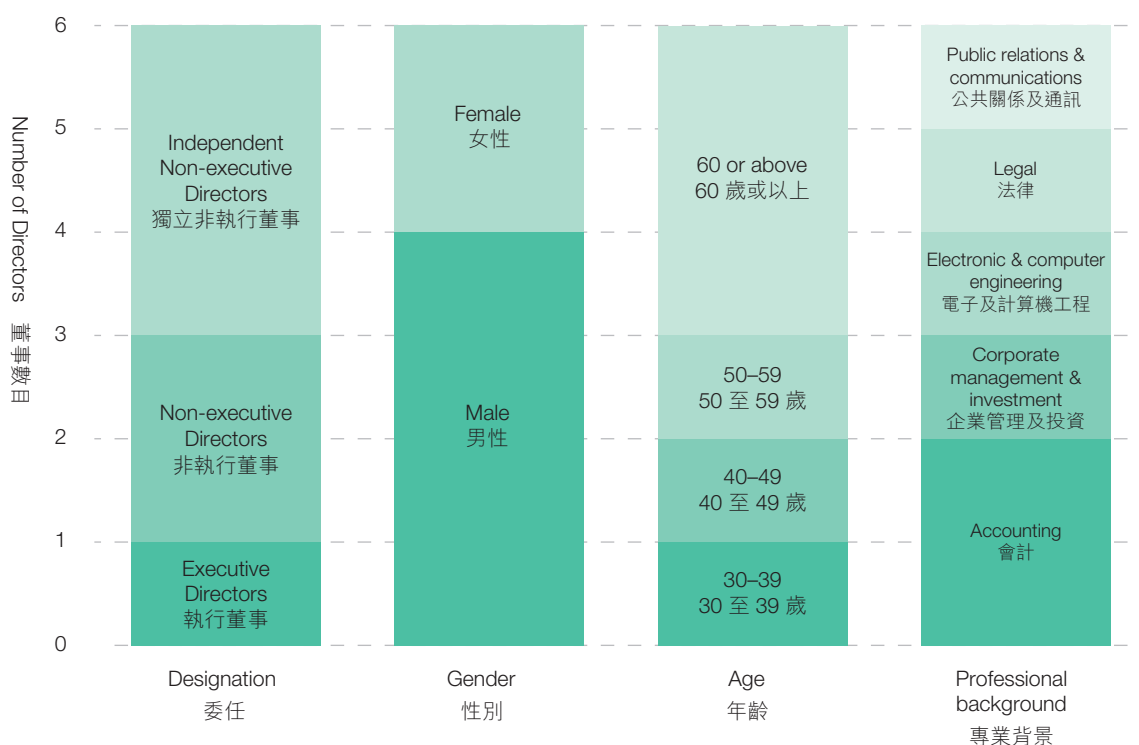
董事會已採納董事會成員多元化政策，當中載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

董事會對董事會多樣性感到滿意。目前董事會的性別多樣性已經達到上市規則第13.92條規定的原則。

### BOARD DIVERSITY POLICY (Continued)

The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

As at the date of this annual report, the current Board composition under diversified perspectives is set out as follows:



### 董事會成員多元化政策 (續)

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

於本年報日期，多元化範疇的現任董事會組成載列如下：

### Workforce Diversity

As at 30 June 2024, the ratio of male and female in the workforce by gender and age of the Group (including executive directors and senior management) is 59% and 41% respectively as set out above. The goal of a workplace diversity is to create the right environment where people feel comfortable working together with both collaboratively and effectively in an environment without judgment; all staff is able to reach their full potential while working as a team. The Group considers that the current composition of workforce diversity objective (gender ratio, plan or measurable objectives for gender diversity, factors or circumstances affecting the gender ratio, etc) had been achieved at acceptable level.

### 員工多元化

於2024年6月30日，本集團按性別及年齡劃分的男女員工(包括執行董事及高級管理層)比例分別為59%及41%。工作場所多樣化旨在創造舒適環境，讓員工於不受評判的環境中互相合作並有效開展工作；全體員工均可以團隊協作的同時充分發揮潛力。本集團認為，目前員工多元化目標組成(性別比例、性別多樣性的計劃或可衡量目標、影響性別比例的因素或情況等)已達致令人可接受的水平。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### Independent Views of the Board

In compliance with Code B.1.4 of the CG Code, on 29 December 2022, the Company has established and adopted the mechanisms that was to ensure a strong independent element, and independent views and input are available to the board of directors of the Company (the “Mechanisms”). The Mechanisms cover composition of the board and board committees; independence assessment; compensation, Board’s decision making; and review of the policy implementation. The Board will review the implementation and effectiveness of the Mechanisms annually. At the meeting held on 30 September 2024, the Board has reviewed the implementation and effectiveness of the Mechanisms and considered that the Group was satisfied with the independence status of all the independent non-executive directors.

### Company Secretary

According to Rule 3.29 of the Listing Rules, Mr. NG Kwok Leung, the Company Secretary, has taken no less than 15 hours of relevant professional training for the Year.

### Anti-corruption Policy

On 29 December 2022, the Company adopted an anti-corruption policy (“Anti-Corruption Policy”), this policy is to outline the Company’s expectations and requirements on prevention, detection, reporting and investigation of any suspected fraud, corruption and other similar irregularities; and to provide information and guidance on recognizing and dealing with bribery and corruption, the Company has established its group-wise anti-corruption policy that complies with Code D.2.7 of the CG Code.

Under the Anti-Corruption Policy, the Group has established the Code of Business Conducts, and has put in place internal control mechanism to prevent the occurrence of fraud, theft, bribery, corruption and other misconducts involving employees, customers and other third parties.

The Anti-Corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### Whistle-blowing Policy

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability, the Company has established a whistle-blowing policy which forms an important part of its effective risk management and internal control systems.

### 董事會的獨立意見

於2022年12月29日，根據企業管治守則 — 守則B.1.4，本公司已建立機制，以確保董事會具有強大的獨立元素、獲得獨立意見及投入（「機制」）。機制涵蓋董事會及董事委員會的組成；獨立性評估；補償；董事會決策；及政策實施情況的審查。董事會將每年審查機制的執行情況及成效。於2024年9月30日舉行的會議上，董事會檢討有關機制於年內的實施情況及成效，並認為本集團信納全體獨立非執行董事的獨立性。

### 公司秘書

公司秘書吳國樑先生已根據上市規則第3.29條，於本年度參與不少於15小時的相關專業培訓。

### 反腐敗政策

於2022年12月29日，公司通過了一項反腐敗政策（「反腐敗政策」），該政策旨在概述公司對預防、檢測、報告和調查任何涉嫌欺詐、腐敗和其他類似違規行為的期望和要求；並提供有關識別和處理賄賂和腐敗的信息和指導，公司已建立符合企業管治守則D.2.7條的集團範圍內的反腐敗政策。

根據反腐敗政策，本集團制定《商業行為準則》，並建立了內部監控機制，以防止發生涉及員工、客戶及其他第三方的欺詐、盜竊、賄賂、腐敗及其他不當行為。

我們會定期檢討及更新反腐敗政策，以符合適用的法律法規以及行業最佳慣例。

### 舉報政策

本集團致力於追求及保持最高標準的開放、誠信及問責，本公司已制定舉報政策，該政策是其有效風險管理及內部控制系統的重要組成部分。

### Whistle-blowing Policy (Continued)

Under the whistle-blowing policy, the Group allows stakeholders to report suspicious negligence, corruption, bribery and other misconduct to the Group anonymously. All reported cases are investigated confidentially to ensure the whistle-blower is protected.

The whistle-blowing policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### AUDITOR'S REMUNERATION

For the year ended 30 June 2024, the fee for the Company's external auditor for audit services was approximately HK\$1,300,000 (2023: approximately HK\$1,300,000) and that for non-audit services mainly relating to (i) our very substantial and connected acquisition was approximately HK\$290,000 and (ii) internal control review, risk management advisory and ESG report matter was approximately HK\$400,000 (2023: approximately HK\$651,000, mainly on discloseable transactions, internal control review, risk management advisory and ESG report related matters).

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2024, each of them has complied with the required standards as set out in the Model Code.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited financial statements and report the same to the shareholders of the Company.

### 舉報政策 (續)

根據舉報政策，本集團允許利益相關者匿名向本集團舉報可疑的疏忽、貪污、賄賂及其他不當行為。所有舉報的案件都會受到保密調查，以確保舉報人受到保護。

本集團會定期檢討及更新舉報政策，以符合適用的法律法規以及行業最佳慣例。

### 核數師酬金

截至2024年6月30日止年度，本公司外聘核數師之核數服務費用為約1,300,000港元(2023年：約1,300,000港元)，主要關於(i)本公司的非常重大及關連收購交易之非核數服務費用則為約290,000港元；及(ii)有關內部監控檢閱、風險管理諮詢及環境、社會及管治相關事項為400,000港元(2023年：約651,000港元，主要為須予披露交易之非核數服務費用，內部監控檢閱、風險管理諮詢及環境、社會及管治相關事項)。

### 遵守標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至2024年6月30日止年度一直遵守標準守則所載之必守準則。

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核財務報表發表獨立意見，並向本公司股東報告。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

### DELEGATION BY THE BOARD

The Board is responsible for making decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out the key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to the management of the Group.

All committees, namely the audit committee, the human resources and remuneration committee, the nomination committee, and the investment committee, have specific terms of reference setting out the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

### CORPORATE GOVERNANCE REPORT

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the current Board members and senior management of the Company.

### 企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展、檢討及監察本公司有關遵守法律及監管規定之政策及常規以及檢討本公司遵守守則及本企業管治報告的披露。

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及數量眾多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會（即審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會）均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

### 企業管治報告

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

### 董事及高級職員責任險

本公司已按照董事會之決定為目前本公司董事會成員及高級管理層投保董事及高級職員責任險，以提供足夠承保範圍。



### COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy on 29 December 2022 with the objective of providing the Shareholders with equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

The Shareholders' communication policy is regularly reviewed to ensure its effectiveness during the Reporting Period. The Company has evaluated the various channels of communication with shareholders and their implementation and believes that the Shareholders' communication policy remains appropriate and effective.

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual and special general meetings provide an opportunity for shareholders to exchange views with the Board.

Ms. Wong Man Winny, the Chairperson and executive Director and Mr. Liu Ka Lim, the non-executive Director attended the annual general meeting in 2023 (the "2023 Annual General Meeting") to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairperson in respect of each separate issue at the 2023 Annual General Meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty-one (21) clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2023 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong branch share registrar and transfer agent, was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Bye-laws. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairperson and other directors would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

### 與股東的溝通

於2022年12月29日，本公司已採納股東溝通政策，旨在為股東提供平等及即時獲得有關本公司資料的權利，以便股東能夠於知情的情況下行使其權利，並讓彼等積極與本公司聯絡。

於報告期內，本公司已經檢討股東通訊政策以確保其成效。本公司評估了各個與股東的溝通渠道及其實施，並相信股東通訊政策仍屬適當及有效。

### 與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會及股東特別大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

主席兼執行董事黃敏女士及非執行董事廖嘉濂先生已出席2023年股東週年大會（「2023年股東週年大會」），確保股東意見可傳達至董事會。在2023年股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一(21)日發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於2023年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳秘書商務有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### SHAREHOLDERS RELATIONS (Continued)

Pursuant to the Bye-laws, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the relevant provisions in the Companies Act of Bermuda.

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the “**Proposal**”) with his/her/its detailed contact information at Units 4214–15, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong. The identity of the shareholder will be verified with the Company’s Hong Kong branch share registrar and transfer office. Upon confirmation by the branch share registrar and transfer office that the request is made by a shareholder and that if the request is proper, the Board will include the Proposal in the agenda for the general meeting. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days in writing if the Proposal requires approval in an annual general meeting;
- (2) Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days in writing if the Proposal requires approval by way of a special resolution in a special general meeting;
- (3) Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days in writing if the Proposal requires approval in a special general meeting other than by way of a special resolution of the Company.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of company secretary at Units 4214–15, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

### 與股東之關係 (續)

根據公司細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一(1/10)之股東，於任何時候均有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項之交易，且該大會應於遞呈該要求後兩(2)個月內舉行。

倘在進行有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行根據百慕達公司法之相關條文召開該大會。

為於本公司股東大會提呈建議，股東須將其建議(「**建議**」)書面通知連同其詳細聯絡資料遞呈至香港干諾道西188號香港商業中心42樓4214–15室。本公司的香港股份過戶登記分處將會核實股東身份，要求一經股份過戶登記分處確認為由股東作出且倘有關要求屬適當，則董事會將建議納入股東大會議程。向全體股東發出通知以供於股東大會考慮有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

- (1) 倘建議須於股東週年大會獲得批准，則須發出不少於二十一(21)個整日及不少於二十(20)個完整營業日的書面通知；
- (2) 倘建議須於股東特別大會以特別決議案方式獲得批准，則須發出不少於二十一(21)個整日及不少於十(10)個完整營業日的書面通知；
- (3) 倘建議須於本公司股東特別大會以特別決議案以外的方式獲得批准，則須發出不少於十四(14)個整日及不少於十(10)個完整營業日的書面通知。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司秘書，地址為香港干諾道西188號香港商業中心42樓4214–15室。

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Under Bermuda law, in addition to the right to requisition a special general meeting, any number of shareholders representing not less than one-twentieth (1/20) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates; or not less than one hundred (100) shareholders, shall (unless otherwise resolved by the Company) at their own expense have the right by written requisition:

- (a) to require notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting to be given to shareholders entitled to receive notice of that meeting; and/or
- (b) to request for circulation to shareholders entitled to have notice of any general meeting any statement of not more than one thousand (1000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A requisition referred to above must be signed by the requisitionists in a single document or in separate copies prepared for the purpose which between them contain signatures of all requisitionists. A copy of the signed requisition, accompanied by a sum reasonably sufficient to meet the Company's expenses, must be deposited at the Company's registered office in Bermuda:

- (a) in the case of a requisition requiring notice of a resolution, not less than six (6) weeks before the annual general meeting unless an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, in which case the copy shall be deemed to have been properly deposited though not deposited within the time required; and
- (b) in the case of any other requisition, not less than one (1) week before the general meeting.

### 於股東大會上提呈建議之程序

根據百慕達法律，除有權要求召開股東特別大會外，於遞交請求書日期持有不少於有權於所涉及的股東大會上投票之所有股東總投票權的二十分之一(1/20)之任何股東；或不少於一百(100)名股東，有權(除非本公司另行議決)透過提出書面請求(費用由彼等自行承擔)：

- (a) 要求向股東發出可適當提呈並擬於下屆股東週年大會上提呈之任何決議案通知送達有權收取該會議通知的股東；及/或
- (b) 要求向有權通知任何股東大會的股東分發與任何建議決議案所指事項或於該大會上所處理事宜相關而不超過一千(1000)字之任何陳述。

上述請求書必須由請求者在單一文件或以供簽署而編製之獨立副本上簽署，且文件必須含有所有請求者之簽署。已簽署請求書之副本，連同一筆合理足夠應付本公司開支之款項必須遞交至本公司之百慕達註冊辦事處：

- (a) 倘為要求發出決議案通知之請求，則於股東週年大會舉行前不少於六(6)週送達，除非股東週年大會於遞交副本後六(6)週或以下日期召開，於此情況下，儘管並無於規定時間內遞交，該副本將被視為已適當遞交；及
- (b) 倘為任何其他請求，則於股東大會前不少於一(1)週送達。

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements, and circulars. The Company's website ([www.champion.hk](http://www.champion.hk)) provides a communication platform to the public and the shareholders.

During the year under review, there had been no significant change made to the Company's constitutional documents.

An up to date version of the Company's Bye-laws is available on both the websites of the Company and the Stock Exchange.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management functions and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Management is responsible for the design, implementation and monitoring such systems, while the Board oversees management in performing its duties on an ongoing basis.

During the year, the Board has complied with the risk management and internal control code provisions of the CG Code by establishing and maintaining appropriate and effective risk management and internal control systems and reviewing the effectiveness of the Group's risk management and internal control system. Such review covered all material controls, including financial, operational and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

### 與投資者之關係

本公司致力採用向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公告及通函向股東更新其最新業務發展及財務表現。本公司網站 ([www.champion.hk](http://www.champion.hk)) 為大眾及股東提供一個溝通平台。

於回顧年度，本公司之憲章文件並無重大變動。

最新版本之公司細則於本公司及聯交所網站可供查閱。

### 風險管理及內部監控

董事會負責本集團風險管理職能及內部監控制度，並確保每年對該等制度之成效進行審核。管理層負責制定、實施及規管該等制度，而董事會持續監督管理層履行其職務。

年內，通過建立及維持適當而有效之風險管理及內部監控制度，並審核本集團風險管理及內部監控制度之成效，董事會已經遵守企業管治守則之風險管理及內部監控守則條文。有關審核涵蓋了所有重大控制措施，包括財務、營運及合規控制措施。風險管理及內部監控制度之主要特點於下列各節載述：

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Framework

We adopt an integrated bottom-up and top-down risk review process to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

**“Top-down”**  
Overseeing, identification, assessment and mitigation of risk at corporate level  
「由上而下」  
於企業層面  
監察、識別、  
評估並減輕風險



**“Bottom-up”**  
Identification, assessment and mitigation of risk at business unit level and across functional areas  
「由下而上」  
於業務單位  
層面及就職能  
範疇識別、評估  
並減輕風險



### 風險管理及內部監控(續)

#### 風險管理框架

我們採納由下而上與由上而下之綜合風險審核程序，以便全面識別及根據優先級別考慮本集團內所有重大風險，將重大風險上報至適當之管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

#### The Board 董事會

- ◆ Has overall responsibility for the Group’s risk management systems and internal control systems;  
整體負責本集團之風險管理制度及內部監控制度；
- ◆ Sets strategic objectives;  
制定策略目標；
- ◆ Reviews the effectiveness of our risk management systems and internal control systems;  
審核風險管理制度及內部監控制度之成效；
- ◆ Monitors the nature and extent of risk exposure to our major risks; and  
監察主要風險之性質及所承受風險程度；及
- ◆ Provides direction on the importance of risk management culture.  
就風險管理文化之重要性提供方針。

#### Management 管理層

- ◆ Designs, implements, and monitors risk management and internal control systems; and  
制定、實施及監察風險管理及內部監控制度；及
- ◆ Assesses our risk and mitigating measures Company-wide.  
評估本公司各方面之風險及減輕措施。

#### Audit Committee 審核委員會

- ◆ Supports the Board in monitoring risk exposure, design and effectiveness of the underlying risk management and internal control systems.  
支援董事會監察風險承受情況以及相關風險管理及內部監控制度之制定及成效。

#### Operational Level 營運層面

- ◆ Risk identification, assessment and mitigation performed across the business; and  
就業務識別、評估並減輕風險；及
- ◆ Risk management process and internal controls practiced across business operations and functional areas.  
就業務營運及職能範疇落實風險管理程序及內部監控。



### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management Framework (Continued)

The risk management framework adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assess and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood and consequence on the Group. Risk owners are required to submit risk alerts with risk response promptly to the Board and Audit Committee for ongoing review and monitoring. Action plans were formulated and implemented during the year to address the areas of concern effectively.

#### Internal Control System and Continuous Improvement

The Company has in place an internal control system which is based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework for internal controls and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal control system, we have taken into consideration our organizational structure and the nature of our business activities.

We have put in place a phased improvement plan and progressed to future enhance our internal controls and risk management system. The phase of the plan focused on adopting a more risk-based (instead of process-based) approach to risk identification and assessment. This approach enriches our ability to analyze risks and respond to opportunities as we pursue our strategic objectives. Management reporting to the Audit Committee has also been enhanced, including the presentation of special reports on selected risk topics.

### 風險管理及內部監控 (續)

#### 風險管理框架 (續)

本集團採用之風險管理框架植根於我們的策略發展、業務計劃及日常營運中。本集團採用控制及風險自我評估方法並定期持續評估及管理風險預測。有關本集團業務之風險乃根據其可能性及對本集團造成之後果進行識別、評估及分級。風險所有人須立即向董事會及審核委員會提交附帶風險反應之風險警告以進行持續審核及監察。年內已制定及落實行動計劃，以有效解決問題領域。

#### 內部監控制度及持續改進

本公司設有內部監控制度，乃依據反虛假財務報告委員會發起人委員會 (Committee of Sponsoring Organizations of the Treadway Commission) (「COSO」) 就內部監控框架制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在制定內部監控制度時，我們已考慮到旗下組織架構及業務活動性質。

我們已制定分階段改進計劃以供日後持續推行，從而提升集團內部監控及風險管理制度。計劃主力採納加強以風險管理為本(而非以程序為本)之方式識別及評估風險，令我們在落實策略目標之時更有能力分析風險及對商機作出回應。管理層亦加強向審核委員會匯報，包括就選定風險議題提呈特別報告。



### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Internal Control System and Continuous Improvement (Continued)

Due to the changing business environment and development, including in annual budgeting and planning, we are still integrating internal controls and risk management into our business processes. Instead of treating the COSO framework as a framework-update exercise, a holistic approach has been adopted by us, taking into consideration the Company's circumstances, including its ongoing internal controls and risk management improvement plan as well as other strategic initiatives (e.g. corporate social responsibility strategy and reporting). All of these enhance our ultimate objective to make our risk management system a "live" one that is practiced on a day-to-day basis by operating units.

The Group also adopts and implements an inside information policy and procedures to ensure the truthfulness, accuracy, completeness, and timeliness of its public disclosures. The following measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Director is the designated person who speaks on behalf of the Company when communicating with external parties such as the media, analysts, or investors.

#### Internal Audit

The Group has engaged an external professional consultant to take the primary role to perform the Internal Audit ("IA") function, and professional staff with relevant expertise of the Group are designated to assist in the IA function. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs, and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via the Audit Committee afterwards.

### 風險管理及內部監控(續)

#### 內部監控制度及持續改進(續)

因為相關業務環境及發展不斷改變，包括年度預算編製及規劃，我們仍將內部監控及風險管理融入業務程序。我們並非將COSO框架視為框架更新活動，而是考慮到本公司情況（包括其持續內部監控及風險管理改進計劃，以及例如企業社會責任策略及報告等其他策略措施）而採納全面方針。此等措施均有助落實最終目標，務求風險管理制度成為各營運單位日常採用之「靈活」制度。

本集團亦採納及實施內幕消息政策及程序，以提升本集團處理內幕消息之制度，並確保真實、準確、完備及適時公開披露。本集團已不時實施以下措施以確保存在適當之保障措施，藉此防止違反與本集團有關之披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息之僱員完全熟知彼等之保密義務。
- 本集團介入重大磋商時皆簽署保密協議。
- 與外界（如媒體、分析師或投資者）溝通時，執行董事為代表本公司之指定發言人。

#### 內部審核

本集團已委聘外部專業顧問以擔當首要角色履行內部審核（「內部審核」）職能，並指派具備本集團相關專業知識之專業職員提供內部審核職能方面之協助。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能，對風險管理及內部監控制度進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控制度進行審核，且其後通過審核委員會向董事會報告結果。

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a few risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Business Risk

##### Trading Business

The risk exposure in oil trading is comparative limited as the Group adopted a very conservative approach in selecting customers and stringent credit policy in trading gas oil.

