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KANTONE HOLDINGS LIMITED

看通集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1059)

截至2024年12月31日 止6個月之中期業績公佈

看通集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司截至2024年12月31日止6個月之未經審核業績。本公佈載列本公司截至2024年12月31日止6個月之中期報告(「中期報告」)之全文，乃符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公佈所附載資料之相關要求。中期報告之印刷版本將於2025年3月底前寄發予本公司股東，並可於其時在聯交所網站www.hkexnews.hk及本公司網站www.tricor.com.hk/websevice/01059閱覽。

承董事會命
看通集團有限公司
主席
陳冠華

香港，2025年2月26日

於本公佈日期，本公司之執行董事為陳冠華先生及杜妍芳女士；及本公司之獨立非執行董事為梁文輝先生、鍾秀維女士及葉偉倫先生。

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The board (the “**Board**”) of directors (the “**Directors**”) of Kantone Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 31 December 2024 (the “**Period**”) with comparative unaudited figures for the corresponding period in 2023 (the “**Previous Period**”) as follows:

看通集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2024年12月31日止6個月(「回顧期」)之未經審核簡明綜合業績，連同2023年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

簡明綜合損益及其他全面 收益表

截至2024年12月31日止6個月

			Six months ended 31 December 截至12月31日止6個月	
			2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	3	收益	72,334	83,563
Cost of sales		銷售成本	(28,413)	(32,703)
Gross profit		毛利	43,921	50,860
Other income, gains and losses		其他收入、收益及虧損	2,706	2,533
Distribution costs		分銷成本	(12,280)	(13,826)
General and administrative expenses		一般及行政支出	(22,418)	(20,169)
Fair value loss on financial assets at fair value through profit or loss		按公允價計入金融資產 公允價損失	(441)	(12,248)
Gain (loss) on disposal of financial assets at fair value through profit or loss		出售按公平值計入損益之 金融資產的收益(損失)	730	(79)
Finance costs		財務成本	(231)	(294)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Continued)**

For the six months ended 31 December 2024

**簡明綜合損益及其他全面
收益表 (續)**

截至2024年12月31日止6個月

Six months ended 31 December

截至12月31日止6個月

	Notes 附註	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation	除稅前溢利	11,987	6,777
Income tax expense	所得稅支出 5	(350)	(1,095)
Profit for the period	期內溢利	11,637	5,682
Other comprehensive income:	其他全面收入：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	361	610
Other comprehensive income for the year	本年度其他全面收入	361	610
Total comprehensive income for the period	期內全面收益總額	11,998	6,292
Earnings per share	每股盈利		
— Basic and diluted	— 基本及經攤薄 6	HK3.72 cents 港仙	HK2.18 cents 港仙

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

簡明綜合財務狀況表

於2024年12月31日

		Notes 附註	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	37,693	37,717
Right-of-use assets	使用權資產	9	7,137	6,176
Investment property	投資物業	10	5,447	5,530
Retirement benefit surplus	退休福利盈餘		17,380	17,665
Other receivables	其他應收款項		—	3,752
			67,657	70,840
Current assets	流動資產			
Inventories	存貨	11	19,566	20,255
Trade and other receivables	應收貿易及其他賬款	12	46,091	36,263
Loan receivables	應收貸款	13	2,556	2,628
Financial assets at fair value through profit or loss	按公允價計入損益之金融資產		3,308	417
Tax recoverable	應收稅項		367	2,705
Cash and cash equivalents	現金及現金等額		108,890	109,308
			180,778	171,576
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	14	40,482	43,521
Contract liabilities	合約負債	15	21,611	25,917
Lease liabilities	租賃負債		3,562	3,191
Warranty provision	保養撥備		1,213	1,259
Tax payable	應付稅款		467	36
			67,335	73,932
Net current assets	流動資產淨值		113,443	97,644
Total assets less current liabilities	資產總值減流動負債		181,100	168,484
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,690	3,072
			3,690	3,072
Net assets	資產淨值		177,410	165,412
Capital and reserves	股本及儲備			
Share capital	股本		31,253	31,253
Reserves	儲備		146,157	134,159
Total equity	權益總額		177,410	165,412

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

簡明綜合股本權益變動表

截至2024年12月31日止6個月

		Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	股本權益 總額 HK\$'000 千港元
At 1 July 2024 (Audited)	於2024年7月1日 (經審核)	31,253	816,413	966,807	2,155	(1,651,216)	165,412
Profit for the period	期內溢利	—	—	—	—	11,637	11,637
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	—	—	—	361	—	361
Total comprehensive income for the period	期內全面收益總額	—	—	—	361	11,637	11,998
At 31 December 2024 (Unaudited)	於2024年12月31日 (未經審核)	31,253	816,413	966,807	2,516	(1,639,579)	177,410
At 1 July 2023 (Audited)	於2023年7月1日 (經審核)	26,044	806,741	966,807	3,782	(1,668,781)	134,593
Profit for the period	期內溢利	—	—	—	—	5,682	5,682
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	—	—	—	610	—	610
Total comprehensive income for the period	期內全面收益總額	—	—	—	610	5,682	6,292
At 31 December 2023 (Unaudited)	於2023年12月31日 (未經審核)	26,044	806,741	966,807	4,392	(1,663,099)	140,885

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

簡明綜合現金流動表

截至2024年12月31日止6個月

Six months ended 31 December
截至12月31日止6個月

		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
Profit before taxation	除稅前溢利	11,987	6,777
Adjustments for:	就下列各項作調整：		
Interest income	利息收入	(1,549)	(927)
Finance costs	財務成本	231	294
Other cash flows arising from adjustments	就調整所產生之其他現金流	6,706	6,196
		17,375	12,340
Repayment from loan receivables	收回應收貸款之款項	—	2,944
Advances of loan to third parties	給第三方的貸款	—	(2,726)
Other cash flows used in operating activities	經營業務所使用之其他現金流	(13,226)	(543)
Cash generated from operations	經營業務所產生之現金	4,149	12,015
Tax refund/(paid)	已退回/(付)稅項	2,726	(900)
Net cash generated from operating activities	經營業務所產生之現金淨額	6,875	11,115
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之款項	(5,572)	(6,230)
Other cash flows (used in)/generated from investing activities	投資業務所(使用)/產生之其他現金流	(981)	408
Net cash used in investing activities	投資業務所使用之現金淨額	(6,553)	(5,822)
Financing activities	融資運作		
Repayment of lease liabilities	償還租賃負債	(2,006)	(1,862)
Net cash used in financing activities	融資業務所使用之現金淨額	(2,006)	(1,862)
Net Increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	(1,684)	3,431
Cash and cash equivalents at beginning of the period	期初現金及現金等額	109,308	100,760
Effect of foreign exchange rate changes	匯率變動之影響	1,266	1,569
Cash and cash equivalents at end of the period	期末現金及現金等額	108,890	105,760

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上文簡明綜合現金流動表應與附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

簡明綜合財務報表附註

截至2024年12月31日止6個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Kantone Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2024.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on a historical cost basis. These unaudited condensed consolidated financial statements are prepared in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2024 except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the HKICPA that are effective for the current period.

