

KANTONE HOLDINGS LIMITED 看通集團有限公司

Stock Code 股份代號: 1059



2023 年報
ANNUAL REPORT

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財務撮要

FINANCIAL HIGHLIGHTS

	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	2019 2019年 HK\$'000 千港元
Results (for the year ended 30 June) 業績(截至6月30日止年度)					
– Revenue 一收益	128,737	127,755	139,069	146,944	143,966
– Adjusted profit* 一溢利/(虧損)(經調整)*	9,694	4,558	5,669	3,897	1,793
– Attributable profit/(loss) 一應佔溢利/(虧損)	9,694	4,558	5,689	3,875	2,437
– Dividends 一股息	–	–	–	–	–
– Earnings/(loss) per share (in HK cents) 一每股盈利/(虧損) (以港仙計)	3.72	2.06	2.62	1.94	1.24
Financial Position (as at 30 June) 財務狀況(於6月30日)					
– Cash and cash equivalents* 一現金及現金等額*	100,760	108,260	118,848	95,472	83,365
– Total assets 一資產總值	223,951	210,187	216,680	186,243	162,438
– Equity# 一權益#	134,593	133,279	107,663	52,821	67,458
Financial Ratios (as at 30 June) 財務比率(於6月30日)					
– Current assets/Current liabilities 一流動資產/流動負債	2.01	2.13	1.95	1.91	1.92
– Assets/Equity# 一資產/權益#	1.66	1.58	2.01	3.53	2.41
– Sales/Assets 一營業額/資產	0.57	0.61	0.64	0.79	0.89

* Excluding reversal of impairment and/or impairment

+ Excluding overdrafts

Attributable to owners of the Company

* 未計入減值撥回及/或減值

+ 不包括透支

本公司權益人應佔

企業資料

CORPORATE INFORMATION

於2023年9月27日 AS AT 27 SEPTEMBER 2023

EXECUTIVE DIRECTOR

Mr. CHAN Koon Wa (*Chairman*)

NON-EXECUTIVE DIRECTORS

Mr. LIU Ka Lim
Ms. TO Yin Fong Cecilia

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai
Ms. CHUNG Sau Wai Ada
Mr. IP Wai Lun William

COMPANY SECRETARY

Mr. CHAN Wai

AUDIT COMMITTEE

Mr. LEUNG Man Fai (*Committee Chairperson*)
Ms. CHUNG Sau Wai Ada
Mr. IP Wai Lun William

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

OPERATION CENTRE

Europe

Multitone House
Shortwood Copse Lane
Kempshott, Basingstoke
Hampshire, RG23 7NL
UK

PRINCIPAL OFFICE IN HONG KONG

Unit 4213, 42nd Floor
Hong Kong Plaza
188 Connaught Road West
Hong Kong

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
Bank of Communications (Hong Kong) Limited

執行董事

陳冠華先生(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
鍾秀維女士
葉偉倫先生

公司秘書

陳偉先生

審核委員會

梁文輝先生(委員會主席)
鍾秀維女士
葉偉倫先生

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

營運中心

歐洲

Multitone House
Shortwood Copse Lane
Kempshott, Basingstoke
Hampshire, RG23 7NL
UK

香港主要辦事處

香港
干諾道西
188號香港商業中心
42樓4213室

主要往來銀行

南洋商業銀行有限公司
交通銀行(香港)有限公司

企業資料(續)

CORPORATE INFORMATION (Continued)

於2023年9月27日 AS AT 27 SEPTEMBER 2023

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

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.tricor.com.hk/webservice/01059

STOCK CODE

1059

INFORMATION AND ENQUIRIES

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Hong Kong

e-mail: ir@kantone.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

The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

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.tricor.com.hk/webservice/01059

股份代號

1059

查詢或索取資料

看通集團有限公司
投資關係部
香港
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香港商業中心
42樓4213室

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主席報告

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the “**Board**”) of Kantone Holdings Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) and the management of the Group, I would like to present the 2023 annual report of the Group.

I am pleased to present to you the annual chairman statement for Kantone Holdings Limited. We have remained committed to our core values of excellence, innovation, and sustainable development, and have made remarkable progress on various fronts, with particular emphasis on our flagship project, Aurora.

Project Aurora, our ambitious endeavor, would be a catalyst for our success and has positioned Multitone as a leader in the industry. This groundbreaking project has brought together our expertise, vision, and dedication to create a monumental development that will shape the landscape of our company and the communities we serve.

Aurora represents our commitment to sustainable urbanization and the creation of vibrant, inclusive spaces that enhance the quality of life for residents and visitors alike. This mixed-use development encompasses state-of-the-art commercial spaces, residential complexes, recreational facilities, and green spaces that harmoniously coexist with the natural environment. Throughout the planning and execution phases of Aurora, we have placed a strong emphasis on environmental stewardship, ensuring that our practices align with the principles of sustainability.

Moreover, we have successfully forged strategic partnerships with renowned international organizations, bringing world-class expertise and innovation to the development of our products. These collaborations have allowed us to incorporate cutting-edge technologies, design concepts, and sustainable practices, setting new benchmarks in the industry. I am also delighted to report that our other business divisions have continued to perform well.