##### Technology Business — Renewable Energy

As a long-term investor-operator in the renewable energy sector, the Group is subject to Hong Kong government supportive policies, climate, economy and other execution risks. Although the Covid-19 pandemic has not subsided, the Group is confident that it would accomplish the delayed projects in an orderly manner.

##### Technology Business — Smart City Solution Business

Loss of market share and uncertainties are risks we must face with great changes taking place for each passing day in the internet and technology world. The Group needs to continue exploring opportunities in technology innovation to broaden its market share and keep investing in products research and development.

#### Foreign Exchange Risk

The sales, purchases and expenses incurred in our renewable energy and smart city solution business are mainly denominated in Hong Kong, US Dollar and Renminbi. Since Hong Kong Dollar remains pegged to US Dollar, the Group does not foresee a substantial exposure in this area, and will closely monitor the trend of Renminbi to see if any action is required.

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景或會受若干風險及不確定因素影響。下列各項為本集團所識別的主要風險及不確定因素。除下文所述者外，或會存在其他本集團未知悉或現時並不重大惟可能於日後屬重大的風險及不確定因素。

#### 業務風險

##### 貿易業務

本集團在選擇客戶時採取非常保守的方法，並在汽油貿易中採取嚴格的信貸政策，所以石油貿易的風險敞口相對有限。

##### 科技業務 — 可再生能源

作為可再生能源領域的長遠投資者兼營運商，本集團須承擔香港政府支持政策、氣候、經濟及其他執行風險。雖然疫情尚未平息，但本集團有信心將有序完成延遲的項目。

##### 科技業務 — 智慧城市解決方案業務

當今網路及科技世界上，每天都在發生著日新月異的變化，流失市場佔有率的不確定因素是我們面臨的風險，本集團需要繼續探索技術創新的機會，以擴大市場佔有率並繼續投資於產品研究和開發。

#### 匯率波動

公司在可再生能源和智慧城市解決方案業務中產生的銷售、採購和費用主要以港元、美元和人民幣計價。由於港元仍與美元掛鉤，集團不預見在這方面有重大風險，並將密切監測人民幣的趨勢，以確定是否需要採取行動。

### PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

#### Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. The Group has complied with the relevant laws and regulations during the year.

#### Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2024, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During year the review, the Board also considered the resources, qualification, and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

### CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

### 主要風險及不確定因素 (續)

#### 法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響之風險。本集團於本年度相關內已遵守法律及法規。

#### 審核風險管理及內部監控之成效

截至2024年6月30日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。於年度回顧期間，董事會亦認為本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理（而非完全杜絕）業務目標未能達標之風險，且僅能提供合理（而非絕對）之保證，以防出現嚴重誤報或損失之情況。

### 結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



CHENG & CHENG LIMITED  
Certified Public Accountants  
鄭鄭會計師事務所有限公司

TO THE SHAREHOLDERS OF CHAMPION TECHNOLOGY HOLDINGS LIMITED  
(Continued in Bermuda with limited liability)

致冠軍科技集團有限公司列位股東  
(延續於百慕達之有限公司)

### OPINION

We have audited the consolidated financial statements of Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 84 to 201, which comprise the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information and other explanatory information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審核列載於第84頁至第201頁的冠軍科技集團有限公司(以下簡稱「**公司**」)及其附屬公司(以下統稱「**集團**」)的綜合財務報表，此綜合財務報表包括於2024年6月30日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表和綜合現金流量表，以及綜合財務報表之附註，包括主要會計政策之摘要及其他說明資料。

我們認為，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**」)真實而公平地反映了集團於2024年6月30日的財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求適當地編製。

### 意見的基礎

我們根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們於該等準則下的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節已作進一步詳述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於集團，並已履行守則中的其他專業道德責任。我們認為，我們取得的審計憑據足以且適合為我們的意見提供基礎。

### 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.

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時已予以處理。我們不會對這些事項另外提供意見。

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項
<p>We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment.</p> <p>我們將應收賬款的減值識別為關鍵審計事項，因為該餘額對合併財務報表整體具有重要性，而減值損失的估計涉及相當程度的主觀評估與判斷。</p> <p>As disclosed in the note 24 to the consolidated financial statements, the trade receivables net of impairment amounted to HK\$142,837,000 as at 30 June 2024. The Group has recognised expected credit losses amounted to HK\$7,201,000 for the year ended 30 June 2024.</p> <p>根據合併財務報表附註24的披露，截止至2024年6月30日，應收賬款(扣除減值後)總額為港幣142,837,000元。集團在截至2024年6月30日的財政年度內已確認預期信貸虧損為港幣7,201,000元。</p> <p>Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, expected timing and amount of realisation of outstanding balances.</p> <p>管理層定期評估應收賬款的可回收性及減值準備的充足性，根據的信息包括不同客戶的信用狀況、應收賬款的年齡分析、歷史結算紀錄、以及預期的未結餘額的實現時間和金額。</p> <p>Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. The management engaged an independent external valuer to assist in estimation of expected credit losses of trade receivables.</p> <p>管理層亦考慮了可能影響客戶償還未結餘額能力的前瞻性資訊，以估算減值評估中的預期信用虧損。管理層聘請了一位獨立的外部評估師協助估算應收賬款的預期信用虧損。</p> <p>We focused on this area due to the management's estimation of impairment on trade receivables based on the expected credit losses model involved the use of significant management judgements and estimates.</p> <p>我們重點關注此領域，因為管理層根據預期信用虧損模型對應收賬款的減值估計涉及了重要的管理判斷和估算。</p>	<p>Our procedures in relation to the assessment of recoverability of trade receivables included:</p> <p>我們評估應收賬款可回收性方面所採取的程序包括：</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of how the expected credit losses on trade receivables are estimated by the management;</li> <li>• 了解管理層如何估算應收賬款的預期信用虧損；</li> <li>• Evaluating the independent external valuer's competence, capabilities and objectivity;</li> <li>• 評估獨立外部評估師的專業能力、資質和客觀性；</li> <li>• Assessing the methodologies used and the appropriateness of the key assumptions used in expected credit losses estimation;</li> <li>• 評估所使用的方法及其在預期信用虧損估算中關鍵假設的適當性；</li> <li>• Testing the ageing of trade receivables, on a sample basis, to the supporting documents and the credit term granted;</li> <li>• 以抽樣方式測試應收賬款的年齡分析，並核對相關支持文件及信用條款；</li> <li>• Reviewing the accuracy of management's judgement by comparing against historical management's actual write offs;</li> <li>• 通過與以往管理層實際撇帳的歷史數據進行比較，檢查管理層判斷的準確性；</li> <li>• Discussing with the management on their assessment based on the business relationship with customers in relation to overdue trade receivables with/without settlement; and</li> <li>• 與管理層討論其根據與客戶的業務關係對逾期應收賬款的評估，包括是否已結清；</li> <li>• Examining on sampling basis, evidence related to post year end cash receipt.</li> <li>• 以抽樣方式檢查與年末現金收款相關的證據。</li> </ul>



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

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

公司董事須對其他資料承擔責任。其他資料包括年度報告內所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的審核結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或是否似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，及公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，公司董事須負責評估集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非公司董事擬將集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督集團的財務報告程序。



## 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 Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 of the Company.

## 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款發出載有我們的意見的核數師報告。根據1981年百慕達公司法第90條，本報告僅向閣下報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的審核，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，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。

在根據香港審計準則進行審核的過程中，我們運用專業判斷及保持專業懷疑態度。我們亦：

- 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，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控的情況之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對集團內部監控的有效性發表意見。
- 評估公司的董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致集團無法持續經營。
- 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和事項。
- 就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，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們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我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

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

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

### **CHENG & CHENG LIMITED**

*Certified Public Accountants*

### **Lam Chun Sing**

*Practising Certificate Number: P06998*

Hong Kong, 30 September 2024

## 核數師就審核綜合財務報表 須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定那些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們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，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

### **鄭鄭會計師事務所有限公司**

*執業會計師*

### **林振陞**

*執業證書號碼：P06998*

香港，2024年9月30日

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>208,612</b>	25,292
Cost of sales	銷售成本		(197,212)	(21,242)
<b>Gross profit</b>	<b>毛利</b>		<b>11,400</b>	4,050
Other income, gains and losses	其他收入、收益及虧損	7	2,246	3,176
General and administrative expenses	一般及行政支出		(22,692)	(19,418)
Impairment losses recognised for inventories	就存貨確認減值虧損		—	(6,488)
Impairment losses on finance lease receivable	應收融資租賃減值虧損		—	(234)
Written off of property, plant and equipment	物業、廠房及設備之註銷		(450)	—
Impairment losses on right-of-use assets	使用權資產之減值虧損		(1,890)	—
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款確認減值虧損		(10,410)	(684)
Impairment losses on loan receivables	應收貸款減值虧損		(58)	(121)
Gain on disposal of a subsidiary	出售附屬公司之收益	11	32,136	—
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值(虧損)/收益		(19,453)	10,738
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計值金融資產的虧損		(32)	(1,386)
Fair value loss on investment properties	投資物業之公平值虧損	20	(3,533)	(1,136)
Finance costs	財務成本	8	(40)	(172)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	9	<b>(12,776)</b>	(11,675)
Income tax credit/(expense)	所得稅抵免/(支出)	14	554	(597)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之本年度虧損</b>		<b>(12,222)</b>	(12,272)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	已終止經營業務之本年度溢利	12	—	548
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(12,222)</b>	(11,724)
<b>Other comprehensive expense:</b>	<b>其他全面支出：</b>			
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		(692)	(9,344)
Reclassification adjustment on translation reserve released on disposal of a subsidiary	出售附屬公司時所解除匯兌儲備之重新分類調整		(1,814)	(69)
<b>Other comprehensive expense for the year</b>	<b>本年度其他全面支出</b>		<b>(2,506)</b>	(9,413)
<b>Total comprehensive expense for the year</b>	<b>本年度全面支出總額</b>		<b>(14,728)</b>	(21,137)

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to the owners of the Company:</b>	本公司擁有人應佔本年度(虧損)/溢利：		
— from continuing operations	—來自持續經營業務	<b>(12,420)</b>	(12,745)
— from discontinued operations	—來自自己終止經營業務	—	562
		<b>(12,420)</b>	(12,183)
<b>Profit/(loss) for the year attributable to non-controlling interests:</b>	非控股股東權益應佔本年度溢利/(虧損)：		
— from continuing operations	—來自持續經營業務	<b>198</b>	473
— from discontinued operations	—來自自己終止經營業務	—	(14)
		<b>198</b>	459
<b>Total comprehensive (expense)/income for the year attributable to:</b>	應佔本年度全面(支出)/收入總額：		
Owners of the Company	本公司擁有人	<b>(14,758)</b>	(19,603)
Non-controlling interests	非控股股東權益	<b>30</b>	(1,534)
		<b>(14,728)</b>	(21,137)
<b>Total comprehensive (expense)/income for the year attributable to owners of the Company:</b>	本公司擁有人應佔本年度全面(支出)/收入總額：		
— from continuing operations	—來自持續經營業務	<b>(14,758)</b>	(20,165)
— from discontinued operations	—來自自己終止經營業務	—	562
		<b>(14,758)</b>	(19,603)
<b>(Loss)/earnings per share</b>	每股(虧損)/盈利		(Restated) 重列
Basic and diluted — from continuing and discontinued operations	基本及經攤薄—來自持續經營及已終止經營業務	<b>HK(1.82) cents</b> 港仙	HK(1.78) cents 港仙
Basic and diluted — from continuing operations	基本及經攤薄—來自持續經營業務	<b>HK(1.82) cents</b> 港仙	HK(1.86) cents 港仙
Basic and diluted — from discontinued operations	基本及經攤薄—來自自己終止經營業務	N/A 不適用	HK0.08 cents 港仙

The notes on pages 91 to 201 form part of these consolidated financial statements.

第91至201頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日 30 JUNE 2024

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023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	17	7,045	4,515
Right-of-use assets	使用權資產	18	—	—
Investment properties	投資物業	20	34,262	37,959
Interest in an associate	聯營公司之權益	21	2	2
Prepayment for property, plant and equipment	物業、廠房及設備預付款	24	1,074	—
			<b>42,383</b>	42,476
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	7,407	7,335
Trade and other receivables	應收貿易及其他賬款	24	180,671	40,765
Loan receivables	應收貸款	25	6,624	2,474
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	22	10,421	34,223
Tax recoverable	可收回稅款		184	—
Cash and cash equivalents	現金及現金等額	26	14,699	9,147
			<b>220,006</b>	93,944
Assets classified as held for sale	分類為持作待售的資產	13	—	37,610
			<b>220,006</b>	131,554
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	27	151,245	23,875
Contract liabilities	合約負債	28	847	717
Lease liabilities	租賃負債	29	969	840
Customers deposits	客戶按金		3,895	3,895
Amount due to a director	應付一名董事款項	30	—	2,000
Tax payables	應付稅款		864	1,257
			<b>157,820</b>	32,584
Liabilities directly associated with assets classified as held for sale	與分類為持作待售資產 直接相關的負債	13	—	4,899
			<b>157,820</b>	37,483
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>62,186</b>	94,071
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>104,569</b>	136,547



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2024年6月30日 30 JUNE 2024

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	29	—
Deferred tax liabilities	遞延稅項負債	32	8,049
		<b>8,100</b>	8,049
<b>Net assets</b>	<b>資產淨值</b>	<b>96,469</b>	128,498
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	33(b)	27,353
Reserves	儲備	33(c)	83,899
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>96,494</b>	111,252
Non-controlling interests	非控股股東權益	<b>(25)</b>	17,246
<b>Total equity</b>	<b>權益總額</b>	<b>96,469</b>	128,498

The consolidated financial statements on pages 84 to 201 were approved and authorised for issue by the board of directors on 30 September 2024 and are signed on its behalf by:

第84至201頁所載之綜合財務報表已由董事會於2024年9月30日批核及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**  
黃敏  
Chairperson  
主席

**LIU KA LIM**  
廖嘉濂  
Director  
董事

The notes on pages 91 to 201 form part of these consolidated financial statements.

第91至201頁所載之附註為此等綜合財務報表之組成部分。

# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve	General reserve	Capital reserve	Merger reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	一般儲備	資本儲備	合併儲備	匯兌儲備	累計虧損	合計	非控股股東權益	股本權益總額
		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 33(c)(i))	(note 33(c)(i))	(note 33(c)(ii))	(note 33(c)(iii))	(note 33(c)(iv))	(note 33(c)(v))	(note 33(c)(vi))	(note 33(c)(vii))	(note 33(c)(viii))	(note 33(c)(ix))	(note 33(c)(x))
		(附註 33(c)(i))	(附註 33(c)(i))	(附註 33(c)(ii))	(附註 33(c)(iii))	(附註 33(c)(iv))	(附註 33(c)(v))	(附註 33(c)(vi))	(附註 33(c)(vii))	(附註 33(c)(viii))	(附註 33(c)(ix))	(附註 33(c)(x))
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	27,353	2,214,617*	50*	1,366,003*	1,093,039*	8,358*	6,757*	(4,585,322)*	130,855	18,764	149,619
Loss for the year	年度虧損	-	-	-	-	-	-	-	(12,183)	(12,183)	459	(11,724)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	(7,351)	-	(7,351)	(1,993)	(9,344)
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	-	-	-	-	-	-	(69)	-	(69)	-	(69)
Total comprehensive income/(expense) for the year	年度全面收入/(開支)總額	-	-	-	-	-	-	(7,420)	(12,183)	(19,603)	(1,534)	(21,137)
Non-controlling interest capital contribution	非控股權益出資	-	-	-	-	-	-	-	-	-	111	111
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(95)	(95)
		-	-	-	-	-	-	-	-	-	16	16
At 30 June 2023	於2023年6月30日	27,353	2,214,617*	50*	1,366,003*	1,093,039*	8,358*	(663)*	(4,597,505)*	111,252	17,246	128,498
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	27,353	2,214,617	50	1,366,003	1,093,039	8,358	(663)	(4,597,505)	111,252	17,246	128,498
Loss for the year	年度虧損	-	-	-	-	-	-	-	(12,420)	(12,420)	198	(12,222)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	-	-	-	-	-	-	(524)	-	(524)	(168)	(692)
Reclassification adjustment on translation reserve released on disposal of subsidiaries	出售附屬公司時所解除匯兌儲備之重新分類調整	-	-	-	-	-	-	(1,814)	-	(1,814)	-	(1,814)
Total comprehensive income/(expense) for the year	年度全面收入/(開支)總額	-	-	-	-	-	-	(2,338)	(12,420)	(14,758)	30	(14,728)
Non-controlling interest capital contribution	非控股權益出資	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	股本削減	(20,515)	20,515	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(17,301)	(17,301)
		(20,515)	20,515	-	-	-	-	-	-	-	(17,301)	(17,301)
At 30 June 2024	於2024年6月30日	6,838	2,235,132*	50*	1,366,003*	1,093,039*	8,358*	(3,001)*	(4,609,925)*	96,494	(25)	96,469

\* These reserve accounts comprise the consolidated surplus of approximately HK\$89,656,000 (2023: surplus of approximately HK\$83,899,000) in the consolidated statement of financial position.

\* 此等儲備賬戶包括綜合財務狀況表之綜合盈餘約89,656,000港元(2023年:盈餘約83,899,000港元)。

The notes on pages 91 to 201 form part of these consolidated financial statements.

第91至201頁所載之附註為此等綜合財務報表之組成部分。

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流</b>		
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(12,776)	(11,675)
Profit before taxation from discontinued operations	來自已終止經營業務之除稅前溢利	—	624
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	132	308
Depreciation of right-of-use assets	使用權資產之折舊	82	168
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損/(收益)	19,453	(10,738)
Gain on disposal of subsidiaries	出售附屬公司之收益	(32,136)	(2,648)
Loss on disposal of financial assets	出售金融資產虧損	32	1,386
Fair value loss on investment properties	投資物業之公平值虧損	3,533	1,136
Amortization of intangible assets	無形資產攤銷	—	79
Impairment losses on right-of-use assets	使用權資產之減值虧損	1,890	—
Impairment losses on finance lease receivable	應收融資租賃款項之減值虧損	—	234
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款所確認之減值虧損	10,410	684
Impairment losses on loan receivables	應收貸款減值虧損	58	121
Impairment losses on inventories	存貨減值虧損	—	6,488
Property, plant and equipment written off	撇銷物業、廠房及設備	450	—
Finance costs	財務成本	40	242
Interest income	利息收入	(755)	(2,699)
		(9,587)	(16,290)
Increase in inventories	存貨之增加	(72)	(933)
Decrease in finance lease receivable	應收融資租賃款項之減少	1,205	4,388
Increase in trade and other receivables	應收貿易及其他賬款之增加	(152,148)	(4,544)
Increase in trade and other payables	應付貿易及其他賬款之增加	99,709	21,452
Increase/(decrease) in contract liabilities	合約負債之增加/(減少)	130	(1,713)
Net cash (used in)/generated from operation	業務(所耗)/所得之現金淨額	(60,763)	2,360
Income tax paid	已付所得稅	(880)	(271)
Net cash (used in)/generated from operating activities	經營業務活動(所耗)/所得之現金淨額	(61,643)	2,089

# 綜合現金流動表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	
<b>Cash flows from investing activities</b>	<b>投資活動之現金流</b>			
Purchases of property, plant and equipment	添置物業、廠房及設備	17	(3,150)	(5,329)
Purchases of financial assets	購買金融資產		—	(6,360)
Proceed from disposal of financial assets	出售金融資產所得款項		4,317	3,474
Interest received from loan receivables	已收應收貸款利息		406	—
Interest received	已收利息		442	157
Loan to third parties	貸予第三方的貸款		(6,807)	(2,590)
Prepayment for property, plant and equipment	預付物業、廠房及設備		(1,077)	—
Repayment from third party	來自第三方的貸款還款		2,584	—
Net cash inflow from disposal of subsidiaries	出售附屬公司流入之現金淨額	11	45,897	1,289
Net cash outflow for acquisition of subsidiary	收購附屬公司現金流出淨額		—	(7,372)
Additional of intangible assets	添置無形資產		—	(369)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所耗)之現金淨額</b>		<b>42,612</b>	<b>(17,100)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流</b>			
Repayment of other borrowing	償還其他借貸		—	(1,478)
Repayment of lease liabilities	償還租賃負債	26(b)	(918)	(960)
Interest paid for lease liabilities	租賃負債已付利息	26(b)	(40)	(113)
Interest paid for interest bearing other borrowing	已付計息其他借貸的利息		—	(129)
(Repayment to)/advance from a director	(償還)/來自董事之墊款	26(b)	(2,000)	1,850
Capital contribution from non-controlling interest	非控股權益出資		—	111
Advance from a third party	來自第三方墊款	26(b)	27,998	—
Proceed from borrowing	借款所得款項	26(b)	—	3,582
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>		<b>25,040</b>	<b>2,863</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等額之增加/(減少)淨額</b>		<b>6,009</b>	<b>(12,148)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等額		9,150	24,493
Effect on foreign exchange rate changes	匯率變動之影響		(460)	(3,195)
<b>Cash and cash equivalents at end of the year</b>	<b>年結現金及現金等額</b>	26	<b>14,699</b>	<b>9,150</b>
Analysis of cash and cash equivalents	現金及現金等額分析			
Bank and cash balances	銀行及現金結餘	26	14,699	9,147
Bank and cash balances included in a disposal group classified as held for sales	計入分類為持作待售出售組別的銀行及現金結餘	13	—	3
			<b>14,699</b>	<b>9,150</b>

The notes on pages 91 to 201 form part of these consolidated financial statements.

第91至201頁所載之附註為此等綜合財務報表之組成部分。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 1. GENERAL

Champion Technology Holdings Limited (the “**Company**”) was originally incorporated in the Cayman Islands but subsequently re-domiciled to Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements have been presented in Hong Kong dollar (“**HK\$**”), which is also the Company’s functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The Company is an investment holding company. The principal activities of its subsidiaries and an associate are set out in notes 39 and 21 respectively.

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

In the current year, the Company and its subsidiaries (collectively, 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, which are mandatorily effective for the annual periods beginning on or after 1 July 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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.