1. 編製基準及會計政策

看通集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」之規定所編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至2024年6月30日止年度的年度財務報表一併閱讀。

2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。除另有指明外，該等未經審核簡明綜合財務報表以港元(「**港元**」)編製，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至2024年6月30日止年度之年度財務報表所採納者一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「**HKFRS**」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The HKICPA has issued a number of amendments to HKFRSs that have first become effective since the current accounting period of the Group and the following amendments are relevant to the Group:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

APPLICATION OF NEW HKFRS AND AMENDMENTS TO HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策 (續)

香港會計師公會已頒佈多項HKFRS之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

香港財務報告準則第16號(修訂本)	售後回租中的租賃負債
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
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
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

應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在2024年12月31日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

3. 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 during the Period.

The revenue of the Group comprises the following:

3. 收益及分類資料

(A) 收益

收益指回顧期內本集團就向外界顧客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：

Six months ended 31 December
截至12月31日止6個月

	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 在HKFRS第15號範圍內之客戶合約收益		
Technology — Sale of systems including software licensing 科技 — 系統銷售(包括軟件特許權)	35,558	48,083
Technology — Rendering of installation and maintenance services 科技 — 提供安裝及維護服務	24,820	23,350
Technology — System sales including software licensing and maintenance services 科技 — 系統銷售(包括軟件特許權及維護服務)	60,378	71,433
Technology — Leasing of system products 科技 — 租賃系統產品	11,956	12,130
	72,334	83,563

3. REVENUE AND SEGMENT INFORMATION (Continued)

(B) SEGMENT INFORMATION

Information regarding the Group's reportable segments for the purpose of resource allocation and performance assessment for the Period is reported below:

		Technology 科技			Consolidated
		Sales of cultural products 銷售文化產品 HK\$'000 千港元	System sales including software licensing and services 系統銷售（包括軟件特許權及服務） HK\$'000 千港元	Leasing of system products 租賃系統產品 HK\$'000 千港元	
Six months ended 31 December 2024 (Unaudited)	截至2024年 12月31日止6個月 (未經審核)				
REVENUE	收益				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	—	35,558	—	35,558
Recognised over time	隨時間確認	—	24,820	11,956	36,776
		—	60,378	11,956	72,334
RESULTS	業績				
Segment result	分類業績	(822)	9,834	2,259	11,271
Interest income	利息收入				1,549
Finance costs	財務成本				(231)
Fair value loss on financial assets at fair value through profit or loss	按公允價計入金融資產公允價損失				(441)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的收益				730
Unallocated expenses, net	未分配開支—淨額				(891)
Profit before taxation	除稅前溢利				11,987

3. 收益及分類資料 (續)

(B) 分類資料

有關本集團於期內以作資源分配及績效評估之用分類資料呈報如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(B) SEGMENT INFORMATION (Continued)

		Technology 科技			Consolidated
		Sales of cultural products	System sales including software licensing and services 系統銷售（包括軟件特許權及服務）	Leasing of system products 租賃系統產品	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 31 December 2023 (Unaudited)	截至2023年 12月31日止6個月 (未經審核)				
REVENUE	收益				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	—	48,083	—	48,083
Recognised over time	隨時間確認	—	23,350	12,130	35,480
		—	71,433	12,130	83,563
RESULTS	業績				
Segment result	分類業績	54	17,190	2,893	20,137
Interest income	利息收入				1,338
Finance costs	財務成本				(294)
Fair value loss on financial assets at fair value through profit or loss	按公允價計入金融資產公允價損失				(12,248)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的損失				(79)
Unallocated expenses, net	未分配開支—淨額				(2,077)
Profit before taxation	除稅前溢利				6,777

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.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債之資料。

4. DEPRECIATION

4. 折舊

Six months ended 31 December

截至12月31日止6個月

	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Included in general and administrative expenses: 計入一般及行政支出內：		
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	5,092	4,547
Depreciation of right-of-use assets 使用權資產之折舊	1,889	1,649
	6,981	6,196

5. INCOME TAX EXPENSE

5. 所得稅支出

Six months ended 31 December

截至12月31日止6個月

	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense: 即期稅項支出：		
— Germany corporate income tax — 德國企業所得稅	350	1,070
— PRC enterprise income tax — 中國企業所得稅	—	25
Income tax expenses 所得稅支出	350	1,095

5. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 31.45% (2023: 31.45%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

Pursuant to the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

5. 所得稅支出 (續)

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按31.45% (2023年：31.45%)之稅率繳納企業所得稅。

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，中國之附屬公司於兩年內之稅率均為25%。

6. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

6. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

		Six months ended 31 December 截至12月31日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	11,637	5,682
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	312,529	260,443

Diluted earnings per share for the six months ended 31 December 2024 and 31 December 2023 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both periods.

於截至2024年12月31日及2023年12月31日止6個月之每股攤薄盈利與每股基本盈利相同，原因為於該等期間並無潛在已發行普通股。

7. DIVIDENDS

The Board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2024 (2023: nil).

7. 股息

董事會決議不派發截至2024年12月31日止6個月之中期股息(2023年：無)。

8. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

		Land and building 土地及樓宇 HK\$'000 千港元	Plant and machinery and communications networks 廠房、機器 及通信網絡 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2024 (Audited)	於2024年7月1日之賬面值 (經審核)	10,140	27,577	37,717
Currency realignment	匯兌調整	(152)	(352)	(504)
Additions	添置	—	5,572	5,572
Depreciation	折舊	—	(5,092)	(5,092)
Carrying value at 31 December 2024 (Unaudited)	於2024年12月31日 之賬面值(未經審核)	9,988	27,705	37,693

As at 31 December 2024, property, plant and equipment of the Group with carrying amounts of approximately HK\$9,988,000 (30 June 2024: approximately HK\$10,140,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the United Kingdom ("UK").

8. 物業、廠房及設備

物業、廠房及設備

於2024年12月31日，本集團賬面值約為9,988,000港元(2024年6月30日：約10,140,000港元)之物業、廠房及設備已用作抵押，作為若干英國(「英國」)營運附屬公司之固定福利制退休計劃之抵押品。

9. RIGHT-OF-USE ASSETS

9. 使用權資產

		Land and building 土地及樓宇 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2024 (Audited)	於2024年7月1日之賬面值 (經審核)			
		1,213	4,963	6,176
Currency realignment	匯兌調整	(17)	(75)	(92)
Additions	添置	1,561	2,168	3,729
Depreciation expense	折舊費用	(409)	(1,480)	(1,889)
Lease termination	終止租賃	(787)	—	(787)
Carrying value at 31 December 2024 (Unaudited)	於2024年12月31日 之賬面值(未經審核)	1,561	5,576	7,137

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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1至8年。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。

10. INVESTMENT PROPERTY

10. 投資物業

		Property located outside Hong Kong 位於香港 以外之物業 As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	Property located outside Hong Kong 位於香港 以外之物業 As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying value at 1 July 2024	於2024年7月01日之 賬面值	5,530	5,579
Currency realignment	匯兌調整	(83)	(49)
Carrying value at 31 December 2024	於2024年12月31日之 賬面值	5,447	5,530

Note:

The fair value of investment property of the Group amounted to HK\$5,530,000 as of 30 June 2024 have also been valued by using direct comparison method.

The management of the Group considered that the fair value of the investment prospectus as at 30 June 2024 was the same approximation to the fair value of the properties as at 31 December 2024, as there are no significant changes in the properties market in the UK subsequent to 30 June 2024 and up to 31 December 2024.