Looking ahead, we remain steadfast in our commitment to excellence and sustainable development of our existing products as well as new technology products. Project Aurora will continue to be our focus, and we are confident that its completion will be a transformative milestone for the Group and a testament to our unwavering commitment to innovation and responsible practices.

各位股東：

本人謹代表看通集團有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)之董事會(「董事會」)及本集團管理層，呈交本集團的2023年年報。

我很高興向大家呈上看通集團有限公司的年度主席報告。我們一直堅守卓越、創新和可持續發展的核心價值觀，在各個方面取得了顯著進展，特別是在我們的旗艦項目Aurora上。

藉着我們雄心勃勃的努力，Aurora項目將成為我們成功的催化劑，並將Multitone定位為行業的領導者。這一突破性的項目集結了我們的專業知識、願景和奉獻精神，創造了一個具有重大意義的發展機遇，將塑造我們公司和所服務社區的新型格局。

Aurora代表了我們對可持續城市化和創造充滿活力、包容性空間的承諾，旨在提升居民和訪客的生活質素。這個綜合性項目包括先進的商業空間、住宅綜合體、娛樂設施和與自然環境和諧共存的綠色空間。在Aurora的規劃和執行階段，我們非常注重環境保護，確保我們的專業工作符合可持續發展的原則。

此外，我們成功地與知名國際機構建立了戰略合作夥伴關係，為產品的發展帶來了世界一流的專業知識和創造力。這些合作使我們能夠整合尖端技術、設計理念和可持續發展方針，為行業樹立新標準。我也很高興地報告，我們的其他業務部門亦繼續保持優良的表現。

展望未來，我們將堅定不移地致力於卓越和可持續發展，包括現有產品和新技術產品。Aurora項目將繼續是我們的重點，我們相信其完滿實現將成為集團的一個革新性重要里程碑，也是對我們不懈創新和實踐責任的明證。

主席報告(續)

CHAIRMAN'S STATEMENT (Continued)

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners and the shareholders for their continuous support during this difficult and struggling period, and give special thanks to all employees of the Group for their devotion and achievements under the current challenging social and business environment.

Looking ahead, our management team would continue to enlarge the Group's market share and develop along the government's strategy and objectives in saving lives, protecting the elderly and vulnerable, avoid hospital overload, maintain a healthy economy and keep people at work and avoid lockdowns and restrictions.

Mr. CHAN Koon Wa

Chairman

Hong Kong

27 September 2023

致謝

在此艱鉅的時刻，本人謹代表董事會向客戶、供應商、業務夥伴及股東們表示由衷謝忱，感謝他們不離不棄、鼎力支持。同時，本人要特別感謝本集團所有員工在當前充滿挑戰的商業環境下作出的貢獻及取得的成就。

展望未來，我們的管理團隊將繼續擴大本集團的市場佔有率，並緊貼政府在拯救人民生命戰略政策及目標發展，以保護長者和弱勢社群、避免醫療系統超負荷、維持健康的經濟體系、讓人民正常工作、避免社區封鎖和活動限制。

主席

陳冠華先生

香港

2023年9月27日

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

As the world emerged from the COVID-19 pandemic with optimism, a conflict in The Ukraine and political instability in the UK led to a sharp economic downturn affecting our operations in the UK & the EU. The rising cost of energy to our operation was considerable, and the knock-on impact to the cost and availability of electronic components required careful and considerable management.

Public sector budgets have been squeezed by the need to satisfy wage demands and private sector investment has weakened.

Despite this, the group has risen to the challenge and has broadened our supply chain to secure inventory for our critical messaging devices.

During the year under review, we continued to invest in the development of our next generation of products for the delivery of critical messaging which would embrace Cloud and Internet of Things (“IOT”) solutions.

The business continued to focus on the delivery of critical messaging solutions. In this regard, 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.

Technology Business – System Products

Cloud messaging solutions

The migration of our highly successful Multitone i-Message® critical messaging platform, to allow it to be provisioned from a Cloud computing instance has proven successful as reflected by sales to public sector healthcare in the UK, and interest from other International markets. As an AWS Partner, Multitone continues to utilise the AWS (Amazon Web Services) platform for Cloud computing.

During the year under review the Multitone Messenger smartphone application was released to the market as an additional offering in the field of clinical collaboration.

The Multitone i-Message® platform will continue to be maintained and supported whilst we have shifted our R&D focus and investment to our next generation Cloud microservices platform known as Multitone Aurora™.