### 1. 簡介

冠軍科技集團有限公司(「**本公司**」)原於開曼群島註冊成立，惟其後已遷冊往百慕達，其股份在香港聯合交易所有限公司(「**交易所**」)主板上市。本公司註冊辦事處及主要營業地點之地址於本年報之企業資料一節披露。

綜合財務報表乃以港元(「**港元**」，亦為本公司的功能貨幣)呈列。除另有指明外，所有金額均四捨五入至最接近的千位數。

本公司為一間投資控股公司，其附屬公司及一間聯營公司之主要業務分別載於附註39及21。

### 2. 應用香港財務報告準則(「香港財務報告準則」)的新訂及修訂本

本公司及其附屬公司(統稱「**本集團**」)於本年度首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之於2023年7月1日或之後開始之年度期間強制生效之下列新訂及經修訂之香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號 (包括2020年10月及2022年2月對香港財務報告準則第17號作出的修訂)	保險合約
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅務改革—第二支柱範本規則
香港會計準則第1號及香港財務報告實務報告第2號(修訂本)	會計政策的披露

本年度應用香港財務報告準則的新訂及經修訂本對該等綜合財務報表所載本集團於本年度及先前年度的財務表現及狀況及/或披露並無重大影響。

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

### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Abolition did not have a material impact on the Group’s financial results and financial position.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及修訂本（續）

### 因應香港會計師公會（HKICPA）的指引對強制性公積金（「MPF」）的長期服務金（「LSP」）抵銷機制撤銷所帶來的會計影響，導致在會計政策上所作出的改變

本集團在香港擁有多家子公司，根據特定情況需要向僱員支付長期服務金（LSP）。同時，本集團亦需向受託人進行強制性公積金（MPF）供款，以管理僅用於每位僱員退休福利的信託資產。根據《僱傭條例》（第57章），允許將LSP抵扣僱員由僱主的強制性MPF供款所累積的退休福利。2022年6月，香港特別行政區政府公告了《僱傭及退休計劃立法（抵銷安排）（修訂）條例2022》（「修訂條例」），該條例廢除了將由僱主的強制性MPF供款所累積的福利用於抵銷遣散費及LSP（「廢除」）。該廢除將於2025年5月1日正式生效（「過渡日期」）。此外，根據修訂條例，過渡日期之前最後一個月的薪金（而非終止僱傭的日期）將用於計算與過渡日期之前的僱傭期間相關的LSP部分。

於2023年7月，香港會計師公會（HKICPA）發佈了《在香港取消強積金（MPF）—長期服務金（LSP）抵消機制的會計影響》，該指引提供了關於抵消機制的會計處理及其取消對香港所造成影響的指導。鑒於此，本集團已根據HKICPA公布的指引，對LSP相關的義務進行追溯性實施，以提供更可靠及相關的信息，反映抵消機制及其取消所帶來的影響。

該項取消對本集團的財務業績及財務狀況並未產生重大影響。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards Volume 11 <sup>4</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>4</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及修訂本（續）

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂的香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後回租中的租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	將負債分類為流動或非流動以及香港詮釋第5號（2020年）之有關修訂 <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>
香港財務報告及會計準則（修訂本）	香港財務報告準則之年度更新第11卷 <sup>4</sup>
香港財務報告準則第9號及第7號（修訂本）	金融工具之分類與衡量 <sup>4</sup>
香港財務報告準則第18號	財務報表列報和披露 <sup>5</sup>

<sup>1</sup> 自待定期或之後開始之年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始之年度期間生效。

<sup>4</sup> 於2026年1月1日或之後開始之年度期間生效。

<sup>5</sup> 於2027年1月1日或之後開始之年度期間生效。

本公司之董事預期應用新訂及經修訂的香港財務報告準則於可見將來不會對本集團綜合財務報表所報告的金額及所作出的披露造成重大影響。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with the HKFRSs (which include all the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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* (“HKFRS 2”), leasing transactions that are within the scope of HKFRS 16 *Leases* (“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* (“HKAS 2”) or value in use in HKAS 36 *Impairment of Assets* (“HKAS 36”).

### 3. 主要會計政策

#### 合規聲明

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計準則編製。此外，綜合財務報表亦載有聯交所證券上市規則(「上市規則」)及香港公司條例所規定之適用披露資料。

除投資物業、按公平值計入損益之金融資產外，綜合財務報表乃根據歷史成本基準編製。歷史成本一般按換取貨品及服務所付代價之公平值計量。

公平值是於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。此等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號股份付款(「香港財務報告準則第2號」)範圍內之以股份為基礎付款交易、於香港財務報告準則第16號租賃(「香港財務報告準則第16號」)範圍內之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號存貨(「香港會計準則第2號」)之可變現淨值或香港會計準則第36號資產減值(「香港會計準則第36號」)之使用價值)除外。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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.

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.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 綜合基準

綜合財務報表併入本公司、本公司所控制實體及其附屬公司之財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之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之日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股股東權益，即使相關措舉可導致非控股股東權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間之所有資產與負債、權益、收入、開支及本集團成員公司間交易相關的現金流量乃於綜合入賬時悉數抵銷。

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

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 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control 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. 主要會計政策 (續)

#### 本集團於現有附屬公司之擁有權權益之變動

當本集團失去對一個附屬公司的控制權時，該附屬公司的資產和負債以及非控股股東權益(如有)被終止確認。收益或虧損在損益中確認，其計算法是：(i)所收代價的公平值和任何保留權益的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)和負債的賬面值之間的差異。所有先前在其他全面收益中確認的與該附屬公司有關的金額，均按本集團直接出售該附屬公司的相關資產或負債的方式入賬(即按適用香港財務報告準則所規定/允許的方式重新分類至損益或轉入另一類權益)。在失去控制權之日，保留在前附屬公司的任何投資的公平值被視為香港財務報告準則第9號金融工具的初始確認的公平值，用於後續核算，或(如適用)初始確認在聯營公司或合資企業的投資的成本。

#### 業務合併

業務為一整套活動及資產，其中包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

業務收購會採用收購法入賬，惟不包括共同控制下的業務合併。業務合併中轉讓的代價會以公平值計量，而公平值乃根據本集團在收購日期轉讓資產之公平值、本集團向被收購方之前擁有人承擔負債以及本集團為換取被收購方控制權而發行的股本權益的公平值總額計算。與收購有關的成本一般會於發生時在損益確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combinations (Continued)

For business combinations in which the acquisition date is on or after 1 July 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

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 below);
- 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; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 主要會計政策(續)

#### 業務合併(續)

就收購日期於2022年7月1日或之後的業務合併而言，所收購的可識別資產及所承擔的負債必須符合於2018年6月發佈的2018年財務報告概念框架內資產及負債的定義，惟香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號徵費範圍內的交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，已收購的可辨認資產、已承擔的負債應按其公平值予以確認，但以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別遵循香港會計準則第12號「所得稅」和香港會計準則第19號「僱員福利」予以確認和計量；
- 與被收購方以股份為基礎付款安排，或本集團訂立以取代被收購方之以股份為基礎付款安排有關之負債或股本工具，應於收購日期遵循香港財務報告準則第2號予以計量(參見下文會計政策)；
- 按照香港財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或處置組)應遵循該準則予以計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，若於收購日的收購租賃為新訂租賃，惟(a)期限於收購日期後12個月內結束；或(b)相關資產屬低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Business combinations (Continued)

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.

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 are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes 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. 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. 主要會計政策 (續)

#### 業務合併 (續)

商譽按所轉讓代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平值總額超過於收購日期所收購的可辨認資產淨值及所承擔之負債之差額計量。倘在重新評估後，已收購的可辨認資產及所承擔之負債之淨額，超過所轉讓代價、在被收購方的任何非控股權益金額以及收購方先前在被收購方持有的權益(如有)的公平值的總額，超出的差額立即作為廉價收購收益計入損益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，按非控股權益應佔被收購方可識認資產淨值之已確認金額比例或按公平值初始計量。按逐筆交易基準選擇計量基準。

當本集團於業務合併時轉讓之代價包含因或然代價安排時，或然代價將按收購日期之公平值計量，並被視為業務合併時所轉讓代價之一部份。符合作為計量期間調整之或然代價之公平值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整之或然代價之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損乃於損益中確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (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 or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

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 retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9, investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

### 3. 主要會計政策 (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之股權會重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

#### 持作待售非流動資產

倘非流動資產(及出售組別)之賬面值將主要通過銷售交易而非通過持續使用而收回，則會分類為持作待售。此條件僅於資產(或出售組別)可按其現況出售，出售條件僅屬出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

當本集團承諾之出售計劃涉及失去一間附屬公司之控制權時，不論本集團於出售後會否保留該附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作待售之條件時會分類為持作待售。

分類為持作待售的非流動資產(及出售組別)按其先前賬面值與公平值減出售成本中的較低者計量，惟不包括香港財務報告準則第9號投資物業範圍內的金融資產，該等資產將繼續按照相關章節所述的會計政策進行計量。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

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 (FVTPL) for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classification.

#### 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.
- fair value through other comprehensive income (FVTOCI) recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, 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.
- fair value at profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 其他債務及股本證券投資

本集團的債務及股本證券投資(附屬公司、聯營公司或合資企業投資除外)政策載列於下。

投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益(按公平值計入損益)計量之投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

#### 於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。
- 按公平值計入其他全面收益(按公平值計入其他全面收益)(轉入損益)，倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公平值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。
- 按公平值計入損益(按公平值計入損益)(轉入損益)，倘該投資不符合按攤銷成本或按公平值計入其他全面收益計量之標準。該投資之公平值變動(包括利息)於損益內確認。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Other investments in debt and equity securities (Continued)

##### Equity investments

An investment in equity security is classified as financial assets at FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment as financial assets at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuers 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 accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as financial assets at FVTPL or FVTOCI, are recognised in profit or loss as other income.

##### Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 主要會計政策(續)

#### 其他債務及股本證券投資(續)

##### 股本投資

於股本證券之投資被分類為按公平值計入損益之金融資產，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收益之金融資產(不得轉入損益)，由此，隨後公平值之變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不得轉入損益)內直至完成投資出售。於出售時，於公平值儲備(不得轉入損益)內累計之金額轉入累計虧損，且不會轉入損益。股本證券投資產生之股息(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之金融資產)作為其他收益於損益內確認。

##### 收益確認

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。本集團於(或因)完成履約責任時確認收入，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- (b) The Group's performance creates or enhances an asset that the customer controls as the Group performs.
- (c) The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract 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.

The Group recognises revenue from sales of goods (including cultural products, gasoil, design and sale of renewable energy products and solutions and systems, smart city solutions and related software licensing) are based on the consideration specified in a contract with a customer and the Group excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the cultural products, gasoil, design and sale of renewable energy products and solutions and systems and related software licensing to a customer. Revenue from sales of goods is recognised at the point in time.

For smart city solutions, the Group establish an intelligent management system for construction site. The Group recognised revenue from smart city solution when the Group satisfies a performance obligation that transfer the control of the solution to a customer.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

- (a) 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- (b) 本集團之履約行為創造或改良了客戶在本集團履約時已控制的資產。
- (c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期應收取的代價金額)而須轉讓貨品或服務予客戶的責任。倘本集團在確認相關收入前擁有無條件收取代價的權利，則亦將確認合約負債。於該等情況，亦將確認相應的應收款項。

本集團確認商品銷售收入(包括文化產品、成品油、可再生能源產品和解決方案的設計和銷售以及系統、智慧城市解決方案和相關軟件許可)的依據是與客戶簽訂的合約中規定的代價，本集團並不包括代表第三方收取金額。當本集團將文化產品、成品油、可再生能源產品和解決方案及系統的設計和銷售以及相關軟件許可的控制權轉移予客戶時，已履行履約義務。銷售商品的收益乃在該時間點上確認。

就智慧城市解決方案而言，本集團建立智慧施工管理系統。當本集團履行將解決方案的control權轉移至客戶的履約義務時，本集團就會確認智慧城市解決方案的收入。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

The revenue from provision of installation services is recognised over time.

The revenue from provision of installation and development of Data Center service is recognised over time as the Group's performance creates or enhances an asset that the customer controls as the Group performs. Input method is used to measure the progress towards complete satisfaction of a performance obligation which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight-line basis over the relevant lease term.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party.

### 3. 主要會計政策(續)

#### 收益確認(續)

來自提供安裝服務的收益於一段時間內確認。

隨著時間的推移，來自提供安裝服務及數據中心的技術開發的收益於一段時間內確認。這是由於客戶所控制的資產因本集團的工作而被創造或有所增強。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

租金收入(包括來自營業租賃資產持有之預收租金)乃根據直線法在相關租期內確認。

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入其他綜合收益(可劃轉)計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就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(即扣除虧損撥備的總賬面值)。

#### 主導人與代理人

當另一方涉及向客戶提供貨品或服務，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主導人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團將指定貨品或服務轉交客戶前控制了該貨品或服務，則本集團為主導人。當本集團作為主導人時，其確認其預期有權獲得的對價總額中的收益以換取所轉讓的特定貨品或服務。倘本集團的履約責任是安排另一方提供指定的貨品或服務，則本集團為代理人。



### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue recognition (Continued)

##### Principal versus agent (Continued)

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return); and
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery and communications networks	10%–50%
Furniture and fixtures	20%–33½%
Motor vehicles	25%

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.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

##### 主導人與代理人 (續)

本集團管理層考慮的指標以確定本集團是否作為主導人或代理人，包括但不限於以下內容：

- (a) 該實體是否主要負責履行提供指明貨品或服務的承諾；
- (b) 在指定的貨品或服務轉移給客戶之前或在將控制權轉移給客戶之後(例如，倘客戶有退貨權)，該實體是否存在存貨風險；及
- (c) 該實體是否有權決定指定貨品或服務的價格，表明該實體有能力指示使用該貨品或服務並獲得實質上所有剩餘的利益。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

以直線法按各資產之估計可使用年期及以下年率而確認折舊，以撇銷各資產之成本值並扣除其剩餘價值：

廠房、機器及通信網絡	10%–50%
傢俬及裝置	20%–33½%
汽車	25%

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益賬確認。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

##### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, when a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

##### 投資物業

投資物業為持作賺取租金及/或資本增值之物業。

投資物業還包括租賃物業，確認為使用權資產，並由本集團根據經營租賃轉租。

投資物業初始按成本(包括任何直接應計開支)計量。於初始確認後，投資物業按其公平值計量。投資物業公平值變動產生之收益或虧損計入有關收益或虧損產生期間之損益。

投資物業於出售時或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值兩者間之差額計算)計入終止確認有關物業期間之損益。

##### 物業、廠房及設備以及使用權資產減值

於報告期完結時，本集團會審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算相關資產之可收回金額以確定其減值虧損程度(如有)。物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。於進行變現單位的減值測試時，倘可識別合理及一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備以及使用權資產減值 (續)

可收回金額乃公平值扣減出售成本或使用價值，以兩者之較高者為準。評估使用價值時，估計未來現金流採用可反映當前市場所評估之貨幣時值及尚未調整之估計未來現金流之資產特定風險之稅前貼現率，貼現至其現值。若某資產(或變現單位)之可收回金額估計少於其賬面值，則該資產(或變現單位)之賬面值將減至其可收回金額。減值虧損隨即於損益中確認。

對於不能以合理一致的方式分配至變現單位的企業資產或一部分企業資產，本集團會將一組變現單位的賬面金額，包括分配到該組變現單位的企業資產或一部分企業資產的賬面金額，與該組變現單位的可收回金額進行比較。在分配減值虧損時，首先分配減值虧損以減少任何商譽(如適用)的賬面值，然後根據該單位或該組變現單位中每項資產的賬面值按比例分配至其他資產。一項資產的賬面金額不會減少至低於其公平值減去處置成本(如可測量)的金額、其使用價值(如可釐定)及零(以較高者為準)。原本分配至該資產的減值虧損金額按比例分配給該單位或該組變現單位的其他資產。減值虧損立即在損益中確認。

倘其後撥回減值虧損，該資產(或變現單位)之賬面值會調高至其重新估計之可收回金額，惟已增加之賬面值不會高於該資產(或變現單位)於過往年度倘無確認減值虧損而原應釐定之賬面值。減值虧損之撥回乃隨即於損益中確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases

##### Definition of 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.

##### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

###### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 主要會計政策(續)

#### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

##### 本集團作為承租人

###### 將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

###### 短期租賃及低價值資產的租賃

本集團對多項由開始日期起計租期在十二個月或以下且不包含購買選擇權的汽車及董事宿舍的租賃應用短期租賃確認豁免。它還適用於低價值資產的租賃的確認豁免。短期租賃及低價值資產租賃的租賃款項於租期以直線法或另一種系統基準確認為開支。

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

###### Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

###### Refundable rental deposit

Refundable rental deposit paid are accounted under HKFRS 9 *Financial Instrument* (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### 使用權資產 (續)

除歸類為投資性物業並按公平值模型計量的物業外，使用權資產按成本減去任何累計折舊和減值虧損後的金額進行計量，並根據租賃負債的任何重新計量進行調整。

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

本集團於簡明綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。

###### 可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號金融工具（「**香港財務報告準則第9號**」）入賬且初步按公平值計量。對初步確認時公平值的調整被視為額外租賃付款並計入使用權資產成本。

###### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Leases (Continued)

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

###### Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual values guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### The Group as a lessor

###### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### 租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款 (使用開始日期的指數或匯率進行初始計量)；
- 根據剩餘價值擔保本集團預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 本集團作為出租人

###### 租賃的分類和計量

本集團作為出租人的租賃被劃分為融資租賃或經營租賃。只要租賃條款將相關資產所有權附帶的所有風險和回報轉移至承租人，該合約則被歸類為融資租賃。所有其他租賃都被歸類為經營租賃。

根據融資租賃應由承租人支付的金額在開始日期被確認為應收賬款，金額相當於租賃中的淨投資，乃使用各自租賃中的隱含利率來衡量。利息收入會被分配至會計期間，以反映本集團在租賃方面的未償還淨投資的恒定定期回報率。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Research expenditures

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### Credit losses and impairment of assets

##### Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan receivables); and
- finance lease receivable.

##### Measurement of ECL

ECL 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).

The expected cash shortfalls for receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, 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.

### 3. 主要會計政策 (續)

#### 研究開支

研究活動開支於其產生期間內確認為開支。

#### 信貸虧損及資產減值

##### 金融工具的信貸虧損

本集團就下列項目確認預期信貸虧損（「預期信貸虧損」）的虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等額以及應收貿易及其他賬款）及應收貸款；及
- 應收融資租賃款項。

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值（即根據合約應付予本集團的現金流量與本集團預計收取的現金流量之間的差額）計量。

應收款項的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現，倘貼現的影響屬重大。

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的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Measurement of ECL (Continued)

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL on the basis that there are no significant financing components. ECL on these financial assets are estimated using internal credit rating 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 reporting date.

Loss allowance for finance lease receivable is measured at an amount equal to lifetime ECL and assessed individually.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL 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 ECL.

### 3. 主要會計政策(續)

#### 信貸虧損及資產減值(續)

##### 金融工具的信貸虧損(續)

###### 計量預期信貸虧損(續)

預期信貸虧損將採用以下任一基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件導致的預期虧損。

應收貿易賬款之虧損撥備在未有重大融資成分的基礎上一般按等同於全期預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用內部信貸測評進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

應收融資租賃的虧損撥備的計算方法與全期預期信貸虧損金額相同，並單獨進行評估。

至於所有其他金融工具，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以全期預期信貸虧損金額計量。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (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 reporting date 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, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. 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:

- an actual or expected significant deterioration in a financial instruments 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.

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.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

###### 信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於呈報日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件，除非本集團有合理且有依據的訊息證明延後的違約標準更為合適。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部或內部信貸測評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
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，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)進行分組。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Significant increases in credit risk (Continued)

ECL are remeasured at each reporting date to reflect changes in the financial instruments credit risk since initial recognition. Any change in the ECL 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 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 each reporting date, 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.

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;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

###### 信貸風險大幅上升 (續)

預期信貸虧損於各呈報日期進行重新計量以反映金融工具自初始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內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。

###### 利息收入計算基礎

利息收入將按金融資產的總賬面值計算。倘金融資產之信貸須減值，則利息收入將按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，向借款人授予了貸款人不會考慮的寬減；
- 借款人很有可能將告破產或進行其他財務重組；
- 由於發行人出現財務困難，證券活躍市場消失。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Credit losses and impairment of assets (Continued)

##### Credit losses from financial instruments (Continued)

###### Write-off policy

The gross carrying amount of a financial asset or finance lease receivable 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.

#### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at 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. Where 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 (where the effect of the time value of money is material).

### 3. 主要會計政策 (續)

#### 信貸虧損及資產減值 (續)

##### 金融工具的信貸虧損 (續)

###### 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或應收融資租賃款項的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額時。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

#### 撥備

倘本集團因過往事件而出現現有責任，且本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。撥備乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流現值(如貨幣時間價值影響重大)。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。

可變現淨值指存貨估計售價減完成的全部估計成本及銷售所需成本。

#### 應收貿易及其他賬款

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價的權利為無條件。倘在本集團於獲得無條件收取代價的權利前確認收益，則該金額作為合約資產呈列。

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

#### 現金及現金等額

現金及現金等額於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等額，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等額持作滿足短期現金承擔，而非用於投資或其他目的。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Cash and cash equivalents (Continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

### Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables 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 Group's accounting policy for borrowing costs.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and 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.

## 3. 主要會計政策 (續)

### 現金及現金等額 (續)

就綜合現金流量表而言，現金及現金等額包括上文所界定的現金及現金等額，扣除按需償還的未償還銀行透支且構成本集團現金管理不可或缺的部分。有關透支於綜合財務狀況表中呈列為短期借款。

### 應付貿易及其他賬款

應付貿易及其他賬款初始按公平值確認，其後按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

### 計息借貸

計息借貸初始按公平值減交易成本計量。初始確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支乃根據本集團的借貸成本會計政策確認。

### 借貸成本

直接用於收購、建造或生產合資格資產（即需要相當時間始能達到其擬定用途或出售之資產）之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

### 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期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所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary difference. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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.

Current and deferred tax is recognised in profit or loss, except when it relates 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.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若於一項交易中(業務合併除外)初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，且交易發生時不產生同等應納稅額及可扣稅臨時差額，則不會確認該等遞延稅項資產及負債。此外，如果暫時性差額因初始確認商譽而產生，則不確認遞延稅項負債。

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率(及稅法)，按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認，惟倘與其他全面收益或直接在權益中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company that made strategic decisions during the year.

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

For the purposes of presenting the 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 dollar) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the date 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.

### 3. 主要會計政策 (續)

#### 分部呈報

本集團採納之經營分部按與向主要營運決策者提交內部報告一致的方式呈報。主要營運決策者已獲確定為本年度作出策略決策之本公司董事，彼等負責分配資源及評估經營分部表現。

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易當日之當前匯率確認。於報告期完結時，以外幣列值之貨幣項目乃按該日之當前匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益中確認，則該損益的任何換算部分亦於損益中確認。倘非貨幣項目的公平值收益或虧損於其他全面收益中確認，則該損益的任何換算部分亦於其他全面收益中確認。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃於其產生期間在損益內確認。

為呈列綜合財務報表，本集團業務之資產及負債乃按各報告期完結時之當前匯率換算為本集團之呈報貨幣(即港元)。有關收入及支出乃按照期間平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之匯率。所產生之匯兌差額(如有)乃於其他全面收益確認及於權益(在匯兌儲備下)累計。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (that is, 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 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.