附註：

本集團截至2024年6月30日之投資物業之公允價值5,530,000港元亦使用直接比較法進行估值。

本集團管理層認為，投資物業於2024年12月31日的公允價值與其於2024年6月30日的公允價值相若，因為有關本集團持有的該類於英國之投資物業於自2024年6月30日起至2024年12月31日止期間並無重大變動。

11. INVENTORIES

11. 存貨

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	7,839	7,525
Work in progress	在製品	4,162	3,657
Finished goods (notes)	製成品(附註)	7,565	9,073
		19,566	20,255

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts of approximately HK\$567,000 (30 June 2024: approximately HK\$567,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2024 and 30 June 2024, all 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.

附註：

- (i) 製成品中包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約567,000港元(2024年6月30日：約567,000港元)。
- (ii) 於2024年12月31日及2024年6月30日時相同，本集團之所有文化產品存於一間全球性安保公司之倉庫，其為本集團獨立第三方。

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易及其他賬款

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	10,613	11,381
Other receivables	應收其他賬款	35,478	28,634
		46,091	40,015

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit periods ranging from 30 days to 180 days.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) presented based on the dates of the invoices as at the end of the Period is as follows:

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、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日之信貸期。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。應收貿易賬款(扣除預期信貸虧損)於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	9,999	10,630
61-90 days	61-90日	443	661
91-180 days	91-180日	171	90
		10,613	11,381

12. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define credit limits 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. The Group's finance and sales management team consider trade receivables that are neither past due nor impaired to be of a good credit quality as continuous repayments have been received.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) that are neither individually nor collectively considered to be impaired are as follows:

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	10,403	11,140
Less than 1 month past due	逾期少於一個月	40	152
1 to 3 months past due	逾期一至三個月	16	25
Past due over 3 months	逾期超過三個月	154	64
		210	241
		10,613	11,381

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience and the evaluation of these debtors' financial strength, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

At the end of the Period, the Group's trade receivables are individually determined for impairment testing. The impairment losses recognised on trade receivables are expensed immediately for the amount by which the trade receivables' carrying amounts exceeds their recoverable amounts.

12. 應收貿易及其他賬款 (續)

附註：(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有關其當前聲譽的信息定期進行審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。個別或一併釐定為不作減值之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

已逾期但未減值的應收款項乃關乎若干與本集團有良好往績記錄的獨立客戶。根據過往經驗及對這些債務人的財政實力進行評估，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。本集團並未有對應此等應收款項持有任何抵押品。

於回顧期末，本集團之應收賬款乃個別釐定作減值測試。貿易應收款項確認的減值損失會立即就其應收賬款的賬面價值超過其可收回金額的金額入賬。

13. LOAN RECEIVABLES

13. 應收貸款

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元
Loan receivables	應收貸款	2,661	2,733
Less: provision for impairment losses	減：計提減值準備	(105)	(105)
		2,556	2,628

As at 31 December 2024, loan receivables (net of expected credit losses) of approximately HK\$2,556,000 (30 June 2024: approximately HK\$2,628,000) owing from one borrower (30 June 2024: one borrower), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates at 8% (30 June 2024: 8%) per annum with maturity date within 12 months from the loan draw down date.

於2024年12月31日，應收一名借款人（2024年6月30日：一名借款人）的貸款（扣除預期信貸虧損）約為2,556,000港元（2024年6月30日：約2,628,000港元），該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣（「人民幣」）計值。應收貸款的固定年利率為8%（2024年6月30日：8%），到期日為貸款提取日期後的十二個月內。

14. TRADE AND OTHER PAYABLES

14. 應付貿易及其他賬款

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	2,401	3,308
Other payables (note)	應付其他賬款(附註)	38,081	40,213
		40,482	43,321

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

The ageing analysis of trade payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	2,114	2,610
61-90 days	61-90日	4	—
91-180 days	91-180日	283	618
		2,401	3,308

Note: It mainly represents amount due to the former ultimate holding company, accrued expenses and accrued director's bonus to certain subsidiaries operated in UK.

附註：其主要指應付前最終控股公司款項、應付未付之費用及向在英國經營的若干附屬公司支付的應計董事獎金。

15. CONTRACT LIABILITIES

15. 合約負債

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶 款項	21,611	25,917

As at 31 December 2024, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$31,412,000 (30 June 2024: approximately HK\$35,158,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

於2024年12月31日，根據本集團現有合約分配至餘下履約責任的交易價值總額約為31,412,000港元(2024年6月30日：約35,158,000港元)。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

16. OPERATING LEASE ARRANGEMENTS

THE GROUP AS LESSOR

At the end of the Period, the Group contracted with lessees in respect of leasing of premises and certain equipment which formed part of the plant and machinery and communications networks. The due dates are classified as follows:

16. 經營租賃安排

本集團作為出租人

於回顧期完結時，本集團就租用物業及若干屬廠房、機器及通信網絡一部份之設備與租戶訂立合約。到期日分類如下：

		As at 31 December 2024 於2024年12月31日		As at 30 June 2024 於2024年6月30日	
		Land and buildings 土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	404	3,779	379	3,443
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	1,874	3,704	1,871	3,752
Over five years	五年以上	1,448	—	1,716	—
		3,726	7,483	3,966	7,195

17. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL
REMUNERATION

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. Key management personnel remunerations are as follows:

		Six months ended 31 December 截至12月31日止6個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,249	2,550
Performance related incentive payments	按工作表現發放之獎金	123	258
Retirement benefit scheme contributions	退休福利計劃供款	151	189
		2,523	2,997

17. 關連人士交易

主要管理人員薪酬

主要管理人員為擔任具權力直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2024 (2023: nil).

中期股息

董事會決議不會宣佈派發截至2024年12月31日止6個月之中期股息(2023年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

財務業績

Revenue

The Group reported a total revenue for the six months ended 31 December 2024 of approximately HK\$72 million as compared with approximately HK\$83 million for the Previous Period, representing a decrease of approximately 13.4%. The decrease in the revenue was due to the delay in receipt and subsequent fulfillment of Emergency Services order in the UK, and a decrease in sales volume in the Group's Germany subsidiary.

收益

本集團於截至2024年12月31日止6個月錄得總收益約為72,000,000港元，較去年同期約為83,000,000港元，減少了約13.4%。收益減少是由於在英國的緊急服務訂單的獲得和隨後履行有所延遲，以及德國子公司的銷售額減少所致。

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2024 was approximately HK\$11.6 million as compared with profit of approximately HK\$5.6 million for the Previous Period. Profit for the Period was mainly contributed by our principal subsidiary in the United Kingdom — Multitone Electronics PLC (“Multitone”) and the reduction in fair value loss on financial assets.

本公司擁有人應佔溢利

截至2024年12月31日止6個月溢利約為11,600,000港元，而去年同期溢利約為5,600,000港元。期內溢利主要由我們英國主要附屬公司Multitone Electronics PLC(「Multitone」)所貢獻以及金融資產公允價損失的減少。

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2024 were mainly attributed to Multitone, which recorded distribution costs for the six months ended 31 December 2024 of approximately HK\$12.3 million with the decrease in costs in line with the decrease in sales (2023: HK\$13.8 million).

分銷成本

截至2024年12月31日止6個月，本集團之分銷成本主要產生自Multitone，其於截至2024年12月31日止6個月錄得分銷成本約12,300,000港元(2023年：13,800,000港元)，成本減少與期內銷售減少一致。

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2024 increased by approximately 11.2% to approximately HK\$22 million (2023: approximately HK\$20 million), the increase was mainly attributed to the increase in administrative staff cost.