財務業績

隨著世界樂觀地擺脫了COVID-19大流行的影響，烏克蘭的衝突和英國的政治不穩造成經濟急劇下滑，影響了我們在英國和歐盟的業務。我們的能源運營成本不斷上升，這對電子元件成本和可用性產生了連鎖負面反應，需要管理層聚精會神地調控。

因滿足工資要求的需要，公共部門的預算受到擠壓，而私營部門的投資也轉趨疲弱。

儘管如此，集團還是應對了挑戰，並擴大了我們的供應鏈，以確保我們的緊急訊息傳遞設備庫存充足。

於回顧年度內，我們持續投資於開發適用於緊急訊息傳遞的下一代產品，這些產品將採用雲計算和物聯網（「物聯網」）解決方案。

企業繼續專注於緊急訊息傳遞解決方案的提供。在這方面，我們的願景是成為集成通信和自動化解決方案的行業先鋒，幫助人們充分利用應用程式和物聯網提供的機遇，同時通過智能系統和可靠的無線電技術確保業務的連貫性。

科技業務—智慧通訊方案

雲端平台的訊息傳遞解決方案

我們的Multitone i-Message®緊急訊息傳遞平台遷移工作非常成功，使其能夠從雲計算實例進行配置，這一舉措已經取得了廣泛認同，並體現在我們向英國公共部門醫療行業的銷售以及其他國際市場客戶的關注上。作為AWS合作夥伴，Multitone繼續利用AWS（亞馬遜網絡服務）平台進行雲計算。

於回顧年度內，Multitone Messenger智能手機應用程式作為醫療配備領域的附加產品，亦已經在市場上供應。

在我們繼續維護及支持Multitone i-Message®平台的同時，我們亦已將研發重點和投資轉移到名為Multitone Aurora™的下一代雲微服務平台。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

Technology Business – System Products (Continued)

EkoTek® & MaBLE

Continued development of Multitone's award winning EkoTek® personal security platform has led to an increase in sales in the UK within Mental Healthcare. Following the addition of a new vandal and ligature resistant call point device for the Mental Healthcare market, we are now in the process of developing an enhanced anti-vandal device with an increased impact ("IK") rating in order to satisfy further market demands.

In addition to this, Multitone successfully developed and integrated a wander alarm wristband solution for elderly and dementia patient care. MaBLE utilises Bluetooth Low Energy technology and is fully integrated with our EKOMS – EkoTek Management System reporting platform to alert EkoTek users when patient elopement occurs. This product was launched during the period under review and has become a key part of our German subsidiary's sales focus.

Revenue

The Group reported a total revenue for the twelve months ended 30 June 2023 of approximately HK\$129 million as compared with approximately HK\$128 million for the previous year, representing an increase of approximately 1.0 percent. This was mainly attributed by the performance in several of our business products, such as (i) sales of EkoTek across the group, which were largely driven by sales into UK Public Sector Mental Healthcare market, and the recovery of the Australian market during the year; (ii) sales of Fires solutions to UK Fire & Rescue services increased; (iii) UK Product Support service contract revenue increase; (iv) sales of Cordless/DECT solutions in the Australian market as this market recovered following COVID-19; (v) Cloud messaging solutions sales were still modest in contribution to overall i-Message sales. However, Cloud is still a new proposition and as most of our contracts renew, we expect to convert to Cloud based solutions. Alder Hey Children's Hospital is an example of a Cloud sale to UK Healthcare for the year under review.

Profit Attributable to Owners of the Company

Profit for the year ended 30 June 2023 was approximately HK\$9.7 million as compared with profit of approximately HK\$4.6 million for the previous year. The increase in profit for the year was mainly due to the fair value gain on financial asset. Earnings per share was HK3.72 cents as compared with earnings per share of HK2.06 cents for the previous year.

財務業績(續)

科技業務—智慧通訊方案(續)

EkoTek® & MaBLE

Multitone公司持續開發備受讚譽的EkoTek®個人安全平台，以促使在英國的精神健康醫療領域銷售額增加。繼為精神健康醫療市場增加了一種新的防破壞和防勒頸的呼叫設備後，我們現正開發一種增強型的防破壞設備，其防沖擊等級(「IK等級」)已被提高，以滿足市場的進一步需求。

除此之外，Multitone還成功開發和整合了一種適用於長者和失智症患者使用的智能防走失手環解決方案。MaBLE採用低功耗藍牙技術，並與我們的EKOMS – EkoTek管理系統報告平台整合應用，可在患者走失時向EkoTek用戶發出警報。該產品在回顧年度期間推出，並已成為我們德國子公司銷售重點的關鍵組成部分。

收益

截至2023年6月30日的12個月內，集團的總收入約為129,000,000港元，而上一一年約為128,000,000港元，略增長約為1.0%。這主要歸因於我們在多個業務產品的表現，例如：(i) EkoTek在整個集團範圍內的銷售，其中主要推動因素是在英國公共部門心理保健市場的銷售增長以及澳大利亞市場在本年度的復甦；(ii) 向英國消防與救援服務銷售的消防解決方案的增加；(iii)英國產品支持服務合同收入的增加；(iv)澳大利亞市場的無線/DECT解決方案銷售的增加，這是因為該市場在COVID-19後復甦；(v)雲端平台的訊息傳遞解決方案的銷售對整體i-Message銷售貢獻仍然較小。然而，雲仍然是一個新的提議，隨著我們大部分合同的續簽，我們預計將轉向基於雲的解決方案。Alder Hey兒童醫院是本財政年度期間向英國醫療保健部門銷售雲端平台的訊息傳遞解決方案的一個例子。

本公司擁有人應佔溢利

截至2023年6月30日止年度溢利約為9,700,000港元，而去年同期溢利約為4,600,000港元。溢利的上升主要由於回顧年內金融資產公平值收益所致上升。每股盈利為3.72港仙，而去年同期則為每股盈利2.06港仙。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL RESULTS (Continued)

Distribution Costs

The Group's distribution costs for the twelve months ended 30 June 2023 were mainly attributed to our principal subsidiary in United Kingdom ("UK") – Multitone Electronics PLC ("Multitone"), which recorded distribution costs of approximately HK\$26.7 million compared with approximately HK\$24.4 million for the previous year, representing an increase of about 9.4 percent. The increase in distribution cost was mainly due to increase in salaries, pensions and employment costs due to increase in headcount in marketing and headcount in product management, and increase in sales commissions as a result of increase in sales. Furthermore, we implemented 5% salary review and staff retention bonus was provided in view of the UK's tight labour market during the year under review.