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees basic salaries and are charged to profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Retirement benefits to employees in the Mainland are provided through a defined contribution plan. The Group is required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

### 3. 主要會計政策 (續)

#### 外幣 (續)

出售海外業務(即出售本集團於海外業務的全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、或部分出售包括海外業務的合營安排的權益(其保留權益成為一項金融資產))時,本公司擁有人就該業務應佔的於股權累計的所有匯兌差額乃重新分類至損益。

#### 退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之某百分比作出,並根據強積金計劃規則於應付時於損益及其他全面收益扣除。強積金計劃之資產與本集團之資產分開,由獨立管理基金持有。

中國內地僱員的退休福利乃通過定額供款計劃提供。本集團須參與由當地市政府運作的中央養老金計劃。本集團需要向中央養老金計劃繳納一定比例的工資成本。根據中央養老金計劃的規則,繳款在應付時計入綜合損益及其他全面收益表。在支付定額供款後,本集團並無法律或推定的義務來支付更多供款。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Related party

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent;

or

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

### 3. 主要會計政策 (續)

#### 關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員之一；

或

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司乃互相關連)；
- (ii) 一間實體為另一實體之聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)；
- (iii) 各實體均為同一第三方之合資企業；
- (iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Related party (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策 (續)

#### 關連人士 (續)

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

### 4. 重大判斷及估計不確定性之主要來源

於應用本集團的會計政策(於過往財務資料附註3內闡述)時,本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間,則會計估計的修訂於該期間予以確認,倘修訂影響現時及未來期間,則會計估計的修訂於修訂及未來期間內予以確認。

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

###### Classification of inventories

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

###### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Group has reviewed its investment property portfolios and concluded:

In respect of the Group's investment properties located in the People's Republic of China (the "PRC"), the management has determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the sale presumption in HKAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use.

#### 4. 重大判斷及估計不確定性之主要來源(續)

##### (a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

###### 存貨之分類

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值，本集團擬持有該等資產作交易用途。因此，該等文化產品項目分類為流動資產項下之存貨。

###### 有關投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項負債，本集團已審閱其投資物業組合，並得出以下結論：

就本集團位於中華人民共和國(「中國」)之投資物業而言，管理層判定，持有投資物業的商業模式之目的，是把投資物業絕大部分的經濟利益隨著時間消耗，因而推翻了經修訂香港會計準則第12號有關該等物業之假設。因此，本集團已按該等物業通過使用而收回價值時適用的稅率，繼續計量該等物業之遞延稅項。



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### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### Revenue recognition

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of gasoil, and related software including renewable energy systems, smart city solution and cultural products. The Group carefully evaluates the terms and conditions stipulated in contract and/or sale order with a customer and assesses when the control of the goods has been transferred to the customer. In addition, the Group also assessed whether the Group is acting as the principal (i.e. whether the Group has the primary responsibility for the sale of goods, bears the risks of loss and obsolescence, and also has full discretion over the goods). The directors of the Company have determined that the control is passed to customer upon the goods are delivered to the agreed destination. This is also the point in time at which the right to consideration becomes unconditional, only the passage of time is required before payment is due.

##### Lease

The Group applies reasonable judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The Group considered the exercise of the renewal option is uncertain, therefore, the lease term does not include the renewal option.

### 4. 重大判斷及估計不確定性之主要來源(續)

#### (a) 應用本集團會計政策之主要會計判斷(續)

##### 收益確認

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售成品油及相關軟件(包括再生能源系統、智慧城市解決方案)、以及文化產品。本集團仔細評估合約及/或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。此外，本集團亦評估是否本集團擔任主要負責人(即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權)。當貨物交付至約定地點時，本公司董事確定控制權已轉移至客戶。收取代價之權利亦於該時間點變為無條件，僅須待時間過去便可收取付款。

##### 租賃

本集團作出合理判斷以釐定其為承租人的租賃合同的租賃條款，其中包括續訂選項。評估本集團是否合理確定行使此類選擇權會影響租賃期限，這將嚴重影響租賃負債的金額和已確認使用權資產。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。

### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) 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.

##### Estimation of fair value of investment properties

Investment properties located in Mainland as at 30 June 2024 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited (2023: Stirling Appraisals Limited), by using direct comparison method.

Investment property included the leasehold land where the hotel property erected and located in the Mainland as at 30 June 2023 are stated at fair value based on valuation reports, issued by Stirling Appraisals Limited, by using adjusted market comparable method.

In determining the fair value, the valuer has based on property valuation techniques which involve certain estimates including comparable sales in the relevant market.

In relying on the valuation reports, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

### 4. 重大判斷及估計不確定性之主要來源(續)

#### (b) 估計不確定性之來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

##### 有關投資物業之公平值估計

於2024年6月30日，位於中國內地的投資物業根據中寧評估有限公司(2023年：中寧評估有限公司)出具的估值報告列賬。該公平值乃採用直接比較法作估值。

投資物業包括於2023年6月30日其上豎立酒店物業的中國內地租賃土地，是根據由中寧評估有限公司出具的估值報告列賬。該公平值乃採用調整後的市場可比法作估值。

估值師是基於涉及有關市場可比較銷售等若干估計的物業估值技術，用以釐定公平值。

管理層依賴估值報告行使其判斷，並信納有關估值方法可反映當前市況。

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### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (b) Sources of estimation uncertainty (Continued)

##### Estimation of fair value of investment properties (Continued)

The carrying amounts of investment properties as at 30 June 2024 and 2023 were HK\$34,262,000 and HK\$37,959,000 respectively. Further details, including the key assumptions used for fair value measurement, are stated in note 37.

##### Impairment allowances on financial assets (including trade and other receivables, finance lease receivable and loan receivables)

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The Group uses internal credit rating to calculate ECL for trade receivables which are assessed individually. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group determines the provision of impairment of other receivables, loan receivable and finance lease receivable based on ECL. The Group assesses the ECL for each of the other receivables, loan receivables and finance lease receivable individually based on the financial position and the economic environment in which the borrowers operate.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's trade and other receivables, loan receivables and finance lease receivable are disclosed in note 5.

### 4. 重大判斷及估計不確定性之主要來源(續)

#### (b) 估計不確定性之來源(續)

##### 有關投資物業之公平值估計(續)

投資物業於2024年及2023年6月30日之賬面值分別為34,262,000港元及37,959,000港元。有關進一步詳情(包括公平值計量所用之主要假設)載述於附註37。

##### 金融資產(包括應收貿易及其他賬款、應收融資租賃款項及應收貸款)減值撥備

有重大結餘及信貸減值的應收貿易賬款會個別評估預期信貸虧損。

本集團使用內部信貸測評計算應收貿易款項的預期信貸虧損(個別評估)。撥備率基於具有相似虧損模式的各種應收賬款組合的內部信用評級。撥備基於本集團的過往違約率，經考慮無需付出不必要成本或努力即可獲得的合理及可支撐的前瞻性資料。

於每個報告日期，過往觀察到的違約率會被重新評估，前瞻性資料的變動被考慮在內。

本集團按預期信貸虧損釐定其他應收貸款及應收融資租賃款的減值撥備。本集團按財務狀況及借款人經營的經濟環境對各項其他應收賬款、應收貸款及應收融資租賃款的預期信貸虧損進行個別評估。

預期信貸虧損的撥備對估計的變動敏感。關於本集團應收貿易及其他賬款、應收貸款以及應收融資租賃的預期信貸虧損的資料於附註5披露。

#### 4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (b) Sources of estimation uncertainty (Continued)

###### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2024, the carrying amount of the Group's inventories was HK\$7,407,000 (2023: HK\$7,335,000).

#### 4. 重大判斷及估計不確定性之主要來源(續)

##### (b) 估計不確定性之來源(續)

###### 存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於2024年6月30日，本集團存貨之賬面值為7,407,000港元(2023年：7,335,000港元)。

#### 5. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
At fair value through profit or loss	按公平值計入損益	10,421	34,223
At amortised cost	按攤銷成本	200,197	50,747
		<b>210,618</b>	84,970
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	151,245	25,875
Lease liabilities	租賃負債	1,894	840

#### 5. 金融工具

##### 金融工具類別

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### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, finance lease receivable, loan receivables, bank balances and cash, trade and other payables, amount due to a director 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 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.

#### Credit risk

As at 30 June 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade and other receivables, finance lease receivable and loan receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the directors of the Company, no trade receivables have been written off for both years.

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 the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 30 June 2024, 73.53% (2023: 65.05%) of the total gross trade receivables was due from the Group's largest customer and 94.78% (2023: 94.36%) of the total gross trade receivables was due from the Group's five largest customers.

### 5. 金融工具(續)

#### 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、應收貿易及其他賬款、應收融資租賃款項、應收貸款、銀行結餘及現金、應付貿易及其他賬款、應付一名董事款項及租賃負債。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時並有效採取適當措施。

#### 信貸風險

於2024年6月30日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易及其他賬款、應收融資租賃款項及應收貸款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，本公司董事認為本集團之信貸風險已大幅降低。

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撤銷該應收貿易賬項。本公司董事認為，過去兩年並無撤銷應收貿易賬款。

本集團所面對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，因此重大信貸風險主要集中在本集團對個別客戶有重大風險時產生。於2024年6月30日，本集團應收最大客戶的款項佔應收貿易賬款總額的73.53% (2023年：65.05%)，而本集團應收五大客戶的款項佔應收貿易賬款總額的94.78% (2023年：94.36%)。

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

Individual credit evaluations are performed as part of the acceptance procedures for new contracts. 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 generally requires customers to settle progress and final billings in accordance with contracted terms. Trade receivables are generally due within 30 days (2023: 30 to 180 days) from the date of progress certificate or the date of billing. Normally, the Group does not obtain collateral from customers.

Movements in the allowance for impairment in respect of trade receivables during the year are as follows:

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險(續)

個別信用評估是新合約接納程序的一部分。這些評估著重於客戶過往到期付款的歷史和目前的付款能力，並考慮到客戶的具體資料以及與客戶經營所在的經濟環境有關的資料。本集團一般要求客戶按合約條款支付中期及最終賬單。應收貿易賬款一般於進度證明書日期或開票日期起計30(2023年：30至180日)內到期。本集團一般不會向客戶收取抵押品。

本年度應收貿易賬款減值準備的變動情況如下：

		Non-credit impaired 非信貸減值 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	255
Impairment losses	減值虧損	103
Exchange difference	匯兌差額	(12)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	346
Impairment losses	減值虧損	7,201
Exchange difference	匯兌差額	(18)
At 30 June 2024	於2024年6月30日	7,529



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### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Changes in the loss allowance for trade receivables are mainly due to:

	2024 2024年 Increase/(decrease) in lifetime ECL 全期預期信貸 虧損增加/(減少)		2023 2023年 Increase in lifetime ECL 全期預期信貸 虧損增加	
	Non credit- impaired 非信貸減值 HK\$'000 千港元	Credit impaired 信貸減值 HK\$'000 千港元	Non credit- impaired 非信貸減值 HK\$'000 千港元	Credit impaired 信貸減值 HK\$'000 千港元
Settlement in full of trade debtors with a gross carrying amount of HK\$302,000 that were over 180 days past due (2023: Nil)	全數收取賬面值為302,000港元之逾期超過180日的應收貿易賬款(2023年：無)	(302)	—	—
Origination of new trade receivables net of those settled, as well as increase in days past due up to 90 days	新增逾期天數達90日的應收貿易賬款(扣除已結清部份)	7,503	—	103

As at 30 June 2024, the Group has exposed to credit risk on other receivables. As part of the Group's credit risk management, the Group impairment loss of HK\$3,209,000 for other receivables (2023: HK\$581,000) was recognised in profit or loss for the year ended 30 June 2024. The management of the Group considers the probability of default based on the financial position of the debtors and the economic environment of the debtors operate.

The management of the Group considers that credit risk for other receivables which are not credit-impaired is low and credit risk for those are credit-impaired is high.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

應收貿易賬款減值撥備的變動主要是由於：

於2024年6月30日，本集團承受應收其他賬款的信貸風險。作為本集團信用風險管理的一部分，本集團已於截至2024年6月30日止年度之損益中確認其他應收賬款減值虧損3,209,000港元(2023年：581,000港元)。此乃本集團管理層根據債務人的財務狀況以及其經營的經濟環境而發生違約的可能性考慮。

本集團管理層認為並無信貸減值的其他應收款項的信貸風險較低，有信貸減值的其他應收款項的信貸風險較高。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Movements in the allowance for impairment in respect of other receivables during the year are as follows:

		Credit impaired	Non-credit impaired	Total
		信貸減值	非信貸 減值	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2022	於2022年7月1日	2,917	25	2,942
Exchange difference	匯兌差額	—	(14)	(14)
Impairment losses	減值虧損	—	581	581
(Reclassify to asset held for sales)	(分類為持作待售資產)	—	(32)	(32)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	2,917	560	3,477
Impairment losses	減值虧損	3,769	(560)	3,209
Exchange difference	匯兌差額	(10)	—	(10)
At 30 June 2024	於2024年6月30日	6,676	—	6,676

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本年度應收其他賬款減值準備的變動情況如下：

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### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

Changes in the loss allowance for other receivables are mainly due to:

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

應收其他賬款減值撥備的變動主要是由於：

	2024 2024年		2023 2023年	
	Increase/(decrease) in lifetime ECL 全期預期信貸 虧損增加/(減少)		Increase in lifetime ECL 全期預期信貸 虧損增加	
	Non credit- impaired 非信貸減值 HK\$'000 千港元	Credit impaired 信貸減值 HK\$'000 千港元	Non credit- impaired 非信貸減值 HK\$'000 千港元	Credit impaired 信貸減值 HK\$'000 千港元
Settlement in full of other debtors with a gross carrying amount of HK\$560,000 that were over 180 days past due (2023: Nil)	全數收取賬面值為560,000港元之逾期超過180日的應收其他賬款(2023年：無)	(560)	—	—
Origination of new other receivables net of those settled, as well as increase in days past due up to 180 days	新增逾期天數達180日的應收其他賬款(扣除已結清部份)	—	3,769	581

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

As at 30 June 2024, the Group has exposed to credit risk on loan receivables. The management of the Group considers the probability of default based on the financial position of the borrowers and guarantors and the economic environment the borrowers operate. Therefore, provision of expected credit loss of HK\$58,000 (2023: provision of expected credit loss HK\$121,000) on loan receivables has been made.

Movements in the allowance for impairment in respect of loan receivables during the year are as follows:

		Non-Credit impaired 信貸減值 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	—
Impairment losses	減值虧損	121
Currency realignment	匯兌調整	(5)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	116
Impairment losses	減值虧損	58
At 30 June 2024	於2024年6月30日	174

Other than concentration of credit risk on the largest customer and liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 信貸風險(續)

於2024年6月30日，本集團承受應收貸款的信貸風險。本集團管理層根據借款人和擔保人的財務狀況以及借款人經營的經濟環境來考慮違約的可能性。因此，已就應收貸款的預期信貸虧損撥備58,000港元(2023年：121,000港元)。

本年度應收貸款減值準備的變動情況如下：

除了信貸風險集中於最大客戶及集中存款於具高信貸評級之若干銀行之流動資金外，本集團並無任何其他重大信貸風險集中情況。

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Groups operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Groups remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has 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. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

To the extent that the interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

		Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2024
		實際利率 % 百分比	一年內或 按要求 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現 現金流總額 HK\$'000 千港元	於2024年 6月30日 的賬面值 HK\$'000 千港元
2024 Financial liabilities at amortised cost	2024年 按攤銷成本計量的 金融負債						
Trade and other payables	應付貿易及其他 賬款	—	151,245	—	—	151,245	151,245
Liabilities at amortised cost	按攤銷成本計量的 負債						
Lease liabilities	租賃負債	4.23	1,030	944	—	1,974	1,894
			152,275	944	—	153,219	153,139

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以作為本集團營運之用並減低現金流波動所帶來之影響。管理層監察借貸使用情況及確保其遵守貸款契約。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。其他非衍生金融負債之到期日以前所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

	Effective interest rates	Within one year or on demand	Between 1–2 years	Between 2–5 years	Total undiscounted cash flows	Carrying amount at 30 June 2023	
	實際利率 % 百分比	一年內或按要求的 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現現金流總額 HK\$'000 千港元	於2023年6月30日的賬面值 HK\$'000 千港元	
<b>2023</b>							
<b>Financial liabilities at amortised cost</b>							
Trade and other payables		應付貿易及其他賬款	—	23,875	—	—	23,875
Amount due to a director		應付一名董事款項	—	2,000	—	—	2,000
<b>Liabilities at amortised cost</b>							
Lease liabilities		租賃負債	7.7	873	—	—	873
			26,748	—	—	—	26,748
							26,715

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文有關非衍生金融負債浮動利率工具之金額會有所變動。



### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits.

The Group is exposed to fair value interest rate risk in relation to finance lease receivable, loan receivables and lease liabilities.

The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposit and bank balances at the end of reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points (2023: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2023: 50 basis points) higher or lower and all other variables were held constant, the Group's loss after tax for the year ended 30 June 2024 would increase or decrease by approximately HK\$73,000 (2023: increase or decrease by approximately HK\$46,000).

In the managements opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 利率風險

本集團面對有關浮息銀行存款之現金流利率風險。

本集團面對有關應收融資租賃款項、應收貸款及租賃負債之公平值利率風險。

本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

##### 敏感度分析

以下敏感度分析僅報告期末以浮息存款及銀行結存所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用50基點(2023年：50基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌50基點(2023年：50基點)而所有其他可變因素維持不變，本集團截至2024年6月30日止年度之稅後虧損會相對減少或增加約73,000港元(2023年：減少或增加約46,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 22).

The Group's listed equity investments classified as financial assets at FVTPL are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		30 June 2024 2024年 6月30日	High/Low 最高/最低	1 July 2023 2023年 7月1日
Hong Kong — Hang Seng Index	香港 — 恒生指數	17,719	20,361/14,794	19,003

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these equity investments.

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 股本價格風險

股本價格風險為因股本指數水平及個別證券價值變動而導致股本投資公平值下降之風險。本集團面對因個別分類為按公平值計入損益之金融資產(附註22)之股本投資而產生的股本價格風險。

本集團分類為按公平值計入損益之金融資產之上市股本投資於聯交所上市，並按報告期末所報之市價估值。

聯交所於年內最接近報告期末之交易日營業時間結束時之市場股本指數，以及指數於年內之最高及最低點數如下：

本集團透過密切監察可能影響該等股本投資價值的價格變動及市況變動管理其所受的風險。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Equity price risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		Carrying amount of financial investments	Increase/ (decrease) in price	Decrease/ (increase) in loss after tax and accumulated losses	Increase/ (decrease) in other components of equity
		金融投資賬面值	價格增加/ (減少)	除稅後虧損及累計虧損減少/ (增加)	其他權益組成部分增加/ (減少)
		HK\$'000	%	HK\$'000	HK\$'000
		千港元	百分比	千港元	千港元
<b>2024</b>	<b>2024年</b>				
Equity securities listed in Hong Kong:	在香港上市之股本證券：	10,421	37.63 (37.63)	3,921 (3,921)	— —
<b>2023</b>	<b>2023年</b>				
Equity securities listed in Hong Kong:	在香港上市之股本證券：	34,223	55.51 (55.51)	18,999 (18,999)	— —

### 5. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 股本價格風險 (續)

下表列示在所有其他變量均保持不變且未計入任何稅務影響之情況下，對股本投資之公平值出現合理可能變動時之敏感度，乃按報告期末的賬面值計算。

## 5. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Groups financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Groups policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2024 2024年		2023 2023年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Euro	歐元	1,941	(793)	2,510	(793)
United States dollar	美元	59	—	181	—
Renminbi	人民幣	15	—	15	—
Hong Kong dollar	港元	6,102	—	8	—

## 5. 金融工具(續)

### 財務風險管理目標及政策(續)

#### 外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

集團實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

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### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Foreign currency risk (Continued)

###### Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Renminbi, Euro and United States dollars. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the directors of the Company and therefore no sensitivity analysis has been prepared.

The following table details the group entities sensitivity to a 5% (2023: 5%) increase and decrease in Euro and Renminbi against each group entity's functional currency. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2023: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss before taxation where Euro and Renminbi strengthens by 5% (2023: 5%) against each group entity's functional currency. For a 5% (2023: 5%) weakening of Euro and Renminbi against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Euro	歐元	57	86
Renminbi	人民幣	1	1
Hong Kong dollar	港元	305	—

In the managements opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Fair value of financial assets and financial liabilities

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 5. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 外幣風險(續)

###### 敏感度分析

本集團實體主要承擔之外幣風險來自人民幣、歐元及美元。在聯繫匯率機制下，本公司董事認為港元及美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表圖表詳細說明集團實體對歐元及人民幣兌各集團實體之功能貨幣之匯率上調及下調5%(2023年:5%)之敏感度。5%(2023年:5%)乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%(2023年:5%)對其年結之換算作出調整。以下正值顯示倘歐元及人民幣兌各集團實體功能貨幣升值5%(2023年:5%)時會令除稅前虧損下降。倘歐元及人民幣兌各集團實體功能貨幣貶值5%(2023年:5%)，則會對損益賬構成相同程度之相反影響。

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

#### 金融資產及金融負債之公平值

本公司董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公平值相若。

## 6. REVENUE AND SEGMENT INFORMATION

### (a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 <i>Revenue from Contracts with Customers</i>	在香港財務報告準則第15號客戶合約收益範圍內之客戶合約收益		
Technology — Smart City Solution	科技—智慧城市解決方案	179,878	12,181
Technology — Design and sales of renewable energy products and solutions	科技—設計及銷售可再生能源產品及方案	28,734	13,111
		208,612	25,292

### (b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purpose of allocating resources to segments and assessing their performance. For the year ended 30 June 2023, the Group ceased its sales and leasing of charging business products operations (“**Charging Businesses**”) upon the disposal of the shareholding in Beijing Mingxin Zhilian Technology Co., Ltd.\* (北京明信智聯技術有限公司) (“**Beijing Mingxin**”). The Charging Businesses were not included in any segments of the Group since Beijing Mingxin became the subsidiary of the Company in January 2023 and was disposed of in June 2023.

## 6. 收益及分類資料

### (a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

### (b) 分類資料

經營分類乃根據符合香港財務報告準則之會計政策而制定之內部管理報告識別，並由本公司董事（作為主要經營決策者）定期審閱以分配資源予各分類並評估其表現。截至2023年6月30日止年度，本集團在出售北京明信智聯技術有限公司（「北京明信」）的股權後，停止了銷售及租賃充電業務產品的經營（「充電業務」）。由於北京明信於2023年1月成為本公司的附屬公司，而於2023年6月已經出售北京明信，所以充電業務不包括在本集團的任何經營分類中，因此無需重新陳述比較數據以反映充電業務的終止為已終止經營業務。



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### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

In a manner consistent with the way in which information is reported internally to the chief operating decision maker, the Group has presented the following five (2023: five) operating and reportable segments under HKFRS 8 Operating Segments.