一般及行政支出

截至2024年12月31日止6個月，一般及行政支出增加約11.2%至約22,000,000港元(2023年：約20,000,000港元)。增加的主要來自行政員工成本的增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS

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\$0.4 million which was attributable to the change in market sentiment on some of the stocks.

As at 31 December 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\$3.3 million (30 June 2024: approximately HK\$0.4 million). This investment portfolio comprised 2 equity securities listed in main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

管理層討論及分析 (續)

業務回顧

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400,000港元之虧損。此乃歸因市場部分股票的情緒改變。

於2024年12月31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3,300,000港元（2024年6月30日：約400,000港元）。構成該等投資組合包含有兩項於香港聯合交易所有限公司（「聯交所」）主板上市的證券。

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 31 December 2024 本集團於二零二四年十二月三十一日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2024 於二零二四年十二月三十一日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2024 於二零二四年十二月三十一日之投資成本	Accumulated unrealised fair value (loss) 累積未變現公允價值（虧損）	Fair value at 31 December 2024 於二零二四年十二月三十一日之公允價值	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	%
Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產								
STAR CM Holdings Limited (Stock code: 6698)	星空華文控股有限公司 (股份代號：6698)	1	101,000	0.03%	2,676,500	(2,300,780)	375,720	11.36%
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)	2	14,660,000	3.0%	3,331,600	(399,600)	2,932,000	88.64%
					6,008,100	(2,700,380)	3,307,720	100%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:

1. 6698 STAR CM Holdings Limited

STAR CM Holdings Limited ("STAR CM") and its subsidiaries (collectively referred to as the "STAR CM Group") are principally engaged in creating, operating and holding entertainment IPs.

According to STAR CM's interim report for period ended 30 June 2024, they are of the view that the general outlook of China's entertainment IP industry and the business environment in which they operates will remain promising in the future. Despite the influence of the incident happened during the previous periods, the investee company remains confident that with their visionary in the entertainment industry and their experienced management team, they will continue to rise to prominence and deliver contents that are well enjoyed by their audience in the field of variety programs.

According to STAR CM's interim report for year ended 30 June 2024, the STAR CM recorded revenue of approximately RMB71.1 million (2023: RMB144.1 million) and total comprehensive loss of approximately RMB53.4 million (2023: total comprehensive income approximately RMB12.1 million).

As at 31 December 2024, the Group held 101,000 shares in STAR CM and the Group recorded an accumulated unrealized loss of approximately HK\$2.3 million in respect of such investment.

2. 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 annual report 2024, CER Group recorded revenue of approximately HK\$82.8 million and total comprehensive loss of approximately HK\$73.3 million. CER Group remained on track and their business was considered as sustainable.

As at 31 December 2024, the Group held 14,660,000 shares in CER Group and the Group recorded an accumulated unrealised loss of HK\$399,600 in respect of such investment during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：

1. 6698 星空華文控股有限公司

星空華文控股有限公司(「**星空華文**」)及其附屬公司(統稱「**星空華文集團**」)主要從事創造、經營及持有娛樂IP。

根據**星空華文集團**截至2024年6月30日止之中期報告，該集團認為中國文娛IP產業的整體前景及該集團所處的商業環境在未來仍將非常可觀。儘管以往報告期內受有關事件的影響，但該集團相信，憑藉他們於文娛產業的遠見及經驗豐富的管理團隊，他們將繼續於綜藝節目領域迅速崛起，並提供觀眾喜愛的內容。

根據**星空華文集團**截至2024年6月30日止之中期報告，**星空華文集團**錄得收益約71,100,000港元(2023：約人民幣144,100,000)及全面虧損總額約人民幣53,400,000港元(2023：其他全面收益約人民幣12,100,000)。

於2024年12月31日，本集團持有101,000股**星空華文股份**，本集團就該投資錄得累計未實現虧損約2,300,000港元。

2. 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**2024年年報，**CER集團**錄得收入約為8,280萬港元，綜合虧損約為7,330萬港元。**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12月31日，集團持有**CER集團**14,660,000股，並於回顧期內對該投資錄得累積未實現虧損399,600港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products

Geopolitical issues continued to impact the Group's core European market, and an expected recovery in the Eurozone did not materialise in the second half year of 2024. The impact to our operation is considerable, cost control and supply chain continues to require careful and efficient management.

In the UK, several high-profile Emergency Service orders were fulfilled during the period, but a number of Emergency Services and Healthcare projects were also delayed and are expected to be delayed in the first half year of 2025.

Despite the above, our Revenue and Profit recorded for the six months ended 31 December 2024, whilst a decrease over the previous period, reflect a considered and careful management of our operations across the Group.

The business continues to focus on the delivery of critical messaging solutions. Our vision is to be the leading provider of integrated communications and automation solutions, helping people embrace the opportunities provided by apps and the Internet of Things whilst guaranteeing business continuity with intelligent systems and robust radio technologies.

Cloud and on-premises messaging solutions

Multitone continues to market our highly successful Multitone i-Message® critical messaging platform. The platform can be delivered as a traditional on-premises solution or in the cloud via our partnership with Amazon Web Services ("AWS").

EkoTek®

The EkoTek® family of products continues to be successful in the UK and EU with strong sales in our subsidiary in Germany, and sales via distribution in the rest of Europe and the rest of the world, with sales to 15 countries during the period.

Updated designs for vandal and ligature resistant devices, suitable for the Mental Healthcare market is complete and due to be released to sales imminently.

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 系統產品

地緣政治問題繼續影響本集團的核心歐洲市場，而預期的歐元區復甦在2024年下半年並未實現。這對我們的營運造成相當大的影響，而成本控制及供應鏈仍然需要謹慎及高效的管理。

在英國，數個備受注目的緊急通訊服務訂單已於本期間內完成，但多個緊急服務及醫療保健項目亦被延遲，預計亦將於2025年上半年延遲。

儘管如此，本集團截至2024年12月31日止六個月錄得的收入及溢利雖然較上一個期間有所減少，但反映出本集團對營運進行了深思熟慮及審慎的管理。

業務持續專注於提供重要的訊息解決方案。我們的願景是成為集成通訊和自動化解決方案的領導者，協助人們迎接應用程式與物聯網所提供的機會，同時透過智能系統和健全的無線技術，確保業務的持續運營。

雲端及在指定場所內的訊息解決方案

Multitone繼續推廣我們非常成功的Multitone i-Message®關鍵訊息平台。該平台可作為傳統的指定場所內解決方案，或透過我們與亞馬遜網絡服務("AWS")的夥伴關係以雲端方式提供。

EkoTek®

EkoTek®系列產品在英國和歐盟繼續取得成功，在德國的子公司銷售強勁，並在歐洲其他地區和世界其他地區通過分銷進行銷售，期內銷售至15個國家。

適用於心理健康護理市場的防破壞與防束縛裝置的更新設計已完成，即將推出銷售。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$567,000 (as at 30 June 2024: HK\$567,000) have been held for trading and resale in the ordinary course of business and were included in the inventories of the Group as at 31 December 2024.

All such cultural products, totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Money Lending Transactions

Company did not grant any loan during the Period.