General and Administrative Expenses

General and administrative expenses for the year ended 30 June 2023 were increased by approximately 5.0 percent to approximately HK\$48.3 million (2022: approximately HK\$46.0 million). The increase was due to increase in research and development costs for project development, and rising energy costs (especially Electricity), increase in legal & professional fees for UK Group's one-off and non-recurring legal cost on staff dismissal matters of about £75,000 and increase in amortisation & depreciation which was due to the heavy investment in R&D expenditure in recent years.

Finance Costs

Finance costs for the year was increased to approximately HK\$1,290,000 from approximately HK\$629,000 as compared with the fiscal year 2022.

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:

As at 30 June 2023, 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\$14.0 million. This investment portfolio comprised 1 equity security listed in main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

財務業績(續)

分銷成本

截至2023年6月30日的12個月，集團之分銷成本主要產生自我們在英國主要附屬公司 Multitone Electronics PLC (「Multitone」)，其分銷成本錄得約26,700,000港元，較去年同期約為24,400,000港元增加約9.4%。分銷成本上升主要是增加營銷和產品管理人員數量導致薪金、養老金及銷售的佣金上升。此外，鑑於英國勞動力市場緊張，我們實施加薪5%，並提供員工保留獎金。

一般及行政支出

截至2023年6月30日年度的總務及行政費用增加了約5%，達到約港幣48,300,000元(2022年約為港幣46,000,000)。費用增加是主要由於開發項目研發費用的上升，能源成本(特別是電費)的上漲，英國集團涉及員工解僱事項的一次過非經常性法律費用增加(金額約為英鎊75,000)，以及由於近年在研發支出上的大量投資引致攤銷和折舊的增加。

財務成本

年內財務成本增加至約1,290,000港元，而2022財政年度則約為629,000港元。

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2023年6月30日，被分類的香港上市證券投資按公平值計入金融資產損益約為14,000,000港元。構成該等投資組合包含有一項於香港聯合交易所有限公司(「聯交所」)主板上市的證券。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

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

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 30 June 2023 本集團於2023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 2023 於2023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 2023 於2023年6月30日之投資成本	Accumulated unrealised fair value gain 累積未變現公平值(虧損)/收益	Fair value at 30 June 2023 於2023年6月30日之公平值	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 按公平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	130,000	0.04%	3,445,000	10,582,000	14,027,000	100%

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 the entertainment IPs.

From their initial public offer documents, STAR CM is the largest variety program IP creator and operator in China, they also launched "Sing! China" (中國好聲音), one of the most popular singing competition shows in China. On 14 July 2023, STAR CM announced that they entered into a memorandum of understanding (the "MOU") with Nfkings Productions Limited (the "Nfkings"), pursuant to which the parties to the MOU intend to enter into a joint venture arrangement to set up a Web3 entertainment company to capitalize on existing and new opportunities in the Web3 entertainment space. These are the positive sign of the development of STAR CM. However, the recent incidence caused the share price of STAR CM dropped by more than 50%. Our investment committee was noted and closely monitored the development of STAR CM. As of the date of this report, we are still considered this investment is worth to hold.

During the year under review, the Group disposed 50,000 shares of STAR CM with a realized gain of HK\$3,625,000 of such investment. As at 30 June 2023, the Group held 130,000 shares in STAR CM and the Group recorded an accumulated unrealized gain of HK\$10,582,000 in respect of such investment.

業務回顧(續)

證券投資(續)

本集團按公平值計入損益之金融資產概要呈列如下：

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。

從他們的初始公開報價文件，星空華文是中國最大的綜藝IP創作者和運營商，他們還推出了中國最受歡迎的歌唱比賽節目《中國好聲音》。於2023年7月14日他們與Nfkings Productions Limited (「**Nfkings**」)訂立一份諒解備忘錄(「**諒解備忘錄**」)，據此，諒解備忘錄的訂約方擬訂立一份合營安排以成立一間Web3娛樂公司(「**合營安排**」)，藉此以把握Web3娛樂領域的現有機會和新機會。這些都是星空華文發展的積極信號。然而，近期事件導致星空華文股價下跌超過50%。我們的投資委員會注意到並密切關注星空華文的發展。截至本報告出具之日，我們仍認為此項投資值得持有。

於回顧年度內，本集團出售星空華文50,000股股份，該等投資已實現收益3,625,000港元。於2023年6月30日，本集團持有130,000股星空華文股份，本集團就該投資錄得累計未實現收益10,582,000港元。

Technology Business — System Products

Cloud i-Message — Amazon Web Services

A significant proportion of our investment in R&D has contributed to the migration of our Multitone i-Message® solution from on-premise to the cloud.