- Sales of cultural products — includes income from trading of cultural products
- Technology: Smart City Solution Business — includes income from sale of business solution including software and hardware for construction site and related businesses
- Technology: Renewable energy — includes income from design and sales of renewable energy products and solutions
- Trading of gasoil and related business — includes income from sales of gasoil and income from vessel charter (shipping business)
- Strategic investments — includes income from financial assets at fair value through profit or loss

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, gain or loss on disposal of subsidiaries, fair value gain or loss on investment properties, finance costs, unallocated income and expenses such as certain administration costs etc. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

### 6. 收益及分類資料(續)

#### (b) 分類資料(續)

為了與內部呈現給主要經營決策者的信息一致，本集團按香港財務報告準則第8號「經營分類」列出如下五個(2023年：五個)經營及可報告的分類。

- 銷售文化產品 — 包括文化產品貿易之收入
- 科技：智慧城市解決方案業務 — 包括銷售工地及相關業務的軟件業務解決方案之收入
- 科技：可再生能源 — 包括設計及銷售可再生能源產品及方案之收入
- 成品油貿易及相關業務 — 包括銷售成品油及船舶租賃(船運業務)之收入
- 策略性投資 — 包括按公平值計入損益之金融資產之收入

分類業績指各可報告分類所確認之除稅前溢利或虧損，不包括利息收入、出售附屬公司之收益或虧損、投資物業之公平值收益或虧損、財務成本及未分配之收入與開支(如若干行政成本等)。此乃向主要經營決策者報告之計量方式，以供其作出資源分配及評估分類表現。

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information regarding the above segments is reported below:

		Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務			Consolidated
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	Smart City Solution 智慧城市解決方案 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil and others 成品油及其他貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	
<b>Year ended 30 June 2024</b>	<b>截至2024年6月30日止年度</b>							
<b>REVENUE</b>	<b>收益</b>							
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時點確認	—	—	28,065	—	—	—	28,065
Recognised over time	隨時間確認	—	179,878	669	—	—	—	180,547
		—	179,878	28,734	—	—	—	208,612
<b>RESULTS</b>	<b>業績</b>							
Segment result	分類業績	(116)	(2,667)	1,363	(36,578)	261	(10)	(37,747)
Interest income	利息收入							755
Gain on disposal of a subsidiary	出售附屬公司之收益							32,136
Fair value loss on investment properties	投資物業之公平值虧損							(3,533)
Finance costs	財務成本							(40)
Unallocated expenses, net	未分配開支—淨額							(4,347)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損							(12,776)

6. 收益及分類資料 (續)

(b) 分類資料 (續)

有關上述分類資料呈報如下：

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### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

		Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務			Consolidated 綜合
		Sales of cultural products 銷售 文化產品 HK\$'000 千港元	Smart City Solution 智慧城市 解決方案 HK\$'000 千港元	Renewable energy 可再生 能源 HK\$'000 千港元	Strategic investments 策略性 投資 HK\$'000 千港元	Trading of gasoil and others 成品油 及其他 的貿易 HK\$'000 千港元	Shipping business 船運業務 HK\$'000 千港元	
<b>Year ended</b>	<b>截至2023年6月30日</b>							
<b>30 June 2023</b>	<b>止年度</b>							
<b>REVENUE</b>	<b>收益</b>							
External and total revenue	對外銷售及總收益							
Recognised at a point in time	於某一時點確認	—	12,181	12,308	—	—	—	24,489
Recognised over time	隨時間確認	—	—	803	—	—	—	803
		—	12,181	13,111	—	—	—	25,292
<b>RESULTS</b>	<b>業績</b>							
Segment result	分類業績	(6,838)	1,759	905	(4,291)	(10)	(7)	(8,482)
Interest income	利息收入							2,699
Fair value loss on investment properties	投資物業之公平值 虧損							(1,136)
Finance costs	財務成本							(172)
Unallocated expenses, net	未分配開支—淨額							(4,584)
								(11,675)

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information regarding the above segments is reported below:

		Technology 科技				Trading of gasoil and related business 成品油貿易及相關業務				
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	Smart City Solution 智慧城市解決方案 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Strategic investments 策略性投資 HK\$'000 千港元	Trading of gasoil and others 成品油及其他 的貿易			Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
						Shipping business 船運業務 HK\$'000 千港元				
Year ended 30 June 2024	截至2024年6月30日止年度									
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	3	114	—	—	—	15	132	
Depreciation of right-of-use assets	使用權資產之折舊	—	—	—	82	—	—	—	82	
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	—	—	—	19,453	—	—	—	19,453	
Loss on disposal of financial assets	出售金融資產之虧損	—	—	—	32	—	—	—	32	
Written off of property, plant and equipment	物業、廠房及設備之註銷	—	—	450	—	—	—	—	450	
Impairment losses recognised/ (reversed) for trade and other receivables	就應收貿易及其他賬款確認之減值虧損/ (減值虧損撥回)	—	10,627	56	—	(273)	—	—	10,410	
Impairment losses on loan receivables	應收貸款減值虧損	—	15	—	—	—	—	43	58	
Impairment loss on right-of-use assets	使用權資產之減值虧損	—	—	—	1,890	—	—	—	1,890	

6. 收益及分類資料 (續)

(b) 分類資料 (續)

有關上述分類資料呈報如下：

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### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

		Technology 科技			Trading of gasoil and related business 成品油貿易及相關業務			Unallocated 未分配	Consolidated 綜合
		Sales of cultural products 銷售文化產品	Smart City Solution 智慧城市解決方案	Renewable energy 可再生能源	Strategic investments 策略性投資	Trading of gasoil and others 成品油及其他貿易	Shipping business 船運業務		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Year ended 30 June 2023	截至2023年6月30日止年度								
Amounts included in the measure of segment profit or loss:	用於計量分類溢利或虧損之金額：								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	4	39	—	—	20	70	
Depreciation of right-of-use assets	使用權資產之折舊	—	—	—	168	—	—	168	
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	—	—	—	(10,738)	—	—	(10,738)	
Loss on disposal of financial assets	出售金融資產之虧損	—	—	—	1,386	—	—	1,386	
Impairment losses on finance lease receivable	應收融資租賃款項之減值虧損	—	—	—	—	—	234	234	
Impairment losses recognised for trade and other receivables	就應收貿易及其他賬款確認之減值虧損	—	606	—	—	70	8	684	
Impairment losses on loan receivables	應收貸款減值虧損	—	121	—	—	—	—	121	
Impairment loss on inventories	存貨之減值虧損	6,488	—	—	—	—	—	6,488	

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於並無就資源分配及表現評估定期向主要經營決策者提供有關分類資產及負債的資料，故並無呈列有關資料。

### 6. 收益及分類資料 (續)

#### (b) 分類資料 (續)

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### (c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

	Revenue 收益 Year ended 30 June 截至6月30日止年度		Non-current assets 非流動資產 As at 30 June 於6月30日	
	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The People's Republic of China (the "PRC") including Hong Kong and Macau 中華人民共和國（「中國」），包括香港及澳門	208,612	25,292	42,383	42,476

### (d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A	客戶A	107,878	—
Customer B	客戶B	41,868	—
Customer C	客戶C	—	6,633
Customer D	客戶D	—	5,463
Customer E	客戶E	—	2,784

Customer A and B contributed revenue from Smart City Solution during the years ended 30 June 2024.

Customer C and D contributed revenue from Smart City Construction and Customer E contributed revenue from renewable energy during the year ended 30 June 2023.

## 6. 收益及分類資料(續)

### (c) 地區資料

本集團分別按客戶及資產所在地劃分之收益及非流動資產分析載列於下表：

### (d) 主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶收益如下：

截至2024年6月30日止年度，客戶A及B均對智慧城市解決方案收益作出貢獻。

於2023年6月30日止年度，客戶C及D均對智慧城市建設收益作出貢獻，客戶E對可再生能源收益作出貢獻。



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### 7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest income	利息收入	755	2,699
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(65)	(615)
Others (note)	其他(附註)	1,556	1,092
		<b>2,246</b>	<b>3,176</b>

Note: Others included rental income from investment properties and other sundry income.

附註：其他包括投資物業的租金收入、政府補貼及其他補貼收入。

### 8. FINANCE COSTS

### 8. 財務成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on leases	租賃之利息	40	113
Other interest	其他利息	—	59
		<b>40</b>	<b>172</b>

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before taxation from continuing operations has been arrived at after charging/(crediting):	來自持續經營業務之除稅前虧損乃經扣除/(計入)以下項目達致：		
Directors' remuneration (note 10(a))	董事酬金(附註10(a))	6,732	6,732
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	5,776	5,013
Retirement benefit scheme contributions other than directors (note 31)	退休福利計劃供款(董事除外)(附註31)	183	177
Total staff costs	僱員成本總額	12,691	11,922
Depreciation of property, plant and equipment, included in general and administrative expenses (note 17)	物業、廠房及設備之折舊(計入一般及行政支出內)(附註17)	132	70
Depreciation of right-of-use assets included in general and administrative expenses (note 18)	使用權資產之折舊(計入一般及行政支出內)(附註18)	82	168
Short term leases	短期租賃	40	100
Auditors remuneration	核數師酬金		
— Audit service	— 核數師服務	1,300	1,300
— Other services	— 其他服務	693	400
Cost of inventories recognised as an expense	已確認為支出之存貨成本	27,383	20,842
Gross rental income from investment properties	投資物業之租金收入	(251)	(290)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：本年度與產生租金收入的投資物業有關之直接經營開支	36	37
		215	253

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS

#### (a) Directors and chief executive's remuneration

Directors emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

Year ended 30 June 2024

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (i)) (附註(i))	界定供款及退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Wong Man Winny	黃敏女士	3,456	—	—	18	3,474
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Liu Ka Lim	廖嘉濂先生	2,400	—	—	18	2,418
Ms. To Yin Fong Cecilica	杜妍芳女士	480	—	—	—	480
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Leung Man Fai	梁文輝先生	120	—	—	—	120
Mr. Chan Yik Hei	陳易希先生	120	—	—	—	120
Mr. Wong Yuk Man Edmand	黃育文先生	120	—	—	—	120
		6,696	—	—	36	6,732

### 10. 董事酬金、最高薪人士及高級管理層酬金

#### (a) 董事及最高行政人員之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，披露之董事酬金如下：

截至2024年6月30日止年度

10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

10. 董事酬金、最高薪人士及高級管理層酬金 (續)

(a) Directors and chief executive's remuneration (Continued)

(a) 董事及最高行政人員之酬金 (續)

Year ended 30 June 2023

截至2023年6月30日止年度

		Fees	Salaries and other benefits	Performance related incentive payments	Defined contributions and retirement benefit scheme contributions	Total directors emoluments
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	按工作表現發放之獎金 HK\$'000 千港元 (note (i)) (附註(i))	界定供款及退休福利計劃供款 HK\$'000 千港元	董事酬金總額 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Wong Man Winny	黃敏女士	3,456	—	—	18	3,474
Mr. Wu Yun Jing (note (iv))	吳允靜先生(附註(iv))	—	—	—	—	—
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Liu Ka Lim	廖嘉濂先生	2,400	—	—	18	2,418
Ms. To Yin Fong Cecilica	杜妍芳女士	480	—	—	—	480
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Leung Man Fai	梁文輝先生	120	—	—	—	120
Mr. Chan Yik Hei	陳易希先生	120	—	—	—	120
Mr. Wong Yuk Man Edmand	黃育文先生	120	—	—	—	120
		6,696	—	—	36	6,732

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

#### (a) Directors and chief executive's remuneration (Continued)

Notes:

- (i) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and performance of the directors of the Company.
- (ii) The remuneration for non-executive directors comprises directors fees and other emoluments which vary with the number of committees in which they serve.
- (iii) During both years, no emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office. None of the directors of the Company had waived any emoluments in both years.
- (iv) Mr. Wu Yun Jing resigned on 25 May 2023.

Salaries, allowance and 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.

Director fee paid to non-executive directors and independent non-executive directors were for their services as directors of the Company.

### 10. 董事酬金、最高薪人士及高級管理層酬金 (續)

#### (a) 董事及最高行政人員之酬金 (續)

附註：

- (i) 按工作表現發放之獎金屬酌情性質，由本公司之薪酬委員會建議，並參考本集團財務業績及本公司董事工作表現而釐定。
- (ii) 非執行董事之酬金包括董事袍金及其他酬金，視乎董事出任之委員會數目而有所不同。
- (iii) 於兩個年度期間，本集團概無向任何本公司董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或自本集團聘任離任或離職補償。兩個年度內，概無本公司董事放棄任何酬金。
- (iv) 吳允靜先生已於2023年5月25日辭任。

向執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

本公司為非執行董事及獨立非執行董事擔任本公司董事而向其支付董事袍金。

10. DIRECTORS REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANagements EMOLUMENTS (Continued)

10. 董事酬金、最高薪人士及高級管理層酬金(續)

(b) Employees with highest emoluments

The five highest paid individuals of the Group included three (2023: three) directors of the Company. Details of the emoluments of those directors for the year ended 30 June 2024 and 2023 during their directorship period are set out above. The aggregate emoluments of the two (2023: two) highest paid employees of the Group, not being directors of the Company, are as follows:

(b) 最高薪僱員

本集團五名最高薪人士當中包括三名(2023年: 三名)本公司董事。該等董事截至2024年及2023年6月30日止年度任職董事期間之酬金詳情載於上文。本集團其餘兩名(2023年: 二名)最高薪僱員(並非本公司董事)之酬金總額如下:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,562	1,680
Layoff compensation	離職補償	45	—
Retirement benefit scheme contributions	退休福利計劃供款	35	36
		1,642	1,716

Emolument of two (2023: two) employees were within the following band:

兩名(2023年: 二名)僱員之酬金介乎下列範圍:

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
HK\$500,001–HK\$1,000,000	500,001 港元–1,000,000 港元	2	2
HK\$1,000,001–HK\$1,500,000	1,000,001 港元–1,500,000 港元	—	—
HK\$1,500,001–HK\$2,000,000	1,500,001 港元–2,000,000 港元	—	—

There were no amounts paid during the year (2023: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

年內概無(2023年: 無)就五名最高薪僱員退任本集團職務或加入本集團向彼等支付款項。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 11. GAIN ON DISPOSAL OF A SUBSIDIARY 11. 出售附屬公司之收益

On 2 May 2023, the Group entered into a sale and purchase agreement to sell all of the equity interest of Honest City Enterprises Limited (“the Disposal Group”) to an independent third party at the consideration of HK\$45.9 million in order to streamline the Group’s resources. The transaction was completed on 30 October 2023.

Consideration received:

		HK\$'000 千港元
Cash consideration received	已收現金代價	45,900

於2023年5月2日，本集團與獨立第三方訂立買賣協議，以出售廉城企業有限公司的全部100%股權，現金代價為港幣45,900,000元，以精簡本集團業務。交易已於2023年10月30日完成。

已收代價：

Analysis of assets and liabilities over which control was lost upon disposal of business:

於出售業務而失去控制權的資產及負債分析：

		HK\$'000 千港元
Investment property	投資物業	4,498
Finance lease receivables	融資租賃應收賬款	30,848
Trade and other receivables	應收貿易及其他賬款	2,405
Cash and cash equivalents	現金及現金等額	3
Trade and other payables	應收貿易及其他賬款	(2,841)
Tax payables	應付稅款	(2,034)
Net assets disposed of	已出售淨資產	32,879

11. GAIN ON DISPOSAL OF A SUBSIDIARY 11. 出售附屬公司之收益 (續)

(Continued)

Gain on disposal of a subsidiary

出售一間附屬公司的收益：

		HK\$'000 千港元
Consideration received	已收代價	45,900
Net assets of the subsidiary	附屬公司的淨資產	(32,879)
Cumulative exchange difference in respect of the net assets of the subsidiary released on loss of control	就失去控制權時釋放附屬公司淨資產的累計匯兌差額	1,814
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔淨資產	17,301
Gain on disposal of a subsidiary	出售附屬公司收益	32,136

Net cash inflow arising on disposal

出售產生的現金流入淨額：

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等額已收代價	45,900
Less: cash and cash equivalents disposed of	減：已出售現金及現金等額	(3)
Net cash inflows arising on disposal of a subsidiary	出售一間附屬公司產生的現金流入淨額	45,897

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 11. GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

#### Year ended 30 June 2023

On 30 June 2023, the Group entered into a sales and purchase agreement with an independent third party, Beijing Yiguo Hongtu Technology Co., Ltd., to dispose of its entire 100% equity interests in Beijing Mingxin, which is incorporated in PRC, for a cash consideration of RMB7,500,000 (equivalent to HK\$8,095,000) in order to streamline the Group's resources. The transaction was completed on 30 June 2023.

Consideration received/receivable:

		HK\$'000 千港元
Cash consideration received/receivable	已收/應收現金代價	8,095

Analysis of assets and liabilities over which control was lost upon disposal of business:

		HK\$'000 千港元
Goodwill	商譽	7,078
Plant and equipment	廠房及設備	1,715
Intangible assets	無形資產	1,170
Inventories	存貨	801
Trade receivables	應收貿易賬款	2,251
Other receivables	應收其他賬款	6,706
Cash and cash equivalents	現金及現金等額	870
Trade payables	應付貿易賬款	(2,589)
Other payables	應付其他賬款	(8,174)
Borrowings	借款	(4,217)
Net assets disposed of	已出售淨資產	5,611

### 11. 出售附屬公司之收益(續)

#### 截至2023年6月30日止年度

於2023年6月30日，本集團與獨立第三方北京益國宏圖科技有限公司訂立買賣協議，以出售北京明信(於中國註冊成立)的全部100%股權，現金代價為人民幣7,500,000元(相當於8,095,000港元)，以精簡本集團業務。交易已於2023年6月30日完成。

已收/應收代價：

於出售業務而失去控制權的資產及負債分析：

## 11. GAIN ON DISPOSAL OF SUBSIDIARIES

(Continued)

Year ended 30 June 2023 (Continued)

Gain on disposal of a subsidiary:

		HK\$'000 千港元
Consideration received and receivables	已收及應收代價	8,095
Net assets of a subsidiary	一間附屬公司的淨資產	(5,611)
Cumulative exchange differences in respect of the net assets of the subsidiaries released on loss of control	就失去控制權時釋放附屬公司淨資產的累計匯兌差額	69
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔淨資產	95
<b>Gain on disposal of a subsidiary</b>	<b>出售附屬公司收益</b>	<b>2,648</b>

Net cash inflow arising on disposal:

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等額已收代價	2,159
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等額	(870)
<b>Net cash inflows arising on disposal of a subsidiary</b>	<b>出售一間附屬公司產生的現金流入淨額</b>	<b>1,289</b>

## 12. Discontinued operations

The Group completed the disposal of entire equity interest of Beijing Mingxin Zhilian Technology Co., Ltd.\* (北京明信智聯技術有限公司) (“Beijing Mingxin”), on 30 June 2023 at a consideration of RMB7.5 million (“Disposal”), Beijing Mingxin ceased to be a subsidiary of the Company upon the completion of the Disposal.

The principal business and activities of Beijing Mingxin was to provide smart and safe charging solutions for electric bicycles, as well as smart city safe power management and smart fire protection. The Group ceased to sell those charging solution products that are used to be sold by the Beijing Mingxin. Accordingly, the activities related to Beijing Mingxin were classified as discontinued operations.

The profit for the period from the discontinued operations of Beijing Mingxin is set out below.

## 11. 出售附屬公司之收益 (續)

截至2023年6月30日止年度 (續)

出售一間附屬公司的收益：

		HK\$'000 千港元
Consideration received and receivables	已收及應收代價	8,095
Net assets of a subsidiary	一間附屬公司的淨資產	(5,611)
Cumulative exchange differences in respect of the net assets of the subsidiaries released on loss of control	就失去控制權時釋放附屬公司淨資產的累計匯兌差額	69
Net assets attributable to non-controlling interest of the subsidiary	附屬公司非控股權益應佔淨資產	95
<b>Gain on disposal of a subsidiary</b>	<b>出售附屬公司收益</b>	<b>2,648</b>

出售產生的現金流入淨額：

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等額已收代價	2,159
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等額	(870)
<b>Net cash inflows arising on disposal of a subsidiary</b>	<b>出售一間附屬公司產生的現金流入淨額</b>	<b>1,289</b>

## 12. 已終止經營業務

本集團於2023年6月30日以人民幣750萬元的代價完成對北京明信智聯技術有限公司(「北京明信」)全部股權的出售(「出售事項」)。出售事項完成後，北京明信不再為本公司的附屬公司。

北京明信的主要業務及活動是為電動自行車提供智能安全充電解決方案，以及智能城市安全電力管理及智能消防保護。本集團停止銷售過去由北京明信銷售的充電解決方案產品。因此，與北京明信相關的業務被分類為已終止經營業務。

來自北京明信已終止經營業務的期內溢利載列如下。

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 12. Discontinued operations (Continued)

### 12. 已終止經營業務 (續)

The profit for the period/year from discontinued operations:

已終止經營業務的期/年內溢利：

		Beijing Mingxin 北京明信 2023 2023年 HK\$'000 千港元
Revenue	收益	3,515
Cost of sales	銷售成本	(1,379)
Gross profit	毛利	2,136
Other income, gains and losses	其他收入、收益及虧損	36
Distribution costs	分銷成本	(1,758)
General and administrative expenses	一般及行政支出	(2,368)
Finance costs	財務成本	(70)
Loss before taxation	除稅前虧損	(2,024)
Income tax expenses	所得稅支出	(76)
Loss for the period/year from discontinued operations	已終止經營業務的期/年內虧損	(2,100)
Gain on disposal of discontinued operations, net of tax	出售已終止經營業務的收益 (扣除稅項)	2,648
Profit for the period/year from discontinued operations	已終止經營業務的期/年內溢利	548
Cash flows from discontinued operations	來自己終止經營業務的現金流量	
Net cash generated from operating activities	經營活動所產生之現金淨額	(616)
Net cash generated from investing activities	投資活動所產生之現金淨額	(999)
Net cash used in financing activities	融資活動所使用之現金淨額	1,959
Net cash increase in cash and cash equivalents	現金及現金等額之增加現金淨額	344
Depreciation of property, plant and equipment	物業、廠房及設備折舊	238
Amortization of intangible assets	無形資產攤銷	79
Cost of inventories recognised as an expense	存貨成本確認為開支	247

### 13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 2 May 2023, the Group entered into a sale and purchase agreement to sell all of the equity interest of Honest City Enterprises Limited (“the Disposal Group”) to an independent third party at the consideration of HK\$45.9 million. Accordingly, the following assets and liabilities of the Disposal Group have been classified as held for sale as at 30 June 2023.