Generally, money lending services were only provided incidentally by the PRC subsidiary of the Company. Such PRC subsidiary has never held itself out to the public as money lenders and has never canvassed any borrower to borrow money from it. Therefore, the Directors do not consider or regard that money lending is part of the Company's principal or core business during this Period.

The money lendings were confined to term loan financing with fixed interest rates. All proposed lendings were considered case by case and no particular industry was specified for this purpose. However, the Company does have its own money lending checklist which the Directors would have to observe should the occasion arise.

Any loan will only be made with our idle funds, and it should only be granted to those who approach the directors of the subsidiary by their acquaintances. They would then carry out the credit assessment process and if the results were to their satisfaction, they would submit the requests to the Directors in Hong Kong for further assessment and approval.

管理層討論及分析 (續)

業務回顧 (續)

文化產品

於2024年12月31日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)價值為567,000港元(於2024年6月30日：567,000港元)，將作為日常貿易業務的一部分。

上述文化產品合共143件，現存放在一間由世界知名的安保公司營運之保險庫內，該安保公司為本集團的獨立第三方。

放貸業務

本公司於期內並沒有授出貸款。

一般而言，放貸服務僅由本公司之中國附屬公司偶然提供。該中國子公司從來沒有向公眾展示自己為放債人，也從來沒有兜攬任何人向他們貸款。因此，董事並不考慮或認為放貸為本公司於本期間內的主要或核心業務的一部份。

放貸僅限於固定利率的定期貸款。所有潛在的貸款都是逐個個案考慮，亦沒有限於指定的特定行業。然而，本公司有其本身的放貸程序流程，倘有貸款情況發生時，董事須遵守該流程中的程序審批。

任何貸款都只能使用我們的閒置資金進行，並且只可以貸款給附屬公司董事相熟的人。然後，他們將對其進行信用評估程序，如果結果令他們滿意，他們將向香港董事提交請求以進行進一步評估和審批。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

Such assessment and know your client (“KYC”) processes follow the procedures below:

1. Verify the identity of the directors of the borrowers and guarantors;
2. Verify the address proof of the borrowers and guarantors;
3. Obtain a copy of the business registration certificate and company number if applicable;
4. Check the memorandum & articles of association of the borrower and the guarantor if applicable;
5. Obtain the due diligence report from National Enterprise Credit Information Publicity System (國家企業信用信息公示系統), and if necessary, seek advice from external legal advisers; and
6. Obtain and study the financial statements, preferably audited financial statements if the potential borrower is an entity.

After the collection and verification of above background information of the intending borrowers, our director of the PRC subsidiary and the company secretary department of the Group would assess the creditability and financial position of the borrowers by checking the latest audit report and management accounts and personal financial background of the guarantor, where appropriate.

After having due regard to the borrower’s financial situation, the extent and quality of collaterals/guarantee and the loan tenure, the director of the PRC subsidiary would offer an interest rate which would tend to maximize profit and yet would comply with the PRC’s rule in determining the maximum interest rates of the loans to ensure that we would not impose interest rates higher than the statutory ceiling. Normally, the PRC subsidiary would charge not less than double of the China Loan Prime Rate (“CLPR”).

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

此類評估和了解你的客戶(「了解你的客戶」)流程包括以下內容：

1. 核實借款人及擔保人的董事身份；
2. 核實借款人及擔保人的住址證明；
3. 取得商業登記證副本和公司編號(如適用)；
4. 查閱借款人及擔保人的公司章程(如適用)；
5. 取得國家企業信用信息公示系統的盡職調查報告，必要時尋求外部法律顧問的意見；及
6. 如果潛在借款人是一間公司，取得及查閱財務報表，首選的是審計報告。

在收集和核實有意借款人的上述背景資料後，我們中國附屬公司之董事及本集團公司秘書部將查閱借款人最近的審計報告和管理賬目以及擔保人的個人財務背景來評估貸款人的信用和財務狀況(如適用)。

在適當考慮借款人的財務狀況、抵押品／擔保的範圍和質量以及貸款期限後，中國附屬公司的董事將提出一個傾向於使利潤最大化，同時符合中國的法規的最高利率，以確保我們不會施加高於法定上限的利率。一般情況下，中國附屬公司會收取不少於中國貸款最優惠利率(「中國貸款最優惠利率」)兩倍的利息費用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

As at 31 December 2024, the maximum interest rate should not exceed 12.4% p.a., i.e. 4 times of the CLPR which is around 3.1% p.a..

The above due diligence report, KYC and credit assessment documents together with the amount, terms and repayment method of the loans would be submitted to the directors of the Group for approval. After the approval was granted, the final loan agreement would be signed by our director of the PRC subsidiary with the borrower and the guarantor.

The director of the PRC subsidiary would maintain personal contact with the borrowers from time to time during the tenure of the loan and would start reminding them for repayment about one month before the respective due dates.

The following are our standard procedures for any delinquent loans:

1. Demand letter will be sent to the borrower for immediate repayment;
2. Instruct our PRC lawyer to issue demand letter to the borrower and guarantor to demand for immediate repayment; and
3. Formal legal action will be taken if:
 - (a) The borrower refuses to repay; or
 - (b) After 14 working days from the date of our legal demand letter if no settlement arrangement could be reached.

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

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

截至2024年12月31日，最高利率不應超過每年12.4%，即中國貸款最優惠利率（約為每年3.1%）的四倍。

上述盡職調查報告、了解客戶及信用評估文件以及貸款金額、條款和還款方式將提交本集團董事批准。在取得批准後，最終貸款協議將由我們中國附屬公司之董事與借款人和擔保人簽署。

中國附屬公司之董事在貸款期限內不時與借款人保持個人聯繫，並會在各自到期日前約一個月開始提醒他們償還債務。

以下是我們針對任何拖欠貸款的標準程序：

1. 向借款人發送催款通知書，要求立即償還債務；
2. 指示我們的中國律師向借款人發出催款函，並要求擔保人立即償還債務；及
3. 如果出現以下情況，將採取正式法律行動：
 - (a) 借款人拒絕償還債務；或
 - (b) 如果在我們的法律催款函發出之日起十四個工作日後無法達成和解安排。

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

As fiscal policies adopted to counter the impact of inflationary pressures show some signs of relieving pressures on worldwide economies, with the release of new products in the first half year of 2025 we are positioning ourselves to take advantage of funding available to support digital transformation and efficiency drives in Healthcare and the Emergency Services sector.

The adoption of advanced technologies such as artificial intelligence, and digital health solutions is driving innovation and creating new market opportunities.

Estimates for potential cost savings due to AI implementation in healthcare is estimated at several billion pounds per year. Multitone products and solutions lend themselves to integration in areas of resource management and clinical collaboration tools and the application of AI technology in these areas could reap further rewards.

We continue to target growth in our core markets of Healthcare and Emergency Services in the UK, as well as addressing new markets with investment in our sales team with an increase in headcount in our International Sales team allowing us to target new territories in the Baltic and Eastern European region.

There are tentative signs of recovery in most economies, with interest rate reductions being considered by central banks.

The key to delivering growth is our continued investment in R&D. Following the implementation of changes in our R&D structure we are now seeing the benefit with the release of 2 major products scheduled for the first half year of 2025.

To support the introduction of our new products in the first half year of 2025 Multitone is investing in a group wide rebrand, modernising our company and product brand, whilst maintaining a link to our proud history. The new branding will be launched on 1st July 2025.