Our partnership with Amazon Web Services (AWS) on which our cloud platform is deployed has enabled us to offer a trusted cloud platform to our existing healthcare customers who are adopting a cloud first strategy.

科技業務—智慧通訊方案

雲端 i-Message—亞馬遜網絡服務

我們大比重地投資在研發方面促成了我們的Multitone i-Message®解決方案成功地從「地端」部署遷移到「雲端」部署。

我們與部署了雲平台的亞馬遜網絡服務(AWS)的合作夥伴關係使我們能夠為採用雲優先戰略的現有醫療保健客戶提供值得信賴的雲平台。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business – System Products (Continued)

Cloud i-Message – Amazon Web Services (Continued)

Multitone is a member of the AWS Partner Network as a Technology Partner and we will continue to work with AWS to deliver ultra-fast, highly reliable Multitone i-Message® services in the cloud.

AWS is highly secure and offers excellent resilience with over 99.9% availability. AWS is also global, delivering cloud services across every continent which will help Multitone to market our cloud solutions worldwide. (As referenced at <https://www.multitone.com/partnerships/>)

We now have a number of NHS customers in the UK utilising our AWS instance for the provision of Smartphone Messaging applications, to supplement their existing on-premise radio paging solutions.

This combination of being able to support Smartphone applications from our AWS cloud instance, and also support the radio based on-premise paging infrastructure from the cloud is a key differentiator between Multitone and its competitors in the UK.

The Award winning EkoTek Personal Security solution

Through continued innovation of our EkoTek and EkoCare family of products we have been successful in winning a number of high-profile contracts within the Mental Healthcare market.

Our next generation EkoTek Hub (aka Controller) was released to sales as expected in Q1 2022 and has resulted in the ability to deploy larger EkoTek solutions supporting a greater number of devices.

The development of a vandal and ligature resistant call point device for our EkoTek range of products, resulted in a successful bid to deploy our solution at the Camden & Islington Mental Healthcare NHS Trust, Highgate Hospital.

This was the largest ever EkoTek solution deployed in the UK which has led to EkoTek becoming an award-winning solution at the Health Tech Digital Awards 2022 for Best Mental Health Solution.

Paging

The demand for paging remained strong during the period under review. The period showed a modest growth in the volume of paging receivers sold, which supports our continued investment in paging as the best technology for critical messaging.

業務回顧(續)

科技業務—智慧通訊方案(續)

雲端i-Message—亞馬遜網絡服務(續)

Multitone作為技術合作夥伴是AWS網絡合作夥伴的成員，我們將繼續與AWS合作，在雲中提供超快速、高度可靠的Multitone i-Message®服務。

AWS高度安全，並提供出色的彈性和超過99.9%的可用性。AWS也是全球性的，在各大洲提供雲服務，這將幫助Multitone在全球推廣我們的雲解決方案。(請參考<https://www.multitone.com/partnerships/>)

我們在英國有許多國家級醫療服務體系客戶使用我們的AWS實例來提供智能手機訊息應用程式，以補充他們現有的「地端」無線電尋呼解決方案。

這種能夠從我們的AWS雲實例支持智能手機應用程式，並且還支持來自雲的「地端」無線電呼叫基礎設施的組合是Multitone與競爭對手的關鍵區別。

屢獲殊榮的EkoTek個人安全解決方案

通過我們EkoTek和EkoCare系列產品的持續創新，我們成功地贏得了精神健康醫療市場中許多備受矚目的合同。

我們的下一代EkoTek集線器(又名控制器)已按預期於2022年第一季度發佈銷售，讓我們能夠部署更多的EkoTek解決方案以支持更多的設備。

我們的EkoTek系列產品開發了一種防破壞及防勒頸的呼叫設備，成功地在Camden & Islington Mental Healthcare NHS Trust的海格特醫院部署我們的解決方案。

這是有史以來在英國部署的最大的EkoTek解決方案，這使EkoTek在2022年健康數碼技術獎中獲獎成為最佳心理健康解決方案。

傳呼機

回顧期內，傳呼技術需求依然強勁。這一時期的傳呼接收器銷量略有增長，這提供理據支持我們持續投資在以傳呼作為緊急信息傳遞的最佳技術。

REVIEW OF OPERATIONS (Continued)

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$567,000 (as at 30 June 2022: HK\$4,303,000) have been held for trading and resale in the ordinary course of business. They were included in the inventories of the Group as at 30 June 2023. Unfortunately, due to the COVID-19 pandemic which led to the significant deterioration of economy had caused very substantial downturn in both prices and turnover of cultural products in China.

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

During the year under review, the Company's PRC subsidiary entered into four lending contracts ("Loans") with four PRC companies respectively, both of which are independent third parties. The amount of loan is RMB2.6 million, RMB2.4 million, RMB2.5 million and RMB2.7 million respectively. The terms of the three Loans are for a period of six months and the remaining one is for a period of twelve month started from the drawdown date, and interest rate is 8% and 6% per annum respectively. The Loans are properly backed by four guarantors whose financial strength are considered strong enough to act as guarantors of these loans. All these loans were settled in full on time.