The assets and liabilities associated with the Disposal Group classified as held for sale as at 30 June 2023 are as follows:

### 13 分類為持作待售的資產及與分類為持作待售資產直接相關的負債

於2023年5月2日，本集團訂立買賣協議，向一名獨立第三方出售廉城企業有限公司(「出售集團」)的所有權益，代價為45.9百萬港元。因此，於2023年6月30日，以下出售集團的資產及負債已分類為持作待售。

於2023年6月30日，與出售集團分類為持作待售相關的資產及負債如下：

		HK\$'000 千港元
Investment property	投資物業	4,533
Finance lease receivables	融資租賃應收賬款	32,053
Trade receivables	應收貿易賬款	1,021
Cash and cash equivalents	現金及現金等額	3
Assets classified as held for sale		37,610
Other payables	其他應付款項	2,849
Tax payable	應付稅項	2,050
Liabilities directly associated with assets classified as held for sale		4,899

### Non-controlling interest of the disposal group.

### 出售集團的非控股權益

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June 於6月30日非控股股東權益所持擁有權權益及投票權比例		Profit allocated to non-controlling interests for the year ended 30 June 截至6月30日止年度分配予非控股股東權益之溢利		Accumulated non-controlling interests as at 30 June 於6月30日累計非控股股東權益	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年
		Golden Field and its subsidiary 新金域及其附屬公司	Hong Kong/PRC 香港/中國	—	49%	—	473



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### 14. INCOME TAX CREDIT/(EXPENSE)

### 14. 所得稅抵免／(支出)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	1,397	940
— Hong Kong profits tax	— 香港利得稅	—	—
		1,397	940
(Over)/under provision in prior years:	過往年度之(超額撥備)/撥備 不足：		
— Hong Kong profits tax	— 香港利得稅	(224)	13
— PRC enterprise income tax	— 中國企業所得稅	(886)	—
		(1,110)	13
Deferred tax:	遞延稅項：		
— Credited for the year	— 年內抵免	(841)	(356)
Income tax (credit)/expense	所得稅(抵免)/支出	(554)	597

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Mainland subsidiaries is 25% for both years. For income generated in the Mainland earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2023: 10%).

No provision for Hong Kong Profit Tax has been made as the Current years taxable profit has been set-off by previous years loss (2023: 16.5%).

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國內地之附屬公司於兩年內之稅率均為25%。於中國境外註冊成立的附屬公司在中國內地獲得的收入須按10%(2023年：10%)繳納預扣稅。

由於有前年度之稅務虧損作扣減，本年度並沒有就香港利得稅作撥備(2023年：16.5%)。

## 14. INCOME TAX CREDIT/ (EXPENSE)

(Continued)

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 14. 所得稅抵免／(支出) (續)

本年度之稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(12,776)	(11,675)
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按香港利得稅率16.5% (2023年：16.5%)計算之稅項	(2,108)	(1,926)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法地區經營之附屬公司之不同稅率之影響	471	329
Tax effect of temporary difference not recognised	未確認的暫時性差異稅務影響	1,713	—
Tax effect of income exempted or not subject to taxation in other jurisdiction	於其他司法地區獲豁免繳稅或毋須課稅收入之稅務影響	(5,415)	(3,346)
Tax effect of expenses not deductible for tax purposes	毋須就稅務目的扣減之開支之稅務影響	4,062	1,450
Tax effect of tax losses not recognised (Over)/under provision in respect of prior years	未確認稅項虧損之稅務影響與往年有關的(超額撥備)/撥備不足	2,523	4,402
Tax relief	兩級稅率的稅務影響	(404)	—
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(286)	(273)
Others	其他	—	(39)
Income tax (credit)/expense for the year	年內所得稅(抵免)/支出	(554)	597

## 15. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2024 nor has any dividend been proposed since the end of reporting period (2023: Nil).

## 15. 股息

截至2024年6月30日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息(2023年：無)。

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### 16. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
From continuing operations: Loss for the year attributable to owners of the Company	持續經營業務： 本公司擁有人應佔本年度虧損	(12,420)	(12,745)
For discontinued operations: Profit for the year attributable to owners of the Company	已終止經營業務： 本公司擁有人應佔本年度溢利	—	562
<b>Total</b>		<b>(12,420)</b>	<b>(12,183)</b>
<i>Number of ordinary shares</i>		<i>'000</i> <i>千股</i>	<i>'000</i> <i>千股</i> <i>(Restated)</i> <i>(重列)</i>
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利之普通股加權平均數	<b>683,831</b>	683,831

The weighted average number of ordinary shares used to calculate the basic (loss)/earnings per share for both years have been adjusted to reflect the share consolidation during the year ended 30 June 2024.

Diluted (loss)/earnings per share for the years ended 30 June 2024 and 2023 were the same as the basic (loss)/earnings per share as there were no potential ordinary shares outstanding during both years.

### 16. 每股(虧損)/盈利

本公司擁有人應佔之每股基本虧損乃根據下列資料計算：

用於計算兩個年度每股基本(虧損)/盈利的普通股加權平均數已作出調整，以反映截至2024年6月30日止年度的股份合併。

由於截至2024年及2023年6月30日止年度並無已發行潛在普通股，故兩個年度之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Plant and machinery and communications networks 廠房、機器及 通信網絡	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 July 2022	於2022年7月1日	3,978	8,296	1,962	14,236
Acquisition of subsidiaries	收購附屬公司	1,270	—	—	1,270
Currency realignment	匯兌調整	(320)	(61)	—	(381)
Additional	添置	5,313	16	—	5,329
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	(1,948)	—	—	(1,948)
At 30 June 2023 and 1 July 2023	於2023年6月30日及 2023年7月1日	8,293	8,251	1,962	18,506
Acquisition of subsidiaries	收購附屬公司	—	—	—	—
Currency realignment	匯兌調整	(42)	(3)	—	(45)
Additions	添置	3,150	—	—	3,150
Written off	撇銷	(2,161)	—	—	(2,161)
At 30 June 2024	於2024年6月30日	9,240	8,248	1,962	19,450

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### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 17. 物業、廠房及設備 (續)

		Plant and machinery and communications networks 廠房、機器及 通信網絡 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Depreciation and impairment</b>	<b>折舊及減值</b>				
At 1 July 2022	於2022年7月1日	3,854	8,217	1,962	14,033
Currency realignment	匯兌調整	(59)	(58)	—	(117)
Provided for the year	年內撥備	308	—	—	308
Disposal of subsidiaries (note 11)	出售附屬公司(附註11)	(233)	—	—	(233)
At 30 June 2023 and 1 July 2023	於2023年6月30日及 2023年7月1日	3,870	8,159	1,962	13,991
Currency realignment	匯兌調整	(4)	(3)	—	(7)
Provided for the year	年內撥備	130	2	—	132
Eliminated on written off	撇銷時抵消	(1,711)	—	—	(1,711)
At 30 June 2024	於2024年6月30日	2,285	8,158	1,962	12,405
<b>Carrying values</b>	<b>賬面值</b>				
At 30 June 2024	於2024年6月30日	6,955	90	—	7,045
At 30 June 2023	於2023年6月30日	4,423	92	—	4,515

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Carrying amount</b>	<b>賬面金額</b>			
<b>At 30 June 2022 and 1 July 2022</b>	<b>於2022年6月30日至2022年7月1日</b>	—	168	168
Depreciation expense	折舊費用	—	(168)	(168)
<b>At 30 June 2023 and 1 July 2023</b>	<b>於2023年6月30日及2023年7月1日</b>	—	—	—
Additions	添置	1,972	—	1,972
Depreciation expense	折舊費用	(82)	—	(82)
Impairment loss	減值虧損	(1,890)	—	(1,890)
<b>At 30 June 2024</b>	<b>於2023年6月30日</b>	—	—	—
<b>For the year ended 30 June 2024</b>	<b>截至2024年6月30日止年度</b>			
Expense relating to short-term leases and other leases with lease term ended within 12 months	與短期租賃及其他租賃有關的費用，其租賃期在12個月內結束	40	—	40
Total cash outflow for leases	租賃現金流出總額	998	—	998
<b>For the year ended 30 June 2023</b>	<b>截至2023年6月30日止年度</b>			
Expense relating to short-term leases and other leases with lease term ended within 12 months	與短期租賃及其他租賃有關的費用，其租賃期在12個月內結束	100	—	100
Total cash outflow for leases	租賃現金流出總額	1,052	121	1,173



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 2 years (2023: 1 to 8 years) but may have extension options included. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the lease commencement date, the Group reassesses the lease term if there is significant event or change in circumstances that is beyond its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy). As the Group considered the exercise of the extension option is uncertain, therefore the lease term does not include the extension option. Lease terms are negotiated on an individual basis and contain a wide range of difference terms and conditions.

### 19. IMPAIRMENT ASSESSMENT OF RIGHT-OF-USE ASSETS

During the year ended 30 June 2024, the business performance of the renewable energy segment and sale of surveillance equipment segment were below expectation, the management of the Group concluded there was indication for impairment and performed impairment assessment on right-of-use assets.

The Group estimates the recoverable amounts of the relevant segment, which are considered as individual CGUs to which the assets belong. The recoverable amounts of the above CGUs have been determined on the basis of value in use.

The value in use calculations use cash flow projections based on the latest financial budgets approved by the management of the Company covering a 5-year period. Cash flow projection during the budget period was based on the operating costs, budgeted sales, growth rate and gross margin during the budget period and the budgeted sales and budgeted margin have been determined based on past performance and management's expectations for the future changes in the market.

### 18. 使用權資產 (續)

兩年期間，本集團租賃各種辦公室和汽車以進行經營。租賃合同的固定期限為2年(2023年：1至8年)，但可能包括延期選擇。本集團在評估是否合理確定行使續約選擇權時採用判斷。也就是說，它考慮了所有為其行使續約選擇權提供經濟動力的相關因素。於租賃開始日期後，倘發生重大事件或情況變化超出其控制範圍並影響其行使(或不行使)續約選擇權(例如業務策略變更)的能力，本集團會重新評估租賃期。本集團認為行使續約選擇權並不確定，因此，租賃期不包括續約選擇權。租賃條款是根據個別情況協商確定的，其中包含各種差異條款和條件。

### 19. 使用權資產的減值評估

截至2024年6月30日止年度，由於可再生能源分部及監控設備之銷售分部的業務表現低於預期，本集團管理層認為存在減值跡象，並對使用權資產進行減值評估。

本集團估計相關分類的可收回金額，這些分類被視為資產所屬的單個現金流量單位。上述現金流量單位的可收回金額是在使用價值的基礎上確定。

使用價值的計算使用基於本公司管理層批准的最近財務預算的5年期現金流預測，預算期間的現金流預測是基於預算期間的經營成本、預算銷售額、增長率和毛利率，預算銷售額和預算毛利率是根據過去的業績和管理層對未來市場變化的預期確定。

## 19. IMPAIRMENT ASSESSMENT OF RIGHT-OF-USE ASSETS (Continued)

Based on the result of the assessment, the directors of the Company determine that the recoverable amount of the CGUs is lower than the aggregate carrying amount of the CGUs and impairment on right-of-use assets of HK\$1,890,000 was provided for the year ended 30 June 2024.

## 19. 使用權資產的減值評估(續)

根據評估結果，本公司董事確定現金流量單位的可收回金額低於現金流量單位的總賬面金額，並在截至2024年6月30日止年度作出1,890,000港元的減值計提。

## 20. INVESTMENT PROPERTIES

## 20. 投資物業

		Properties located in the Mainland 中國內地物業 HK\$'000 千港元
Carrying value at 1 July 2022	於2022年7月1日之賬面值	47,275
Currency realignment	匯兌調整	(3,647)
Fair value loss on investment properties	投資物業之公平值虧損	(1,136)
Reclassified to assets held for sale	重新分類至持作待售資產	(4,533)
Carrying value at 30 June 2023 and 1 July 2023	於2023年6月30日及 2023年7月1日之賬面值	37,959
Currency realignment	匯兌調整	(164)
Fair value loss on investment properties	投資物業之公平值虧損	(3,533)
<b>Carrying value at 30 June 2024</b>	<b>於2024年6月30日之賬面值</b>	<b>34,262</b>

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### 21. INTEREST IN AN ASSOCIATE

### 21. 於一間聯營公司之權益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	2	2
Share of post-acquisition losses	應佔收購後虧損	—	—
		2	2

Particulars of the Group's associate at 30 June 2024 and 2023 are as follows:

於2024年及2023年6月30日本集團之合資企業之詳情如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Principal place of operation 主要經營地點	Class of shares held 所持有股份類別	Proportion of nominal value of issued capital held by the Group 本集團持有已發行股本面值之比例		Principal activity 主要業務
				2024 2024年	2023 2023年	
Champion Oriana Power Management Limited ("Champion Oriana Power")	Hong Kong	Hong Kong	Ordinary	20%	20%	Provision of solar energy and related products
冠軍電力系統有限公司 ([冠軍電力系統])	香港	香港	普通股	20%	20%	提供太陽能以及相關產品

Champion Oriana Power, the only associate in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

非上市企業實體冠軍電力系統香港為本集團唯一參與之聯營公司，其並無市價可提供。

## 21. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the Group's interest in an associate, which is prepared using accounting policies in conformity with the accounting policies adopted by the Group and accounted for using the equity method, is set out below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Total assets	資產總值	10	10
Total liabilities	負債總額	(11)	(11)
		(1)	(1)
Revenue	收益	—	—
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	—	—

## 21. 於一間聯營公司之權益(續)

本集團於一間聯營公司之權益之財務資料摘要編製時所採用之會計政策，乃與本集團所採納之會計政策一致，有關財務資料以權益法入賬，其概要載列如下：

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted equity investment — Company A (note (i))	非上市股本投資 — 公司A(附註(i))	—	—
Listed equity investments in Hong Kong (note (ii))	香港上市股本投資(附註(ii))	10,421	34,223
		10,421	34,223
Represented by:	以下列各項列示：		
Current assets	即期部份	10,421	34,223
Non-current assets	非即期部份	—	—
		10,421	34,223

## 22. 按公平值計入損益之金融資產

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### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (i) On 29 March 2019, Allied Joy (Hong Kong) Limited (“**Allied Joy**”), a wholly-owned subsidiary of the Company and two other independent third parties established a company (defined as “**Company A**”), which was incorporated in British Virgin Islands (“**BVI**”) with limited liability. Allied Joy subscribed for 25 ordinary shares of total US\$250,000 (equivalent to approximately HK\$1,965,000) of Company A. Pursuant to the Memorandum and Articles of Association of Company A, it required more than 50% of the voting rights of shareholders to pass all the resolution (including appointment and removal of directors of Company A. The other two shareholders, together hold 75% of the equity interests of Company A, have joint control over Company A and appointed all directors in Company A. Upon the completion of the subscription, the Group holds 25% of equity interest in Company A. The Group has no right to appoint any director in the board of directors of Company A which is responsible for making decisions of the relevant activities of Company A. In this regard, the directors of the Company conclude that the Group does not have significant influence over Company A and hence conclude that the investment in Company A is accounted for as a financial asset at fair value through profit or loss of the Group.
- (ii) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange. For details, please refer to securities investments section in Management Discussion and Analysis in the 2024 annual report of the Group.

### 22. 按公平值計入損益之金融資產(續)

附註：

- (i) 於2019年3月29日，本公司的全資附屬公司滙怡(香港)有限公司(「滙怡」)與另外兩位獨立第三方成立一間公司(定義為「**公司A**」)，該公司在英屬維爾京群島(「**英屬維爾京群島**」)註冊成立為有限責任公司。滙怡向公司A認購了25股普通股，總計250,000美元(相等於約1,965,000港元)。根據公司A的組織章程大綱和細則，所有決議(包括公司A董事的任命和罷免)須由公司A持有超過50%的投票權的股東通過才能通過。另外兩名股東合計持有公司A之75%的股權，因此他們共同控制了公司A，並任命了公司A的所有董事。完成認購後，本集團持有公司A之25%的股權。本集團無權向公司A董事會任命董事，而該董事會將負責對公司A的相關活動進行決策。在這方面本公司董事認為本集團對A公司沒有相當的影響力，並因此得出結論，即對公司A的投資入賬為本集團按公平值計入損益之金融資產。
- (ii) 香港上市股份之公平值乃按聯交所刊發的所報收市價釐定。有關詳細信息，請參閱本集團2024年年報中「管理層討論及分析」中的證券投資部份。

### 23. INVENTORIES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Raw materials	原料	3,113	3,671
Work in progress	在製品	720	223
Finished goods	製成品	3,574	3,441
		7,407	7,335

Notes:

- (i) Included in finished goods are cultural products (including precious stones and antiques) of HK\$1,260,000 (2023: HK\$1,260,000), which are held for trading and resale in the ordinary course of business.

### 23. 存貨

附註：

- (i) 製成品包括於日常業務過程中持作買賣及轉售之文化產品(包括珍貴寶石及藝術品)為1,260,000港元(2023年：1,260,000港元)。

## 23. INVENTORIES (Continued)

Notes: (Continued)

- (ii) As at 30 June 2024 and 2023, all the cultural products of the Group were stored in a warehouse run by a world-renowned security company, which is an independent third party to the Group.
- (iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2023, the Group engaged the valuer, 國宏信價格評估集團有限公司(“國宏信”) to assess the current market values of all 225 pieces of cultural products as at 30 June 2023 based on the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2023 by 國宏信, the management of the Group determined that their net realisable values were below their carrying amounts as of 30 June 2023 and the shortfalls resulted in further impairment loss of HK\$6,488,000 for the year ended 30 June 2023.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2024, the Group engaged the valuer, Access Partner Consultancy & Appraisals Limited (“Access Partner”) to assess the current market values of all 225 pieces of cultural products as at 30 June 2024 based on the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2024 by Access Partner, the management of the Group determined that no significant variance between net realisable values and their carrying amounts as of 30 June 2024 and no impairment loss was provided for the year ended 30 June 2024.

The directors of the Company were of the view that, with the detailed exercise performed by the valuer, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

## 23. 存貨(續)

附註：(續)

- (ii) 於2024年及2023年6月30日，本集團之所有文化產品已存放於一間世界知名的保安公司所經營之保險倉庫內，其為本集團獨立第三方。
- (iii) 就編製截至2023年6月30日止年度之綜合財務報表而言，本集團已聘請估值師國宏信價格評估集團有限公司(「國宏信」)對該等文化產品之品位及分類之發現，以及其現存狀況，評估全部225件文化產品於2023年6月30日之現時市場價值。根據國宏信於2023年6月30日對文化產品的估值，本集團管理層確定截至2023年6月30日的可變現淨值低於其賬面值，而有關差額導致截至2023年6月30日止年度的進一步減值虧損為6,488,000港元。

就編製截至2024年6月30日止年度之綜合財務報表而言，本集團已聘請估值師亞克碩顧問及評估有限公司(「亞克碩」)對該等文化產品之品位及分類之發現，以及其現存狀況，評估全部225件文化產品於2024年6月30日之現時市場價值。根據亞克碩於2024年6月30日對文化產品的估值，本集團管理層確定其可變現淨值與截至2024年6月30日的賬面值並無重大分別，而截至2024年6月30日止年度沒有錄得減值虧損。

本公司董事認為，經估值師進行詳細測試後，於綜合財務報表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。



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### 24. TRADE AND OTHER RECEIVABLES

### 24. 應收貿易及其他賬款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables (note i)	應收貿易賬款(附註i)	150,366	8,369
Less: provision for impairment losses	減: 減值虧損撥備	(7,529)	(346)
		142,837	8,023
Other receivables (note ii)	應收其他賬款(附註ii)	45,584	36,219
Less: provision for impairment losses	減: 減值虧損撥備	(6,676)	(3,477)
		38,908	32,742
		181,745	40,765
Represented as:	以下列各項列示:		
Current portion	即期部份	180,671	40,765
Non Current portion	非即期部份	1,074	—
		181,745	40,765

Notes:

- (i) The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days. The Groups credit policy for sales of cultural products are cash on delivery.
- (ii) It mainly represents amount due from the former subsidiaries, prepayment for property, plant and equipment and project cost.

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date at the end of the reporting period is as follows:

附註:

- (i) 本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日信貸期。本集團就銷售文化產品之信貸政策為貨到付款。
- (ii) 這主要包括前子公司的欠款、物業、廠房及設備相關的預付款及項目款項。

應收貿易賬款(扣除預期信貸虧損)於報告期完結時根據發票日期之賬齡分析呈列如下:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-60 days	0-60日	93,427	6,405
61-90 days	61-90日	2	1,306
91-180 days	91-180日	24,969	—
181-365 days	181-365日	19,789	—
Over 365 days	超過365日	4,650	312
		142,837	8,023

## 24. TRADE AND OTHER RECEIVABLES

(Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customers credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. Details of the credit policy impairment assessment of trade receivable for the year ended 30 June 2024 and 2023 are set in note 5.

The ageing analysis of trade receivables (net of expected credit losses) presented based on past due status at the end of the reporting period is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Not past due	未逾期	35	1
Less than 1 month past due	逾期少於一個月	69,068	6,296
1 to 3 months past due	逾期一至三個月	24,329	108
3 to 12 months past due	逾期三至十二個月	44,755	1,306
Past due over 1 year	逾期超過一年	4,650	312
		142,802	8,022
		142,837	8,023

## 24. 應收貿易及其他賬款(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下，就其當前聲譽作定期審閱。截至2024年及2023年6月30日止年度的貿易應收賬款信貸政策減值評估詳情載於附註5。

按於報告期末逾期狀況呈列之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

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### 25. LOAN RECEIVABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loan receivable	應收貸款	6,798	2,590
Less: provision for impairment losses	減：減值虧損撥備	(174)	(116)
		<b>6,624</b>	<b>2,474</b>

As at 30 June 2024, loan receivables (net of expected credit losses) of HK\$6,624,000 (2023: HK\$2,474,000) were due from three borrowers (2023: one), unsecured and with personal guarantee. The loan receivables carry fixed interest rates at 6% to 8% per annum with maturity date within 6–12 months from the loan draw down date.

於2024年6月30日，應收三名借款人（2023：一名）的應收貸款（扣除預期信貸虧損）為約6,624,000港元（2023：2,474,000港元），該等貸款為無抵押及有個人擔保。應收貸款的固定年利率為6至8%，到期日為貸款提取日期後的六至十二個月內。

### 26. CASH AND CASH EQUIVALENTS

- (a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK\$8,128,000 (2023: HK\$3,522,000) were denominated in RMB, which is not freely convertible currency in the international market. The remittance of these funds out of the Mainland is subject to exchange restrictions imposed by the Government of the PRC.

### 26. 現金及現金等額

- (a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數8,128,000港元（2023年：3,522,000港元）之若干銀行結餘及現金乃以人民幣計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國內地匯出該等資金須受中國政府實施之外匯管制所規限。

26. CASH AND CASH EQUIVALENTS (Continued) 26. 現金及現金等額 (續)

(b) Reconciliation of liabilities arising from financing activities

The table below shows the detailed changes in the Groups major liabilities arising from financing activities, including both cash and non-cash changes.