管理層討論及分析 (續)

未來前景

為對抗通脹而採取的財政政策逐見成效，而令環球經濟壓力有所緩解。我們會於2025年上半年推出新的產品，以及利用內部資金來實現醫療保健和緊急服務產業的數位轉型和效率提升。

而先進技術如人工智能、數位健康解決方案等的採用，會推動創新並創造新的市場機會。

在醫療保健領域實施人工智能可節省的潛在成本估計每年可達數十億英鎊。Multitone產品與解決方案可整合至資源管理與臨床協作工具等領域，在這些領域應用人工智能技術可獲得更多回報。

我們繼續以英國醫療保健和緊急服務的核心市場為增長目標，並針對新市場投放我們的銷售團隊，增加國際銷售團隊的人員，讓我們能進一步開拓波羅的海和東歐地區的市場。

在大部分經濟體初步出現復甦的跡象，各央行亦正考慮降低利率。

而實現增長的關鍵在於我們的持續研發。在研發架構實行改革後，我們已看到效益，並計劃在2025年上半年推出兩項主要新產品。

為支持我們在2025年上半年推出的新產品，Multitone將投資於集團的品牌重塑，使我們的公司和產品與及品牌更現代化，同時亦保持與我們引以為傲的歷史聯繫。新品牌形象將於2025年7月1日開始應用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Multitone Nucleus™ (formerly Multitone Aurora)

Our move to an agile software development methodology to expedite delivery of the first phase of Multitone Nucleus has now paid dividends. This product is currently undergoing internal release to support training of our Sales and Service teams, in preparation for the external sales availability in the first quarter of 2025.

The initial release provides Multitone with a unique selling proposition of a resilient Cloud optimised secure messaging application, in conjunction with support for traditional on-premises paging in a single integrated solution which is easy to deploy.

Further phases of development will provide features for clinical collaboration in healthcare, estate management and retail operations, will support the delivery of critical messages to our new Multitone Evolve™ 2-way messaging device.

Multitone Evolve™ (formerly The Multitone Digital Alerter (“MDA”))

Our next generation device supports receipt of messages over traditional RF networks as well as communication via Wi-Fi and Bluetooth Low Energy (“BLE”). Despite a short delay in the second half year of 2024 we are now moving to pilot stage with expected sales availability in the second quarter 2025.

This new device will allow Multitone to extend support for dedicated devices in critical messaging solutions in our core healthcare markets for many years to come and will become the successor to the traditional paging device.

EkoTek®

Multitone’s award winning family of staff safety and nurse call solutions will be the next focus of our R&D effort, as we plan to design and launch a new range of products, taking advantage of newer technology to provide greater bandwidth. This will enable the addition of new features, bringing innovation to the market to support its continued success.

管理層討論及分析 (續)

未來前景 (續)

Multitone Nucleus™ (前稱 Multitone Aurora)

我們轉用靈活軟件開發方法以加快Multitone Nucleus第一階段的交付，目前已取得成果。該產品目前正在進行內部發佈，以支援我們銷售和服務團隊的培訓，為2025年第一季度的對外銷售做好準備。

最初的版本為Multitone提供了獨特的銷售方向，即彈性雲端最佳化安全訊息應用程式，同時支援傳統內部佈線傳呼，是一個方便配置的單一整合解決方案。

後續開發階段將為醫療保健、產業管理及零售營運的臨床協作提供功能，並支援將重要訊息傳送至我們全新的Multitone Evolve™雙向訊息裝置。

Multitone Evolve™ (前稱 Multitone Digital Alerter或MDA)

我們的下一代裝置支援透過傳統RF網路接收訊息，以及透過Wi-Fi和低功率藍牙(「BLE」)進行通訊。儘管在2024年下半年有短暫延遲，我們現在正進入試驗階段，預計在2025年第二季開始銷售。

這款新裝置可讓Multitone在未來多年內，在我們的核心醫療保健市場的關鍵訊息解決方案中，擴展對專用裝置的支援，並將成為傳統傳呼裝置的後繼者。

EkoTek®

Multitone屢獲殊榮的員工安全和護士呼叫解決方案系列將成為我們研發工作的下一個重點，我們計劃設計並推出一系列新產品，利用更新的技術提供更大的頻寬。這將有助於增加新功能，為市場帶來創新，以支持其持續成功。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

The UK Market

The UK remains our largest market, with both Revenue and Profit on target for the period under review. The forecast for the remainder of the fiscal year remains positive with several large contracts in the Emergency Services sector expected in early 2025.

Further investment in the UK Sales team will enable us to target new market sectors and is expected to drive growth in the UK Sales pipeline.

The EU Market

The first half of the fiscal year has delivered approximately HK\$14.4 million of sales in our subsidiary in Germany compared to approximately HK\$18.5 million in the previous period, representing a decrease of 22.2%. Investment in headcount for the International Sales team will allow us to drive growth in the Baltic and Eastern European market, which will become a key focus for 2025.

Other markets

Oceania — New Zealand & Australia

Sales to this region remain strong and we continue to see success and focus on growth in this region. This remains our third largest market outside of the UK, following Germany and the Irish Republic.

Iconic Projects

During the period under review, we continue to be successful in the UK Emergency Services market sector fulfilling orders for Norfolk & Hertfordshire Fire & Rescue Services and the Tyne & Wear Fire & Rescue Service.

管理層討論及分析 (續)

未來前景 (續)

英國市場

英國仍然是我們最大的市場，收入和利潤均達到回顧期間的目標。本財政年度餘下時間的預測仍然樂觀，預計2025年初會在緊急服務領域簽訂數份大額合約。

對英國銷售團隊的進一步投資將使我們能夠瞄準新的市場領域，並有望推動英國銷售管道的增長。

歐盟市場

本財政年度上半年，德國附屬公司的銷售額約為14,400,000港元，較去年同期約18,500,000港元減少22.2%。國際銷售團隊人數的持續投放將使我們能夠推動波羅的海和東歐市場的增長，這亦將成為2025年的重點。

其他市場

大洋洲 — 澳洲與紐西蘭

該地區的銷售額依然強勁，我們繼續在該地區取得成功，並專注於該地區的增長。這仍然是我們在英國以外的第三大市場，僅次於德國和愛爾蘭。

標誌性項目

在回顧期內，我們繼續在英國緊急服務市場取得成功，取得Norfolk & Hertfordshire Fire & Rescue Services和Tyne & Wear Fire & Rescue Service訂單的完成。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive.

As at 31 December 2024, the Group had approximately HK\$109 million (30 June 2024: approximately HK\$109 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$181 million (30 June 2024: approximately HK\$172 million) and current liabilities amounted to approximately HK\$67 million (30 June 2024: approximately HK\$74 million). With net current assets of approximately HK\$113 million (30 June 2024: approximately HK\$98 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 31 December 2024 was zero (30 June 2023: zero gearing ratio, defined as the Group's total borrowings to equity attributable to owners of the Company was zero). The maintenance of such level of liquid assets is necessary for the Group to keep its business running smoothly under the current business cycle, while allowing some room for business expansion and capturing other business opportunities.

As at 31 December 2024, the Group had no borrowing (30 June 2024: no borrowing). The Group incurred finance cost of approximately HK\$231,000 for the Period (31 December 2023: approximately HK\$294,000).