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.

業務回顧(續)

文化產品

於2023年6月30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2022年6月30日：4,303,000港元)，將於日常貿易業務中持作買賣及轉售。很不幸的是，由於COVID-19疫情導致經濟嚴重惡化，中國文化產品的價格和銷售額都出現了非常大幅度的下降。

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

放貸業務

於回顧年內，本公司之中國附屬公司分別與四家中國公司(均為獨立第三方)訂立四份貸款合同(「貸款」)。貸款額分別為人民幣2,600,000元、人民幣2,400,000元、人民幣2,500,000和人民幣2,700,000。三份貸款合同的貸款期限為提款日起計六個月、第四份貸款合同的貸款期限為提款日起計十二個月，年利率分別為8%及6%。貸款得到四名擔保人的擔保，其財務實力被認為足以擔任這些貸款的擔保人。所有這些貸款均按時全額償還。

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，董事將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批准。

管理層討論及分析(續)

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. Identify the tax position of the borrower by checking the tax clearance certificate from the PRC competent authority;
6. 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
7. 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 PRC director and the company secretary department of the Group would conduct a loan assessment process through:

1. Obtaining the corporate bank account information;
2. Assessing 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; and
3. Obtaining board minutes of the borrowers for approving the lending.

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”).

As of now, the maximum interest rate should not exceed 14.6% p.a., i.e. 4 times of the CLPR which is around 3.65% p.a..

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. 核對中國相關機關發出的完稅證明，確定借款人的稅務狀況；
6. 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
7. 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通過以下方式進行貸款評估：

1. 取得企業銀行賬戶資料；
2. 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)；及
3. 取得借款人批准貸款的董事會會議記錄。

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。

截至目前，最高利率不應超過每年14.6%，即中國貸款最優惠利率(約為每年3.65%)的四倍。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

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 board of directors of the Group for approval. After the approval was granted, the final loan agreement would be signed by our PRC director of the subsidiary with the borrower and the guarantor.

The PRC directors of the 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.

OUTLOOK

Following two years of volatility due to the COVID-19 pandemic it was hoped that we would see a return to more predictable outcomes. However, the conflict in The Ukraine, and the resultant fiscal policies adopted to counter the impact of inflationary pressures has led to a continued impact on the supply chain, coupled with rising energy prices.

Component shortages, supply chain interruption, and cost increases continue to challenge the management team, but these are starting to ease, leading to a recovery in the second half of the fiscal year.

業務回顧(續)

放貸業務(續)

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會批准。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。

未來前景

在過去兩年因COVID-19大流行產生的波動之後，人們希望能夠看到更可預測的結果。然而，烏克蘭的衝突以及為應對通貨膨脹壓力而採取的財政政策，導致供應鏈持續受到影響，再加上能源價格上漲關係，同樣對經濟產生影響。

零件短缺、供應鏈中斷和成本增加持續對管理團隊帶來挑戰。但這些問題正在開始緩解，從而導致財年下半年的復甦。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Multitone Aurora™

Development effort continues on the Cloud optimised planned successor to the Multitone i-Message® platform. The first deliverable from the project is due in the forthcoming fiscal year, which will provide a device agnostic secure messaging and chat application supporting desktop, tablet and mobile devices. Additional phases of development have commenced to support features for Healthcare, Estate Management and Retail customers.

Paging and the future – The Multitone Digital Alerter (“MDA”)

Whilst traditional paging continues to support the majority of our hardware device sales in the UK and internationally, there is a continued drive towards newer transmission technologies such as Wi-Fi and Bluetooth.

Our new device being developed under the project name of the Multitone Digital Alerter (“MDA”) includes an e-ink display, rapid charging, 2 way communication and message receipt acknowledgement using Wi-Fi and Bluetooth Low Energy (“BLE”). Whilst development of this device continues, early iterations of the design are promising with an expected sales release towards the end of 2023.

Wander Alarm Wristband Solution for Elderly and Dementia Patient Care

MaBLE utilises Bluetooth Low Energy technology and is fully integrated with our EKOMS – EkoTek Management System reporting platform to alert EkoTek users when patient elopement occurs. This product was launched during the period under review and is a key part of our German subsidiary’s sales focus.

Since MaBLE was released in the last quarter during the year under review and therefore, it does not have impact on the revenue for the year under review. The initial development was focused on features required for the German market. We expect a contribution to sales in Germany in the next financial year.