(b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Borrowings	Amount due to a director	Lease liabilities	Total
		借款	(note 30) 應付一名董事款項 (附註30)	(note 29) 租賃負債 (附註29)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 July 2022</b>	<b>於2022年7月1日</b>	—	150	1,800	1,950
<b>Financing cash flows:</b>	<b>融資現金流量：</b>				
Repayment of lease liabilities	償還租賃負債	—	—	(960)	(960)
Advance from a director	來自董事的墊款	—	1,850	—	1,850
Interest paid	已付利息	(129)	—	(113)	(242)
Repayment of borrowings	償還借款	(1,478)	—	—	(1,478)
Proceeds from borrowings	借款所得款項	3,582	—	—	3,582
		1,975	1,850	(1,073)	2,752
<b>Other changes:</b>	<b>其他變動：</b>				
Disposal of subsidiaries	出售附屬公司	(4,217)	—	—	(4,217)
Acquisition of subsidiaries	收購附屬公司	2,258	—	—	2,258
Finance costs	財務成本	129	—	113	242
Exchange realignment	匯兌調整	(145)	—	—	(145)
		(1,975)	—	113	(1,862)
<b>At 30 June 2023</b>	<b>於2023年6月30日</b>	—	2,000	840	2,840

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### 26. CASH AND CASH EQUIVALENTS (Continued) 26. 現金及現金等額 (續)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 自融資活動所產生負債的對賬 (續)

		*Loan from a third party (Included in other payable)  *第三方借款 (包含在其他 應付款)	Amount due to a director (note 30)  應付一名 董事款項 (附註30)	Lease liabilities (note 29)  租賃負債 (附註29)	Total  總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 July 2023</b>	<b>於2023年7月1日</b>	—	2,000	840	2,840
<b>Financing cash flows:</b>	<b>融資現金流量：</b>				
Repayment of lease liabilities	償還租賃負債	—	—	(918)	(918)
Advance to a director	來自董事的墊款	—	(2,000)	—	(2,000)
Interest paid	已付利息	—	—	(40)	(40)
Advance from a third party	來自第三方的墊款	27,998	—	—	27,998
		27,998	(2,000)	(958)	25,040
<b>Other changes:</b>	<b>其他變動：</b>				
New lease entered	新訂立之租約	—	—	1,972	1,972
Finance costs	財務成本	—	—	40	40
Exchange realignment	匯兌調整	(63)	—	—	(63)
		(63)	—	2,012	1,949
<b>At 30 June 2024</b>	<b>於2024年6月30日</b>	27,935	—	1,894	29,829

\* The amount is unsecured, interest free and had no fixed repayment terms.

\* 該款項並無抵押，無利息且沒有固定還款條件。

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### 27. TRADE AND OTHER PAYABLES

### 27. 應付貿易及其他賬款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables	應付貿易賬款	86,770	4,560
Other payables	應付其他賬款	64,475	19,315
		<b>151,245</b>	23,875

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付貿易賬款於報告期完結時根據發票日期之賬齡分析呈列如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-60 days	0-60日	511	3,581
61-90 days	61-90日	—	—
91-365 days	91-365日	85,195	—
Over 1 year	超過一年	1,064	979
		<b>86,770</b>	4,560

The credit period for purchases of goods ranged from 30 days to 120 days.

購買貨品之信貸期介乎30日至120日。



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### 28. CONTRACT LIABILITIES

### 28. 合約負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	847	717

#### Movements in contract liabilities

#### 合約負債變動

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 July	於7月1日	717	2,430
Increase in contract liabilities as a result of billing in advance of provision of service	因提供服務預收款項而導致合約負債增加	353	2,749
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	因於年內確認計入年初合約負債的收益而導致合約負債減少	(223)	(4,462)
At 30 June	於6月30日	847	717

The Group's contract with the client is to assist them in installing solar panels which will optimize energy usage and reduce costs. The Group requires certain customers to provide upfront deposits range from 30% of total contract sum as part of its credit risk management policies. The Group typically transfers to revenue after completed all installation work.

All the amount of billings in advance of performance related to renewable energy business as at 30 June 2024 are expected to be recognised as revenue within one year.

本集團與客戶簽訂的合約是協助他們安裝太陽能板，以優化能源使用並降低成本。作為其信用風險管理政策的一部分，本集團要求某些客戶提供不少於合約總金額30%的預付款。集團通常在完成所有安裝工作後結轉收入。

於2024年6月30日，有關可再生能源業務的所有履約之預付款項預計於一年內確認為收益。

## 29. LEASE LIABILITIES

## 29. 租賃負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	969	840
Within a period of more than one year but not more than two years	一年以上但不超過兩年	925	—
		<b>1,894</b>	840
Less: amounts due for settlement within 12 months shown under current liabilities	減：流動負債下所列12個月內到期償還的款項	(969)	(840)
Amounts due for settlement after 12 months shown under non-current liabilities	非流動負債下12個月後到期償還的款項	925	—

## 30. AMOUNT DUE TO A DIRECTOR

## 30. 應付一名董事款項

The amount due to a director of the Company is unsecured, non-interest bearing, has no fixed term of repayment and is repayable on demand. Such amount was fully repaid during year ended 30 June 2024.

As at 30 June 2023, such director of the Company, who is also a substantial shareholder of the Company, is deemed to be interested in 16.17% of the issued share capital of the Company.

應付本公司一名董事款項乃無抵押、不計息、無固定還款期及須按要求償還。此款項已於2024年6月30日止年度悉數償還。

於2023年6月30日，該本公司董事亦為本公司之主要股東，被視為於本公司16.17%之已發行股本中擁有權益。

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### 31. RETIREMENT BENEFIT SCHEMES

### 31. 退休福利計劃

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	189	213

#### (a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the Mainland are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year, the total expense recognised in the profit or loss amounted to HK\$189,000 (2023: HK\$213,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

#### (a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員參與一項退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自2000年12月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金（「強積金」）計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規定之比率對強積金計劃作出之供款。

本集團於中國內地之附屬公司僱員為中國內地各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

年內，於損益確認之開支共189,000港元（2023年：213,000港元）為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

## 31. RETIREMENT BENEFIT SCHEMES

(Continued)

### (b) Forfeited contributions

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Groups qualifying employees in the Mainland, the Group has participated in the retirement benefits scheme operated by the local municipal government of Shenzhen. The Group is required to contribute a specified percentage of their payroll costs to the scheme to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The only obligation of the Group with respect to the scheme is to pay the ongoing required contributions under the scheme. Contributions to the scheme are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme. No forfeited contribution under the Mainland retirement benefit scheme is available to reduce the contribution payable in future years.

## 31. 退休福利計劃 (續)

### (b) 沒收供款

自2000年12月1日起，本集團亦已為其香港僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在中國內地之合資格僱員之退休福利方面，本集團已參加由深圳地方市政府營辦之退休福利計劃。本集團須按有關僱員薪酬成本之指定百分比向計劃供款，以為福利提供資金。根據相關政府規例，僱員可享有按退休時之基本薪金及服務年期計算之退休福利。本集團有關該計劃之唯一責任為持續作出計劃規定作出之供款。向該計劃作出之供款會於根據該計劃之規則應付時，在綜合損益及其他全面收益表內扣除。概無任何中國內地之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

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### 32. DEFERRED TAXATION

At 30 June 2024, the Group had unused tax losses of approximately HK\$663,227,000 (2023: HK\$649,670,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

#### Deferred tax liabilities

		Fair value change of investment properties 投資物業之 公平值變動 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	9,025
Deferred tax charged to profit or loss	遞延稅項從損益中扣除	(356)
Exchange difference	匯兌差額	(620)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	8,049
Deferred tax credited to profit or loss	遞延稅項計入損益	(841)
Exchange difference	匯兌差額	(33)
At 30 June 2024	於2024年6月30日	7,175

### 32. 遞延稅項

於2024年6月30日，本集團有未動用之稅項虧損約663,227,000港元（2023年：649,670,000港元），可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

#### 遞延稅項負債

### 33. CAPITAL AND RESERVES

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Groups consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 38.

#### (b) Share capital

### 33. 股本及儲備

#### (a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本之個別部分於年初及年末間變動詳情載於附註38。

#### (b) 股本

		Number of shares	Amount
		股份數目	金額
		'000	HK\$'000
		千股	千港元
Authorised share capital:	法定股本：		
Balance at 1 July 2022, 30 June 2023, and 1 July 2023 with par value of HK\$0.01 each	按每股面值0.01港元計於2022年7月1日、2023年6月30日及2023年7月1日	160,000,000	1,600,000
Share consolidation	股份合併	(120,000,000)	—
Increase in authorised share capital	法定股本增加	120,000,000	—
Balance at 30 June 2024 with par value of HK\$0.01 each	按每股面值0.01港元計於2024年6月30日	160,000,000	1,600,000



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### 33. CAPITAL AND RESERVES (Continued)

#### (b) Share capital (Continued)

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Issued and fully paid share capital: 已發行及繳足股本:						
Balance at 1 July 2022, 30 June 2023 and 1 July 2023 with par value of HK\$0.01 each	按每股面值0.1港元計於 2022年7月1日及 2023年6月30日及 2023年7月1日之結餘	2,735,324	27,353	2,214,617	1,093,039	3,335,009
Share consolidation (note)	股份合併(附註)	(2,051,493)	—	—	—	—
Capital reduction (note)	股本削減(附註)	—	(20,515)	20,515	—	—
Balance at 30 June 2024, par value of HK\$0.01 each	按每股面值0.01港元計於 2024年6月30日的結餘	683,831	6,838	2,235,132	1,093,039	3,335,009

Note: On 6 February 2024, the Company proposed to implement a capital reorganisation (“**Capital Reorganisation**”) which involves Share Consolidation and Capital Reduction, as follow:

- (i) the Company proposes to implement the Share Consolidation on the basis that every four (4) issued and unissued Existing Shares of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) Consolidated Share of HK\$0.04 each.
- (ii) immediately following the Share Consolidation becoming effective, the Capital Reduction whereby the issued share capital of each issued Consolidated Share of the Company will be reduced from HK\$0.04 to HK\$0.01 by cancellation of HK\$0.03 of the paid-up capital of the Company on each issued Consolidated Share so that each issued Consolidated Share will be treated as one (1) fully paid-up share of par value HK\$0.01 each in the share capital of the Company.

The aforesaid Capital Reorganisation was effective on 19 March 2024.

附註：於2024年2月6日，本公司建議進行股本重組（「**股本重組**」），股本重組涉及股份合併及股本削減，具體如下：

- (i) 本公司建議按每四(4)股本公司股本中每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.04港元的合併股份的基準實施股份合併。
- (ii) 緊隨股份合併生效後，股本削減將透過註銷本公司每股已發行合併股份的繳足股本0.03港元，致使已發行合併股份的每股面值由0.04港元削減至0.01港元，因此，每股已發行合併股份被視作本公司股本中每股面值0.01港元之一(1)股繳足股款股份。

上述股本重組已於2024年3月19日生效。

### 33. CAPITAL AND RESERVES (Continued)

#### (c) Reserves

- (i) **Share premium**  
The application of share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.
- (ii) **Capital redemption reserve**  
Capital redemption reserve represents the amount by which the Company issued share capital was diminished on cancellation of ordinary share repurchased.
- (iii) **General reserve**  
The general reserve represents the reserve arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 25 ordinary shares of HK\$0.1 each into 1 share in 2002) of HK\$2.5 each by cancelling the paid up capital to the extent of HK\$2.4 on each share of the Company in 2002.
- (iv) **Capital reserve**  
The capital reserve represents the amount arising from (a) a bonus issue of shares of a subsidiary of the Company by way of capitalising the subsidiary's retained profits and deemed capital contribution from a substantial shareholder, (b) the reduction of the nominal amount of the shares of the Company (after the consolidation of shares of 20 ordinary shares of HK\$0.1 each into 1 share in 2017) of HK\$2 each by cancelling the paid up capital to the extent of HK\$1.9 on each share of the Company in 2017 and the reduction of the nominal amount of the share of the Company of HK\$0.1 each by cancelling HK\$0.09 on each share of the Company in 2022.
- (v) **Merger reserve**  
The merger reserve represents the reserve arising from the group reorganisation in 1992.
- (vi) **Translation reserve**  
The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

### 33. 股本及儲備(續)

#### (c) 儲備

- (i) **股份溢價**  
股份溢價賬之運用受百慕達1981年公司法第40條規管。
- (ii) **資本贖回儲備**  
資本贖回儲備指註銷已回購之普通股而引致本公司已發行股本減少之金額。
- (iii) **一般儲備**  
一般儲備指本公司於2002年以25股每股面值0.1港元之普通股合併為1股進行股份合併後，於2002年以註銷實繳股本方式，按每股2.4港元為限削減本公司每股2.5港元之股份面值而產生之儲備。
- (iv) **資本儲備**  
資本儲備指(a)本公司一間附屬公司以資本化其保留溢利及一名主要股東之視作注資之方式發行紅股、(b)本公司於2017年以20股每股面值0.1港元之普通股合併為1股之股份合併後，於2017年以註銷實繳股本方式，按每股1.9港元為限削減本公司每股2港元之股份面值以及於2022年以註銷每股本公司股份0.09港元的方式削減本公司每股0.1港元之股份面值而產生之金額。
- (v) **合併儲備**  
合併儲備指本集團於1992年進行集團重組時所產生之儲備。
- (vi) **匯兌儲備**  
匯兌儲備包括換算國外業務財務報表所產生之全部外匯差額。該儲備乃根據附註3所載會計政策處理。

### 34. SHARE OPTION SCHEMES

The Company has a share option scheme under which eligible persons, including directors of the Company or any of their respective subsidiaries, may be granted options to subscribe for shares in the Company.

On 29 December 2022, the shareholders of the Company approved and adopted a new share option scheme (the “**New Share Option Scheme**”) and the share option scheme adopted on 30 November 2012 (the “**Old Share Option Scheme**”) was expired. The New Share Option Schemes were adopted for the purpose (i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. Under the New Share Option Scheme, Eligible Participants include any employee of the Company or any of its subsidiaries; any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries; also include Related Entity Participants and Service Providers (collectively, “**Non-employee Persons**”). The Directors consider that the inclusion of the Non-employee Persons to participate in the New Share Option Scheme is consistent with the purpose of the New Share Option Scheme, which enables the Company to grant Options as incentives or rewards to attract personnel outside the Group to promote the sustainable development of the Group and align the mutual interests of each party, as both the Company and the Non-employee Persons, by holding on to equity incentives, will mutually benefit from the long term growth of the Group. The basis of eligibility of any of the eligible persons to the grant of share options shall be determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The New Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 29 December 2022.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the New Share Option Schemes for the holding of an option before it can be exercised.

### 34. 購股權計劃

本公司設有購股權計劃，據此，合資格人士（包括本公司或其各自任何附屬公司之董事）可獲授購股權以認購本公司之股份。

於2022年12月29日，本公司股東批准及採納一項新購股權計劃（「**新購股權計劃**」），並終止於2012年11月30日採納的購股權計劃（「**舊購股權計劃**」）。新購股權計劃之目的在於(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。根據新購股權計劃，合資格參與者包括本公司、其任何附屬公司的任何僱員；本公司、其任何附屬公司的任何非執行董事（包括獨立非執行董事）；亦包括相關實體參與者及服務供應商（統稱為「**非僱員人士**」）。董事認為，納入非僱員人士參與新購股權計劃符合新購股權計劃的目的，即本公司可授予購股權作為激勵或獎勵，以吸引本集團以外的人士，促進本集團達致可持續發展，並使各方的共同利益一致，乃因本公司及非僱員人士均可通過持有股權激勵而從本集團的長期增長中共同受益。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計二十一天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。新購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。除非董事另有決定，並向承授人要約授出購股權時有所指明外，新購股權計劃並無規定承授人須持有若干時間方可行使購股權。

### 34. SHARE OPTION SCHEMES (Continued)

The subscription price in respect of any option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

The details of the principal terms and conditions of the New Share Option Scheme were summarised in the circular of the Company dated 30 November 2022.

Other than the share option schemes of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No options have been granted, exercised or cancelled by the Company under the New Share Option Scheme and Old Share Option Scheme since their adoption. The number of options available for grant under the New Share Option Scheme at the beginning and end of the reporting year is 68,383,084 Shares, representing 10% of the Shares in issue as at the Adoption Date (For Related Entity Participants or Service Providers: 27,353,233 Shares). The number of shares that may be issued in respect of options granted under the New Share Option Scheme during the reporting year divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero). As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme is 68,383,084 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 8.33%. The maximum entitlement of each participant under the New Share Option Scheme is 1% of the total number of Shares in issue. The remaining life of the New Share Option Scheme is 8.5 years.

### 35. 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 stakeholders through the optimisation of the debt and equity balance. The Groups overall strategy remains unchanged from prior year.

### 34. 購股權計劃(續)

任何購股權的認購價將由董事釐定，但不得少於以下最高者：(i)要約日期(必須為營業日)在聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)(如適用)股份的面值。

新購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。

除上述本公司之購股權計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自新購股權計劃及舊購股權計劃獲採納後，本公司概無授出、行使或註銷購股權。本年度開始及結束時可根據新購股權計劃授出的期權數目為68,383,084股，相當於採納日期當日已發行股份的10%(相關實體參與者或服務供應商：27,353,233股)。本年度內可就新購股權計劃授出的期權而發行的股份數目除以本年度已發行的相關類別股份(不包括庫存股份)的加權平均數為零(相關實體參與者或服務供應商：零)。於本年報日期，新購股權計劃中可予發行的股份總數為68,383,084股以及其佔已發行股份(不包括庫存股份)的百分率為8.33%。新購股權計劃中每名參與人可獲授權益上限為已發行股份總數的1%。新購股權計劃尚餘的有效期為8.5年。

### 35. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

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### 35. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a bi-annual basis. As part of this review, directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 35. 資本風險管理(續)

本集團之資本結構由本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

本公司董事每半年審閱資本結構。作為審閱之一部分，本公司董事考慮資本成本及各股本類別之相關風險。根據本公司董事之建議，本集團將透過發行新股份、回購股份及發行新債或贖回現有債項，以平衡整體資本結構。

### 36. RELATED PARTY TRANSACTIONS

- (i) The key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company and the five highest paid individuals. Key management personnel remuneration are as follows:

### 36. 關連人士交易

- (i) 關鍵管理人員是指有權或有責任直接或間接地計劃、指導和控制本集團活動的職位的人員，包括本公司董事和五名最高薪人員。主要管理人員薪酬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,258	9,644
Performance related incentive payments	按工作表現發放之獎金	—	84
Lay off compensation	辭退補償	45	—
Retirement benefit scheme contributions	退休福利計劃供款	71	84
		<b>8,374</b>	<b>9,812</b>



## 36. RELATED PARTY TRANSACTIONS

(Continued)

- (ii) On 22 March 2023, the Group (as the borrower) and Ms. Wong (as the lender), a substantial shareholder and director of the Company had entered into a facility agreement pursuant to which Ms. Wong agreed to lend to the Group up to HK\$2,000,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand (note 30). The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

Such amount was fully repaid during year ended 30 June 2024.

- (iii) On 19 July 2017, the Group (as the borrower) and Mr. Law Shing Hung (“**Mr. Law**”) (as the lender), a director of a subsidiary, had entered into a facility agreement pursuant to which Mr. Law agreed to lend to the Group up to HK\$1,441,000 in aggregate principle amount which was unsecured, non-interest bearing and had no fixed term of repayment and was repayable on demand. As at 30 June 2023, the balance was included in other payables under liabilities directly associated with assets classified as held for sales amounted to HK\$1,441,000. The transaction contemplated under the facility agreement constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, this transaction is fully exempt from the disclosure requirements in Chapter 14A of the Main Board Listings Rules as the transaction was on normal commercial terms or better and no security over the assets of the Company was granted in respect of such financial assistance.

Such amount was released upon the completion of disposal of asset classified as held for sale during the year.

## 36. 關連人士交易 (續)

- (ii) 於2023年3月22日，本集團(作為借款人)與黃女士(作為貸款人，本公司之主要股東及董事)已訂立融資協議，據此，黃女士同意向本集團借出本金總額2,000,000港元，為無抵押、不計息、無固定還款期及須按要求償還(附註30)。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

該款項已於2024年6月30日止年度悉數償還。

- (iii) 於2017年7月19日，本集團(作為借款人)與Law Shing Hung先生(「**Law 先生**」，作為貸款人，一間附屬公司的董事)訂立融資協議，據此，Law先生同意向本集團借出本金總額最多1,441,000港元，為無抵押、不計息、無固定還款期及須按要求償還。於2023年6月30日，該結餘包括在與分類為持作待售資產直接相關的負債項下的其他應付賬款為1,441,000港元。該融資協議項下擬進行之交易構成持續關連交易(定義見主板上市規則第14A章)。然而，由於該項交易乃按一般商業或更佳條款訂立，且在該財務援助中並無授出本公司資產作抵押，該項交易獲全面豁免遵守主板上市規則第14A章之披露規定。

該款項已於年內完成出售之持作待售資產釋放。



### 37. FAIR VALUE MEASUREMENT

#### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured as at 30 June 2024 and 2023 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular mark to market mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices. For example, valuers adopt valuation model for assessing the market value of the properties, such as comparing with similar assets surrounding the properties, hence, the fair values are quoted prices for similar assets and not for identical assets.

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 37. 公平值計量

#### 公平值層級

下表為按經常性基準計量之本集團於2024年及2023年6月30日之金融工具及投資物業公平值，已分類至香港財務報告準則第13號「公平值計量」所界定之三個公平值層級。在公平值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債（例如上市股份、債券、基金）或就設定公允市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價（不作調整）計量公平值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公平值。第二層資產為並無常規市場定價之資產，惟其公平值可根據其他數據價值或市價而釐定。例如，估值師採用估值模型以評估物業之市值，即與物業周邊類似資產進行比較，因此，公平值為類似資產之報價，而並非相同資產之報價。

第三層級估值：採用重大不可觀察輸入數據計量公平值。

37. FAIR VALUE MEASUREMENT (Continued)

37. 公平值計量 (續)

Assets measured at fair value

按公平值計量之資產

		Fair value 公平值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
As at 30 June 2024	於2024年6月30日			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	34,262	—	34,262
Financial assets at FVTPL — listed equity securities	按公平值計入損益之金融資產 — 上市股本證券	10,421	10,421	—

		Fair value 公平值 HK\$'000 千港元	Level 1 第一層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元
As at 30 June 2023	於2023年6月30日			
<b>Assets</b>	<b>資產</b>			
Investment properties	投資物業	37,959	—	37,959
Financial assets at FVTPL — listed equity securities	按公平值計入損益之金融資產 — 上市股本證券	34,223	34,223	—

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

年內該等第三層級公平值計量之結餘之變動載列如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Investment properties including those classified as held for sales	歸納在分類為持作出售之 投資物業		
At 1 July	於7月1日	37,959	47,275
Currency realignment	匯兌調整	(164)	(3,647)
Fair value adjustment on investment properties	投資物業之公平值調整	(3,533)	(1,136)
Reclassified to assets held for sale	重新分類至持作待售資產	—	(4,533)
At 30 June	於6月30日	34,262	37,959

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### 37. FAIR VALUE MEASUREMENT (Continued)

#### Assets measured at fair value (Continued)

Currency realignment is recognised in other comprehensive income in exchange reserve.

All the gains or losses recognised in profit or loss for the year were arisen from investment properties and listed equity securities held during the reporting period.

There were no transfer between level 1, 2 and 3 during both years.

The fair value of all investment properties located in the Mainland were derived using the market comparable approach based on price per square foot or square metre observed in recent market prices and adjusted for certain unobservable inputs including the adjustment of the building age, location, fair value market rent and floor level to reflect different locations and conditions.

As at 30 June 2024, the fair value of unlisted equity securities at FVTPL amounting to HK\$Nil (2023: HK\$Nil) is assessed by the management of the Group by using income approach with discounted cash flow method (2023: discounted cash flow method).