Fund Raising Activities

2024 Placing

During the year ended 30 June 2024, the Group completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$14.8 million, with the net proceeds therefrom being reserved for the general working capital of the Group and investment in potential sectors should the opportunities arise.

The placing of new shares was completed on 17 June 2024 and a total of 52,086,000 Placing Shares at the Placing Price of HK\$0.2950 per Placing Share were placed to not less than six Placees (2024 Placing). The net price of each Placing Share received was approximately HK\$0.28. The market price of the share of the Company on 24 May 2024, being the date on which the terms of the issue were fixed, was HK\$0.3550.

管理層討論及分析 (續)

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。

於2024年12月31日，本集團由現金及現金等值組成之流動資金合共約109,000,000港元(2024年6月30日：約109,000,000港元)。流動資產約為181,000,000港元(2024年6月30日：約172,000,000港元)，而流動負債則約為67,000,000港元(2024年6月30日：約74,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為113,000,000港元(2024年6月30日：約98,000,000港元)。本集團於2024年12月31日之貸款權益比率為零(2024年6月30日：零貸款權益比率，定義為本集團總貸款佔本公司擁有人應佔權益為零)。維持這樣的流動資產水平是本集團在當前商業周期下保持業務平穩運行的必要條件，同時也為業務擴張及其他投資機會留出了一定的空間。

於2024年12月31日，本集團無借貸(2024年6月30日：無借貸)。回顧期內，本集團產生之財務成本約為231,000港元(2023年12月31日：約294,000港元)。

集資活動

2024年配售

於2024年6月30日年度內，本集團完成一項融資措施，以加強財務狀況，所籌得款項總額約14,800,000港元，其所得款項淨額將用作本集團之一般營運資金儲備以及讓本集團能夠把握潛在的投資機會。

配售新股份於2024年6月17日完成，合共52,086,000股配售股份已按配售價每股配售股份0.2950港元配售予不少於六位承配人(2024年配售)。每股配售股份可得淨價約為0.28港元。本公司股份於2024年5月24日(即訂定發行條款日)的市價為0.3550港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Fund Raising Activities (Continued)

2024 Placing (Continued)

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
17 June 2024 2024年6月17日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$14.8 million 約14,800,000港元	For general working capital purpose of the Group, which is according to the intention previously disclosed by the Company 集團一般營運資金與本公司先前所披露的計劃相符	Used on intended 用於擬定用途

As at 31 December 2024, the Group had utilised the net proceeds of the 2024 Placing as follows:

管理層討論及分析 (續)

現金流動性及財務資源

集資活動 (續)

2024年配售 (續)

於2024年12月31日，本集團已動用2024年配售事項所得之款項淨額作下列用途：

Intended use of net proceeds	Allocation of net proceeds	Utilisation up to the financial period ended 31 December 2024	Unused net proceeds up to the financial period ended 31 December 2024	
			於截至2024年12月31日止財政期間已動用	於截至2024年12月31日止財政期間未動用之所得款項淨額
	所得款項淨額分配	於截至2024年12月31日止財政期間已動用	所得款項淨額	所得款項淨額
	HK\$ (million)	HK\$ (million)	HK\$ (million)	HK\$ (million)
Intended use of net proceeds	所得款項淨額擬定用途	港元(百萬)	港元(百萬)	港元(百萬)
General working capital of the Group	本集團一般營運資金	14.8	8.3	6.5
		14.8	8.3	6.5

The Company will keep the expected timetable to use the unused net proceeds balance according to the intentions previously disclosed by the Company within twelve months.

本公司將12個月內，根據本公司先前披露之擬定用途使用未動用之所得款項淨額結餘。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Fund Raising Activities (Continued)

2025 Placing

On 21 January 2025, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 62,505,000 placing shares (2025 Placing).

The placing was completed and a total of 62,505,000 placing shares at the placing price of HK\$0.172 per placing share were placed to not less than six placees on 13 February 2025. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$10.5 million. The net price of each Placing Share received was HK\$0.168. The market price of the share of the Company on 21 January 2025, being the date on which the terms of the issue were fixed, was HK\$0.191. The Company intends to use the net proceeds arising from the Placing mainly for the general working capital of the Group and acquisition of industrial premises in Hong Kong.

Details of the 2025 placing are set out in the announcements of the Company dated 21 January 2025 and 13 February 2025.

Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing if necessary. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

As there was no borrowing in foreign currencies during the period under review, there was no currency risk exposure associated with the Group's borrowings.

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 exposure to material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

Capital Commitments

As at 31 December 2024, the Group did not have any material capital commitments authorised but not contracted for (30 June 2024: nil).

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動 (續)

2025年配售

於2025年1月21日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意並按盡力基準，配售最多62,505,000股配售股份(2025年配售)。

於2025年2月13日，配售事項已完成及按配售價每股配售股份0.172港元向不少於六名承配人配售合共62,505,000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10,500,000港元。每股配售股份可得淨價約為0.168港元。本公司服務於2025年1月21日(即訂定發行條款日)的市價為0.191港元。本公司擬將所得款項淨額用作本集團之一般營運資金以及收購位於香港的工業物業。

2025年配售事項的詳情載於本公司日期為2025年1月21日及2025年2月13日的公告。

庫務政策

本集團一直遵從審慎理財原則，流動財務狀況維持正面，並在必要時維持貸款權益比率於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行信貸作為營運及業務開發資金。

於回顧期間內本集團無任何外幣借貸，因此，本集團並無借貸相關之貨幣風險。

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、或從事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；若然預計可能出現外匯風險時，本集團將運用合適之對沖工具。

資本承擔

於2024年12月31日，本集團並無已授權但未訂簽約之資本重大承擔(2024年6月30日：無)。

管理層討論及分析 (續)

現金流動性及財務資源 (續)

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.0 million (30 June 2024: approximately HK\$10.1 million) and the future income to be generated from those contracts of service and equipment rental with an aggregate amount of approximately HK\$3.7 million (30 June 2024: approximately HK\$4 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operating in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2024.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2024 (30 June 2024: nil).

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 in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2024.

The Group's management is proactively seeking opportunities to invest in innovative Artificial Intelligence initiatives and education-focused projects, recognizing their potential to yield attractive returns on investment. Relevant business updates will be communicated promptly as these initiatives come to fruition.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2024, the Group employed about 165 staff around the globe. Staff costs of the Group amounted to approximately HK\$33 million for the six months ended 31 December 2024 (31 December 2023: approximately HK\$38 million). Remuneration and promotion are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

抵押

本集團賬面總值約為10,000,000港元的若干物業、廠房及設備(2024年6月30日：約10,100,000港元)及該等服務及設備租賃合約將予產生的未來收入總額約為3,700,000港元(2024年6月30日：約4,000,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押。

除上文所披露者外，本集團於2024年12月31日並沒有抵押任何其他資產。

或然負債

本集團於2024年12月31日無重大或然負債(2024年6月30日：無)。

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

除本報告所披露外，截至2024年12月31日止6個月，並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合資企業。

本集團的管理層正積極尋求機會，投資於創新的人工智能計劃和以人工智能學習為重點的項目，並預期這些計劃和項目有潛力創造可觀的投資回報。當這些計劃落實時，我們將適時公佈相關的業務更新。

人力資源及薪酬政策

於2024年12月31日，本集團於全球聘用約165名員工。截至2024年12月31日止6個月，本集團員工成本約為33,000,000港元(2023年12月31日：約38,000,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance which were 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth under Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital of the relevant associated corporation
董事姓名	身份	股份數目	佔有關相聯法團已發行股本之概約百分比
Mr. Chan Koon Wa 陳冠華先生	Interest of controlled corporation 受控制法團權益	136,628,444 (L) (Note 1) (附註1)	43.72%

Notes:

- As at 31 December 2024, these shares of the Company were held by Innovative City Investments Limited, which is wholly-owned by Mr. Chan Koon Wa, the current Chairman and executive director of the Company. Mr. Chan Koon Wa is deemed to be interested in 136,628,444 shares of the Company, representing approximately 43.72% of the issued share of the Company held by Innovative City Investments Limited.
- The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

Save as disclosed above, none of the Directors or chief executive of the Company 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 31 December 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.