未來前景(續)

Multitone Aurora™

我們仍在致力開發針對Multitone i-Message®平台的雲優化計劃的後續產品。該項目的第一個交付成果將在即將到來的財年中完成。該產品將提供一款跨設備兼容的安全訊息和聊天應用軟件，同時支持桌面、平板和移動設備。額外的開發階段已經啟動了，用作支持醫療保健、房地產管理和零售客戶的功能需求。

傳呼技術的未來—Multitone 數字警報器(「數字警報器」)

儘管傳統的傳呼技術仍然支持著我們在英國和國際市場上大部分的硬件設備銷售，但我們現正持續推進採用更新的傳輸技術，如Wi-Fi和藍牙。

我們正在開發的新設備，項目代號為Multitone 數字警報器(「MDA」)，包括電子墨水顯示屏、快速充電、雙向通信以及使用Wi-Fi和低功耗藍牙(「BLE」)進行消息接收確認。儘管該設備的開發仍在進行中，但初期設計的迭代版本表現出了良好的前景，預計將於2023年年底發佈銷售。

智能防走失手環解決方案用於長者和失智症患者使用

MaBLE利用低功耗藍牙技術，並與我們的EKOMS – EkoTek管理系統報告平台整合應用，可在患者走失時向EkoTek用戶發出警報。該產品在回顧年度期內推出，亦是德國子公司重點銷售關鍵組成部分。

由於MaBLE是在回顧年度內的最後一個季度發佈的，因此對回顧年度內的收入沒有影響。最初的開發工作主要針對德國市場所需的功能。我們預計在下一個財年中，MaBLE將對德國的銷售做出貢獻。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

The UK Market

The UK Sales operation has exceeded targets for the fiscal year despite significant challenges. Whilst it is largely expected that the challenges highlighted earlier in this report will remain until at least the end of 2023, there are significant projects within the sales pipeline. The UK team remains focused and confident that they can achieve an increased sales target in the new fiscal year.

There is also much to take from the success we have seen during the period under review and positivity regarding the Multitone Cloud offerings and performance of our EkoTek® sales in the UK Public sector Mental Healthcare market.

It is vital that we address market and customer feedback with the launch of both Multitone Aurora™ and the MDA in the forthcoming fiscal year. These products will further enhance our available solutions and open new potential markets.

The EU Market

Our subsidiary in Germany adjusted its financial year strategy in accordance with economic developments in the EU region. Focus was given to develop public projects which are well funded during a period of weaker private sector investment. Outside of Germany but within the EU the market is recovering after COVID-19 with key-distributors in France and Scandinavia increasing their sales.

Other markets

Oceania – New Zealand & Australia

Despite the challenges, we have seen increased activity and sales, with the addition of a new distributor in New Zealand, opening up opportunities for increased sales of Multitone i-Message® and EkoTek® solutions. Sales during the period under review in this region have recovered and exceeded pre-pandemic levels.

US Market

The US Market remains behind expectations. Strategic meetings and action plans are yet to be implemented by our in region partners, although revenue has been ahead of the previous period.

未來前景(續)

英國市場

儘管面臨重大挑戰，英國銷售業績已經超過了財年的目標。本報告早前提到的挑戰預計將至少持續到2023年底，但銷售渠道中存在著重大項目。英國團隊保持專注並對能夠在新的財年實現增加的銷售目標充滿信心。

在回顧年度內，我們在Multitone雲服務和EkoTek®在英國公共部門精神健康醫療市場的銷售表現方面取得了成功，這些成就也值得我們深思。

在即將到來的財年中，我們必須對市場和客戶的反饋做出回應，並推出Multitone Aurora™和MDA。這些產品將進一步增強我們的解決方案，並開辟新的潛在市場。

歐盟市場

我們在德國的子公司根據歐盟地區的經濟發展調整了財年策略。在私營企業投資疲弱時，重點是要開發公共投資項目，這些項目資金相對充裕。在德國以外的歐盟地區，市場氣氛在COVID-19疫情後正在復甦，我們在法國和斯堪的納維亞地區的主要經銷商銷售額亦受惠上升。

其他市場

大洋洲—新西蘭和澳大利亞

儘管面臨挑戰，但我們在新西蘭看到了活動和銷售的增長，新增了一家經銷商，為Multitone i-Message®和EkoTek®解決方案提供了銷售增長的機遇。在回顧年度期間，該地區的銷售復甦，並超過了疫情前的水平。

美國市場

儘管美國市場收入已經超過上一時期，但仍落後於預期。所以我們尚未實施與該地區的合作夥伴戰略會議和行動計劃。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Iconic Projects

Multitone has been successful in winning opportunities in the UK for iconic institutions such as the Camden & Islington NHS Foundation Trust (CANDI), and a number of UK Fire & Rescue services including the London Fire Brigade and the Dorset & Wiltshire Fire and Rescue Service.

Our subsidiary in Germany has been successful in winning its largest order ever for the supply of a messaging solution to the Klinikum der Universität München.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive.

As at 30 June 2023, the Group had approximately HK\$101 million (2022: approximately HK\$108 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK\$176 million (2022: approximately HK\$159 million) and current liabilities amounted to approximately HK\$87 million (2022: approximately HK\$75 million). With net current assets of approximately HK\$89 million (2022: approximately HK\$84 million), the Group maintained a healthy level of financial liquidity. As at 30 June 2023, the Group had no borrowings (2022: no borrowings) and a zero-gearing ratio (2022: zero gearing ratio of the Group, defined as the Group's total borrowings to equity attributable to owners of the Company, was zero).

The Company has been maintaining sufficient cash levels to enable it to meet its liabilities as they fall due. Management reviews cashflow forecasts on a regular basis to determine sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

Finance costs for the year ended 30 June 2023 was approximately HK\$1,290,000 (2022: approximately HK\$629,000).