As of 30 June 2023, the Group has 2 pieces of leasehold land with contractual lease terms expiring in 2032 and 2043 with a hotel property being erected on the 2 pieces of leasehold land and with a tenancy agreement with a hotel operator, the Group receives fixed rental from the hotel operator during the lease term, expiring near the end of the contractual lease term of one of the leasehold land (i.e. 2033). The abovementioned leasehold land and hotel property mainly included 2 elements: one was a finance lease receivable representing the right to receive rental from the hotel operator till the end of lease term (i.e. 2033) and the other was an investment property representing interest in a leasehold land with the remaining lease term from the end of the lease term with the hotel operator (i.e. 2033 to 2043). The above mentioned investment property was derecognised upon disposal of subsidiary.

As at 30 June 2023, the fair value of related investment properties amounted to HK\$4,533,000. The fair value as at 30 June 2023 was performed by an independent firm of professional valuers, Stirling Appraisals Limited by using adjusted market comparable method.

### 37. 公平值計量 (續)

#### 按公平值計量之資產 (續)

匯兌調整於其他全面收益之「外匯儲備」中確認。

本年度於損益中確認的所有收益或虧損均來自於報告期間持有的投資物業及上市股本證券。

於兩個年度內，第一層級、第二層級及第三層級之間並無轉撥。

全部位於中國內地之投資物業之公平值乃根據於近期市價觀察所得之每平方呎或平方米價格採用市場比較法得出，並就若干不可觀察輸入數據，包括樓齡、地點、公平值市場租金及樓層之調整而作出調整，以反映不同地點及狀況。

在2024年6月30日，按公平值計量的非上市股本證券的公平值為零港元(2023年：零港元)，乃由本集團管理層以收益法及現金流貼現法(2023年：現金流貼現法)進行評估。

於截至2023年，本集團持有兩塊租賃土地(其合約租賃期於2032年及2043年屆滿)，以及建於兩塊租賃土地之上的酒店物業，與酒店營運商訂立之租戶協議將於接近其中一塊租賃土地之合約租賃期結束時到期(即2033年)。上述租賃土地及酒店物業主要包括兩個部分：一個為應收融資租賃款項，代表從酒店營運商獲得租賃款項直至租賃期滿(即2033年)的權利，另一個為投資物業，表示與酒店營運商之合約租賃期結束後(即2033年至2043年)之餘下租賃期之租賃土地權益。上述投資物業權益已於出售該附屬公司時解除。

有關投資物業於2023年6月30日之公平值為4,533,000港元。於2023年6月30日之公平值由獨立專業估值師中寧評估有限公司採用經調整之市場比較法去評估。

37. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

The fair value of other investment properties of the Group amounted to HK\$34,262,000 (2023: HK\$37,959,000) as of 30 June 2024 have also been valued by Stirling Appraisal Limited, by using direct comparison method.

37. 公平值計量 (續)

按公平值計量之資產 (續)

本集團截至2024年6月30日之其他投資物業之公平值34,262,000港元(2023年: 37,959,000港元)亦由中寧評估有限公司使用直接比較法進行估值。

Investment properties/ financial assets held by the Group 本集團持有的投資 物業/金融資產	Valuation techniques & key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值之關係
Investment properties located in the Mainland (excluding the leasehold land where hotel property is erected) 位於中國內地的投資物業 (不包括酒店物業所矗立之租賃土地)	Direct comparison method 直接比較法  The key input is price per square metre 主要輸入數據為每平方米價格	Price per square metre, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is ranged from HK\$15,000 (equivalent to RMB13,900) to HK\$23,500 (equivalent to RMB21,800) (2023: HK\$16,700 (equivalent to RMB14,800) to HK\$27,700 (equivalent to RMB24,600)). 利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方米價格介乎15,000港元(相等於人民幣13,900元)至23,500港元(相等於人民幣21,800元)(2023年: 16,700港元(相等於人民幣14,800元)至27,700港元(相等於人民幣24,600元))。	A slight increase in the price per square metre will increase the fair value significantly 每平方米價格輕微上升將令公平值大幅增加

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38. 本公司財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	728	728
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	應收其他賬款	13,255	4,874
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	4,948	5,428
Amounts due from subsidiaries	應收附屬公司款項	64,445	27,494
Cash and cash equivalents	現金及現金等額	158	2,116
		<b>82,806</b>	39,912
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及應付其他賬款	3,883	8,605
Amounts due to subsidiaries	應付附屬公司款項	177,708	171,940
		<b>181,591</b>	182,545
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(98,785)</b>	(142,633)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(98,057)</b>	(141,905)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	6,838	27,353
Deficit (note)	虧絀(附註1)	(104,895)	(169,258)
<b>Total deficit</b>	<b>虧絀總額</b>	<b>(98,057)</b>	(141,905)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 September 2024 and are signed on its behalf by:

本公司之財務狀況表已於2024年9月30日由董事會批准及授權刊發，並由下列董事代表簽署：

**WONG MAN WINNY**  
黃敏  
Chairperson  
主席

**LIU KA LIM**  
廖嘉濂  
Director  
董事

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

38. 本公司財務狀況表 (續)

Note 1: Movements of the Company's reserves during the current and the prior years are as follows:

附註1：本公司於本年度及過往年度之儲備變動如下：

		Share premium	Capital redemption reserve	General reserve	Capital reserve	Accumulated losses	Total
		股份溢價	贖回儲備	一般儲備	資本儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2022	於2022年7月1日	2,214,617	50	1,366,003	1,075,950	(4,804,285)	(147,665)
Rights issue	供股	—	—	—	—	—	—
Capital reduction	股本削減	—	—	—	—	—	—
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	—	—	—	—	(21,593)	(21,593)
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	2,214,617	50	1,366,003	1,075,950	(4,825,878)	(169,258)
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	—	—	—	—	43,848	43,848
Capital reduction	股本削減	20,515	—	—	—	—	20,515
At 30 June 2024	於2024年6月30日	2,235,132	50	1,366,003	1,075,950	(4,782,030)	(104,895)

Note 2: As at 30 June 2024, the Company do not have reserves available for distribution which calculated in accordance with the provisions of the Companies Act of Bermuda and the Company's Bye-laws (2023 : Nil).

附註2：於2024年6月30日，本公司並無可供分派儲備（根據百慕達公司法及本公司細則計算）（2023：無）。



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 39. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2024 and 2023 are as follows:

### 39. 附屬公司名單

於2024年及2023年6月30日，本公司各附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/註冊資本/資本投資		本公司所持已發行股本面值比例		
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
100BESTSHOPS.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-shopping and internet-based activities 提供基於電子購物及互聯網的服務
Allied Joy (Hong Kong) Limited 滙怡(香港)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Ample Splendid Holdings Limited 華廣控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Big Charm Holdings Limited* 弘昌控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$10,000 普通股10,000美元	Ordinary US\$10,000 普通股10,000美元	100%	100%	Investment holding 投資控股
Bliss Ease Limited* 逸佑有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Bright Creation Hong Kong Limited 耀創香港有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Trading of cultural and other products 文化及其他產品貿易
Champion (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Champion Culture Holdings Limited 冠軍文化集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
Champion Energy Resources Co Limited 冠軍能源資源有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Champion Energy Trading Company Limited 冠軍能源貿易有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Trading (Gasoil) 貿易(成品油)
Champion Luck International Limited 駿樂國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Million Industries Limited 祥萬實業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Pacific Investment Limited 駿沛投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Champion Solana Energy Group Limited 冠軍太陽能集團有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Inactive 暫無業務
Champion Sports Development Limited 冠軍體育發展有限公司	BVI 英屬維爾京群島	Ordinary US\$1,000 普通股1,000美元	Ordinary US\$1,000 普通股1,000美元	100%	100%	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 39. LIST OF SUBSIDIARIES (Continued)

### 39. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution 已發行股本面值/註冊資本/資本投資		Proportion of nominal value of issued share capital held by the Company 本公司所持已發行股本面值比例		Principal activities 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Champion Renewable Energy Engineering Company Limited 冠軍再生能源工程有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Design and sales of renewable energy products and solutions 可再生能源產品和解決方案的設計和銷售
Champion Renewable Energy Company Limited 冠軍再生能源有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Design and sales of renewable energy products and solutions 可再生能源產品和解決方案的設計和銷售
Champnet Limited 冠軍網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Chosen Vantage Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Cosmic Ocean Global Limited* 普洋環球有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Culture Landmark Authentication And Valuation Centre (H.K.) Limited 文化地標證信中心(香港)有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Inactive 暫無業務
Cyber Solutions Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Diamond Edge Enterprises Limited* 鑽利企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
d-Key Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務
d-Key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
ESP International Group Limited ESP國際信息集團有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Advertising and recruitment agency 廣告及招聘代理公司
Eternal Huge Development Limited 永浩發展有限公司	Hong Kong 香港	Ordinary HK\$100 普通股100港元	Ordinary HK\$100 普通股100港元	100%	100%	Investment holding 投資控股
Gleaming Developments Limited 光亮發展有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Golden Field Property Limited 新金地產有限公司	Hong Kong 香港	—	Ordinary HK\$10,000,000 普通股10,000,000港元	—	51%	Investment holding 投資控股
Happy Commercial Company Limited 喜業有限公司	Macau 澳門	Ordinary MOP25,000 普通股澳門幣25,000元	Ordinary MOP25,000 普通股澳門幣25,000元	100%	100%	Provision of documentation services and arrangement and business consultant 提供文件處理服務與安排及商業顧問

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截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 39. LIST OF SUBSIDIARIES (Continued)

### 39. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution 已發行股本面值/註冊資本/資本投資		Proportion of nominal value of issued share capital held by the Company 本公司所持已發行股本面值比例		Principal activities 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Hariela Kantone Telecommunications Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	55%	55%	Inactive 暫無業務
High Win Limited	BVI 英屬維爾京群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding and strategic investment 投資控股及策略性投資
Hero King Holdings Limited 雄御控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資
Honest City Enterprises Limited* 廉城企業有限公司*	BVI 英屬維爾京群島	—	Ordinary US\$50,000 普通股50,000美元	—	100%	Investment holding 投資控股
Hong Kong IT Alliance Limited 香港資訊科技聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
i-key (Hong Kong) Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務
i-key Inc.	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務
Kannet Limited 看通網絡有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Kantone Paging Company Limited 看通中文傳呼有限公司	Hong Kong 香港	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股 2,000,000港元	Ordinary HK\$1,000 Deferred HK\$2,000,000 普通股1,000港元 遞延股 2,000,000港元	100%	100%	Trading of pagers and provision of messaging services 買賣傳呼機及提供通信服務
Kontone International Limited 港通國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Investment holding 投資控股
KTT (Cook Islands) Limited*	Cook Islands 庫克群島	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Investment holding 投資控股
Luckiest Trading (Macao Commercial) Limited 祥利貿易(澳門商業)一人有限公司	Macao 澳門	Ordinary MOP100,000 普通股澳門幣 100,000元	Ordinary MOP100,000 普通股澳門幣 100,000元	100%	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及開發 以及買賣文化產品
Lucky Edge Holdings Limited 祥利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資
Lucky Global Group Limited* 彩運環球集團有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Magic Elite Investments Limited* 妙傑投資有限公司*	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Marcotte Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Investment holding 投資控股

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 39. LIST OF SUBSIDIARIES (Continued)

### 39. 附屬公司名單 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution		Proportion of nominal value of issued share capital held by the Company		Principal activities 主要業務
		已發行股本面值/註冊資本/資本投資		本公司所持已發行股本面值比例		
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
New Envirotech Company Limited 新景傳訊有限公司	Hong Kong 香港	Ordinary HK\$20 普通股20港元	Ordinary HK\$20 普通股20港元	100%	100%	Inactive 暫無業務
New Telecomm Company Limited 新系電訊有限公司	Hong Kong 香港	Ordinary HK\$6,000,000 普通股 6,000,000港元	Ordinary HK\$6,000,000 普通股 6,000,000港元	100%	100%	Inactive 暫無業務
Power Favour Holdings Limited* 威益控股有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
QKK.COM Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Roc Castle Holdings Limited 鵬堡控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Skill King Holdings Limited 巧景控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Silver Edge Holdings Limited 銀利控股有限公司	BVI 英屬維爾京群島	Ordinary US\$50,000 普通股50,000美元	Ordinary US\$50,000 普通股50,000美元	100%	100%	Investment holding 投資控股
Solar Rise Enterprises Limited* 昇陽企業有限公司*	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Investment holding 投資控股
Vast Success (Hong Kong) Finance Company Limited 博成(香港)信貸財務有限公司	Hong Kong 香港	Ordinary HK\$100,000 普通股 100,000港元	Ordinary HK\$100,000 普通股 100,000港元	100%	100%	Money lending 放債業務
Vast Acute Holdings Limited 廣鋒控股有限公司	BVI 英屬維爾京群島	Ordinary US\$100 普通股100美元	Ordinary US\$100 普通股100美元	100%	100%	Property investment 物業投資
Y28.COM Limited 威易發有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Provision of e-commerce, m-commerce and internet based activities 提供基於電子商貿、流動商貿及 互聯網的服務
Champion Telecommunication (Shenzhen) Co. Ltd (note (i))* 駿沛通訊器材(深圳)有限公司 (附註(i))	PRC 中國	Registered capital HK\$8,450,000 註冊資本 8,450,000港元	Registered capital HK\$2,450,000 註冊資本 2,450,000港元	100%	100%	Sales of general system products and provision of services and software licensing 銷售一般系統產品及提供服務 及軟件特許權
Digital HongKong.com Limited 數碼香港有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Telecommunication service and strategic investment 電訊服務及策略投資
Earnest Century Limited	Samoa 薩摩亞群島	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	100%	100%	Inactive 暫無業務

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### 39. LIST OF SUBSIDIARIES (Continued)

### 39. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/ registered capital/ Capital contribution 已發行股本面值/註冊資本/資本投資		Proportion of nominal value of issued share capital held by the Company 本公司所持已發行股本面值比例		Principal activities 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Manning International Limited 文誠國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Management service 管理服務
Champion Smart Technology Company Limited 冠軍智慧科技有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$1 普通股1港元	100%	100%	Trading in telecommunication system and products 通訊系統及產品貿易
United Software Alliance Limited 軟件聯盟有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	Ordinary HK\$2 普通股2港元	100%	100%	Inactive 暫無業務
Y28 Innovations*	Cayman Islands 開曼群島	Ordinary HK\$0.1 普通股0.1港元	Ordinary HK\$0.1 普通股0.1港元	100%	100%	Investment holding 投資控股
Champion OTS Company Limited 冠軍光通網絡系統有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Sales of general system products 一般系統產品的銷售
Champion Widex Solar Energy International Limited 冠軍匯展太陽能國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	Ordinary HK\$10,000 普通股10,000港元	60%	60%	Inactive 暫無業務
Art Lead International Limited 藝領國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	Ordinary HK\$1 普通股1港元	100%	100%	Inactive 暫無業務
Quanheji Digital Technology (Shenzhen) Co., Ltd. (note (ii)) <sup>#</sup> 權合益數字科技(深圳)有限公司(附註(ii))	PRC 中國	Registered capital HK\$6,500,000 註冊資本6,500,000港元	Registered capital HK\$6,500,000 註冊資本6,500,000港元	100%	100%	Sales of general system products and provision of services and software licensing 銷售一般系統產品及提供服務及軟件特許權
Innovative Ecoglogy Technology Company Limited (note (iii)) <sup>#</sup> 廣東創之榮科技有限公司(附註(iii))	PRC 中國	Registered capital HK\$3,223,260 註冊資本3,223,260港元	—	51%	—	Research, development and operation in gas fuel energy 燃氣供應之研究、開發與營運

Notes:

- (i) Wholly foreign owned enterprise for a term of 60 years commencing from 27 June 1995.
- (ii) Wholly foreign owned enterprise incorporated in the PRC.
- (iii) A Sino-foreign equity joint venture incorporated in the PRC.
- \* Directly held by the Company
- <sup>#</sup> For identification purposes only

附註：

- (i) 外商獨資企業，年期由1995年6月27日起計60年。
- (ii) 於中國註冊成立之外商獨資企業。
- (iii) 於中國註冊成立之中外合資企業。
- \* 由本公司直接持有
- <sup>#</sup> 僅供識別

### 39. LIST OF SUBSIDIARIES (Continued)

The deferred shares, which are held by the Group, of an indirect wholly owned subsidiary, Kantone Paging Company Limited entitled the holders thereof to:

- (a) a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in question in respect of which the net profits of such company exceed HK\$100,000,000,000; and
- (b) on a winding-up, a return of the capital paid up on such shares out of the surplus assets of the company in question after a total sum of HK\$100,000,000,000 has been distributed in such winding up in respect of each of the ordinary shares of such company.

Save as disclosed, none of the subsidiaries had any debt securities subsisting at 30 June 2024 and 2023 or at any time during the year.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests as at 30 June 於6月30日 非控股股東權益所持擁有權權益及投票權比例		Profit/(loss) allocated to non-controlling interests for the year ended 30 June 截至6月30日止年度 分配予非控股股東權益之溢利/(虧損)		Accumulated non-controlling interests as at 30 June 於6月30日累計 非控股股東權益	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年
		Others 其他				—	(14)
Golden Field and its subsidiary 新金域及其附屬公司	Hong Kong/PRC 香港/中國	—	49%	198	473	—	17,271

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is not presented because Golden Field and its subsidiaries are classified as disposal group (note 13), and such subsidiary had been disposed during the year.

### 39. 附屬公司名單 (續)

由本集團持有之一間非直接全資擁有的附屬公司看通中文傳呼有限公司之遞延股份均賦予其持有人權利：

- (a) 倘該公司於其任何一個財政年度之純利超逾100,000,000,000港元時，向該公司收取年息5厘之定額非累積股息；及
- (b) 於公司清盤時，待於該清盤中就該公司每股普通股分派總額100,000,000,000港元後，自該公司之剩餘資產中退還該等股份之繳足股本。

除上文披露者外，各附屬公司於2024年及2023年6月30日或年內任何時間均無任何債務證券。

#### 擁有重大非控股股東權益之非全資附屬公司之詳情

下表提供擁有重大非控股股東權益之本集團非全資附屬公司之詳情：

擁有重大非控股股東權益之本集團附屬公司之財務資料概要並無呈列，原因是新金域及其附屬公司被分類為出售集團（附註13）。而新金域已於財政年度內完成出售。



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### 40. EVENTS AFTER THE REPORTING PERIOD

On 27 June 2024, the Company entered into two placing agreements, pursuant to which the Company has conditionally agreed to place, on a best effort basis, maximum of 136,764,000 placing shares.

The placing has been completed and a total of 136,764,000 placing shares at the placing price of HK\$0.175 per placing share were placed to not less than six placees on 19 July 2024. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amount to approximately HK\$23 million. The Company intends to use approximately HK\$8 million of the net proceeds for general working capital of the Group, HK\$10 million as working capital specifically for renewable energy business and data centers, and the remaining HK\$5 million for investment in the renewable energy sectors should the opportunities arise.

Details of the 2024 placing are set out in the announcements of the Company dated 27 June 2024 and 19 July 2024.

### 40. 報告期後事項

於2024年6月27日，本公司訂立2份配售協議，據此，本公司有條件地同意並按盡力基準，配售最多136,764,000股配售股份。

於2024年7月19日，配售事項已完成及按配售價每股配售股份0.175港元向不少於六名承配人配售合共136,764,000股配售股份。配售事項所得款項淨額（經扣除配售佣金、專業費用及所有相關開支後）為約23,000,000港元。本公司擬將所得款項淨額約8,000,000港元用作本集團之一般營運資金，約10,000,000港元用作可再生能源業務及數據中心的專項營運資金，及餘下約5,000,000港元於時機出現時投資於可再生能源行業。

2024年配售事項的詳情載於本公司日期為2024年6月27日及2024年7月19日的公告。

# 財務摘要

## FINANCIAL SUMMARY

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

### RESULTS

### 業績

		Year ended 30 June 截至6月30日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	208,612	25,292	60,969	237,473	410,668
Loss from ordinary activities before taxation	日常活動的除稅前虧損					
Loss from operating activities excluding other operating items	不包括其他經營項目的經營活動虧損	(12,776)	(11,675)	(52,610)	(52,753)	(41,052)
Other operating items	其他經營項目	—	—	—	—	—
Loss before taxation	除稅前虧損	(12,776)	(11,675)	(52,610)	(52,753)	(41,052)
Income tax credit/(expense)	所得稅抵免/(支出)	554	(597)	(428)	(4,189)	3,328
Loss for the year	本年度虧損	(12,222)	(12,272)	(53,038)	(56,942)	(37,724)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(12,420)	(12,745)	(52,410)	(59,822)	(39,521)
Non-controlling interests	非控股股東權益	198	473	(628)	2,880	1,797
Dividends	股息	—	—	—	—	—

# 財務摘要 FINANCIAL SUMMARY

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

## ASSETS AND LIABILITIES

## 資產及負債

		At 30 June 於6月30日				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>262,389</b>	174,030	179,045	414,892	458,766
Total liabilities	負債總額	<b>(165,920)</b>	(45,532)	29,426	350,797	396,042
Shareholders' funds	股東資金	<b>96,469</b>	128,498	149,619	64,095	62,724
Equity/(deficit) attributable to:	應佔權益/(虧絀):					
— Owners of the Company	— 本公司擁有人	<b>96,494</b>	111,252	130,855	(6,967)	17,305
— Non-controlling interests	— 非控股股東權益	<b>(25)</b>	17,246	18,764	71,062	45,419
		<b>96,469</b>	128,498	149,619	64,095	62,724

# 投資物業組合

## PORTFOLIO OF INVESTMENT PROPERTIES

截至2024年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2024

Below is the information of the investment properties:

以下為投資物業資料：

Address and lot no. 地址及地段	Existing use 現時用途	Lease information 租契資料
<p>1. Unit 8A on 8th Floor, Block 4, Tianji Building, Tian'an Chegongmiao Industrial Zone, Futian District, Shenzhen City, Guangdong Province, The PRC 中國廣東省深圳市福田區天安車公廟工業區 天濟大廈4棟8樓8A單元</p>	<p>Leased out and occupied for office use 已租出並作 辦公用途</p>	<p>The land use rights of the property were held for a term expiring on 15 November 2038 for industrial and storage uses 該物業的土地使用權期限至2038年11月 15日，用於工業和倉儲用途</p>
<p>2. Unit 702 on Level 7 and car parking space No.36, Jin Men Plaza, No. 389 Jin Wan Road, Pudong New District, Shanghai, The PRC 中國上海市浦東新區金灣路389號金門廣場 7樓702室及36號停車位</p>	<p>Vacant 空置</p>	<p>The land use rights of the property were held for a term expiring on 30 May 2042 for industrial use 該物業的土地使用權期限至2042年5月 30日，用於工業用途</p>
<p>3. Unit 703 on Level 7 and car parking space No.37, Jin Men Plaza, No. 389 Jin Wan Road, Pudong New District, Shanghai, The PRC 中國上海市浦東新區金灣路389號金門廣場 7樓703室及37號停車位</p>	<p>Vacant 空置</p>	<p>The land use rights of the property were held for a term expiring on 30 May 2042 for industrial use 該物業的土地使用權期限至2042年5月 30日，用於工業用途</p>