其他資料

董事及主要行政人員之證券權益及淡倉

於2024年12月31日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄C3《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，本公司董事及主要行政人員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之權益及淡倉如下：

附註：

- 於2024年12月31日，本公司該等股份由本公司現任主席兼執行董事陳冠華先生全資擁有之城創投資有限公司持有。陳冠華先生被視為通過持有城創投資有限公司之股份而擁有136,628,444股的權益，約佔本公司已發行股本43.72%。
- 字母「L」表示有關相聯法團股份中董事之好倉。

除上文所披露者外，於2024年12月31日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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**”) had 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. 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.

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.

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.

其他資料(續)

購股權及董事購買股份或債券之權利

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是在(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。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21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10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。

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。

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。

OTHER INFORMATION (Continued)

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on 23 December 2024.

The Share Award Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. It is established to recognise and acknowledge the contributions of the eligible participants.

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its subsidiaries, and any other person who is granted Awards as an inducement to enter into an employment or engagement contract with any of these companies; (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participants); and (c) Service Provider who falls under the category or categories or who may meet the eligibility criteria as specified under the Share Award Scheme.

The vesting period for an Award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise Selected Participants to remain with the Group, save for certain prescribed circumstances in which the Board or the Committee may impose a shorter vesting period for Employee Participants.

The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the effective date of the Share Award Scheme or (ii) such date of early termination as determined by the Board.

As at 23 December 2024 (the adoption date of the Share Award Scheme) and 31 December 2024, the aggregate number of awards available for grant under the Share Award Scheme were 26,044,250 and the service provider submit was 10,417,700 shares.

As at the date of this report, no Shares have been awarded, cancelled or lapsed under the Share Award Scheme since its adoption. The selected eligible participants are not required to provide consideration for being granted the award shares under the Share Award Scheme.

Other than the share option schemes and the share award scheme 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.

其他資料 (續)

股份獎勵計劃

本公司已於2024年12月23日採納股份獎勵計劃。

股份獎勵計劃是根據上市規則第17章股份計劃而制定，旨在表彰和肯定合資格參與者的貢獻。

股份獎勵計劃的合資格參與者包括：(a)本公司或其任何附屬公司的董事及僱員，以及任何其他獲授獎勵作為與該等公司訂立僱傭合約誘因的人士；(b)本公司的控股公司、附屬公司或聯營公司的董事及僱員（即關聯實體參與者）；及(c)屬於股份獎勵計劃指定類別或可能符合資格準則的服務供應商。

股份獎勵計劃下獎勵的歸屬期一般最少為12個月，以鼓勵選定參與者繼續留任本集團，惟在某些指定情況下，董事會或委員會可為僱員參與者設定較短的歸屬期。

股份獎勵計劃將於(i)股份獎勵計劃生效日期十(10)週年當日或(ii)董事會決定提早終止當日（以較早者為準）終止。

於2024年12月23日（股份獎勵計劃採納日）及2024年12月31日，根據股份獎勵計劃可供授出的獎勵總數為26,044,250份及服務供應商分限額為10,417,700份。

於本報告日期，自股份獎勵計劃採納以來，並無根據該計劃授出、註銷或失效任何股份。獲選的合資格參與者無需為根據股份獎勵計劃獲授的獎勵股份提供代價。

除上述本公司之購股權計劃及股份獎勵計劃外，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。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities” above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約百分比*
股東名稱	身份	股份數目	
Innovative City Investments Limited 城創投資有限公司	Beneficial owner 實益擁有人	136,628,444 (L)	43.72%

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 31 December 2024.

Save as disclosed above, as at 31 December 2024, according to the register required to be kept by the Company under Section 336 of the SFO, there was no corporation or 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 Division 2 and 3 of Part XV of the SFO.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2024, the Company complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules.

其他資料(續)

主要股東

於2024年12月31日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of shares	Approximate percentage* of the issued share capital 佔已發行股本之概約百分比*
股東名稱	身份	股份數目	

附註：字母「L」表示本公司股份中股東之好倉。

* 百分比指所涉及之本公司股份數目除以於2024年12月31日本公司已發行股份數目。

除上文所披露者外，於2024年12月31日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治守則

截至2024年12月31日止6個月期間，本公司遵守上市規則附錄C1所載之「企業管治守則」(「企業守則」)的守則條文。

OTHER INFORMATION (Continued)

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

With effect from 8 January 2025, Ms. To Yin Fong Cecilica (“**Ms. To**”) was redesignated from a non-executive director to an executive director and appointed as the chairperson of the Investment Committee and the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”) of the Company. The Company has signed an appointment letter with Ms. To for a term commencing from 8 January 2025 subject to normal retirement by rotation and re-election pursuant to the articles of association of the Company. Ms. To is entitled to a director’s remuneration of HK\$40,000 per month.

With effect from 8 January 2025, Mr. Liu Ka Lim has resigned as non-executive director, chairman of the Investment Committee and Authorised Representative of the Company.

Save as disclosed above, there is no other change in the Directors’ information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 Period, each of them has complied with the required standards as set out in the Model Code.

其他資料 (續)

根據上市規則第13.51B(1)條披露董事之資料

自2025年1月8日起，杜妍芳女士（「**杜女士**」）由非執行董事調任為執行董事。杜女士亦獲委任為本公司之投資委員會主席及香港聯合交易所有限公司證券上市規則第3.05條所規定的本公司授權代表（「**授權代表**」）。本公司與杜女士已簽訂委任函，由2025年1月8日起，惟須根據本公司之組織章程細則正常輪值退任及膺選連任。杜女士享有董事薪酬每月40,000港元。

自2025年1月8日起，廖嘉濂先生辭任本公司非執行董事、投資委員會主席及授權代表的職務。

除上文所披露者外，概無其他有關董事資料之變動須根據上市規則第13.51B(1)條予以披露。

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回顧期間一直遵守標準守則所載之必守準則。

AUDIT COMMITTEE

The Company established an Audit Committee (the “**Audit Committee**”) with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2024, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Ms. Chung Sau Wai Ada and Mr. Ip Wai Lun William. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 31 December 2024; and has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters.

By Order of the Board
Chan Koon Wa
Chairman

Hong Kong, 26 February 2025

審核委員會

本公司已成立審核委員會（「**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）。於2024年12月31日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（審核委員會主席）、鍾秀維女士及葉偉倫先生。審核委員會已審閱本集團截至2024年12月31日之未經審核簡明綜合中期業績，並與本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命
主席
陳冠華

香港，2025年2月26日