未來前景(續)

標誌性項目

Multitone在英國贏得了一些標誌性機構的商機，包括卡姆登和伊斯靈頓國民保健信託(CANDI)，以及倫敦消防局和多塞特郡與威爾特郡消防救援服務等英國消防和救援服務。

我們在德國的子公司成功贏得了其有史以來最大的訂單，為慕尼黑大學醫院提供訊息處理解決方案。

現金流動性及財務資源

財務狀況及借貸

本集團維持正面良好的財務狀況。

於2023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101,000,000港元(2022年：約108,000,000港元)。流動資產約為176,000,000港元(2022年：約159,000,000港元)，而流動負債則約為87,000,000港元(2022年：約75,000,000港元)。本集團保持良好財務流動性，流動資產淨值約為89,000,000港元(2022年：約84,000,000港元)。於2023年6月30日，本集團概無借貸(2022年：無借貸)，且貸款權益比率為零(2022年：按本集團借貸總額及本公司擁有人應佔權益計算，本集團之貸款權益比率為零)。

公司一直維持足夠的現金水平，以便能夠按時償還債務。管理層定期審查現金流預測，以確保足夠的現金儲備來滿足未來的營運資本需求，並抓住業務機會。

截至2023年6月30日年度之財務成本約為1,290,000港元(2022年：約629,000港元)。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Fund Raising Activities

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\$11.5 million, with the net proceeds therefrom having been applied as follows:

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
24 May 2022 2022年 5月24日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$11.5 million 約11,500,000港元	Approximately HK\$9.0 million for repayment of debts and the remaining approximately HK\$2.5 million for general working capital purpose 約9,000,000港元用作償還債務，而餘下約2,500,000港元一般營運資金用途	HK\$9.0 million was utilized for repayment of a debts and approximately HK\$2.5 million was utilized for administrative expenses and operation expenses. 9,000,000港元已用於償還一筆結欠款以及約2,500,000港元已用於行政開支及營運開支。

現金流動性及財務資源(續)

集資活動

於2022年6月30日年度，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11,500,000港元，其所得款項淨額的用途如下：

Set out below is a further breakdown of the use of approximately HK\$2.5 million as administrative expenses and operation expenses:

下表載列約2,500,000港元行政開支及營運開支之明細分析：

Use of proceeds	Amount
所得款項用途	金額 (HK\$'000) (千港元)
Directors' remuneration 董事酬金	1,454
Legal and professional fees 法律及專業費用	1,025
General expenses 一般營運開支	21
Total: 總計：	2,500

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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 with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources and from the capital market.

The group's sales to its customers in Europe are in Euros, and to its customers in other countries in US Dollars and Sterling, therefore the group is exposed to movements in the Euro and US Dollar to Sterling exchange rate. The group also sources products in Euros and US Dollars and therefore minimises the risk of exchange rate fluctuations by the operation of both Euro and US Dollar currency bank accounts. The group trades with companies and organisations in more than 30 countries around the world. This geographical spread facilitates a reduced exposure to any particular region of the world where exchange rate risks may occur.

As the level of borrowing was low during the year 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 expense and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

Management deems the exposure on interest rate risk to be low since the Group's borrowing has been maintained at a low level.

Capital Commitments

The Group did not have any capital commitments as at 30 June 2023 (2022: Nil).

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.2 million (30 June 2022: approximately HK\$9.8 million) and the future income to be generated from those contracts of service and equipment rental with an aggregate amount of approximately HK\$37 million (30 June 2022: approximately HK\$32 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 30 June 2023.

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，流動資產維持正面。本集團主要透過內部營運資源及資本市場作為營運及業務開發資金。

集團與歐洲客戶的銷售以歐元計價，與其他國家的客戶銷售以美元和英鎊計價，因此集團對歐元兌換英鎊和美元兌換英鎊匯率的波動具有風險。集團還以歐元和美元採購產品，通過運營歐元和美元貨幣銀行賬戶來降低匯率波動的風險。集團與全球30多個國家的公司和組織進行貿易。這種地理分佈有助於減低有可能發生匯率風險之特定地區的風險敞口。

於回顧年度內本集團無任何借貸，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、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匯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等，本集團將運用合適之對沖工具。

集團的借款一直維持在較低水平，管理層認為利率風險較低。

資本承擔

本集團於2023年6月30日並無任何資本承擔(2022年：無)。

抵押

本集團賬面總值約為10,200,000港元的若干物業、廠房及設備(2022年6月30日：約9,800,000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37,000,000港元(2022年6月30日：約32,000,000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2023年6月30日並無任何資產抵押。

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Contingent liabilities

As at 30 June 2023, the Group had no material contingent liabilities (2022: Nil).

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

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 30 June 2023.

現金流動性及財務資源(續)

或然負債

於2023年6月30日，本集團並無重大或然負債(2022年：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

於截至2023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。

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

於2023年9月27日 AS AT 27 SEPTEMBER 2023

EXECUTIVE DIRECTORS

Mr. CHAN Koon Wa (“Mr. Chan”), has been an executive Director and Chairman of the Board of the Company since December 2021. Mr. Chan, aged 61, has over 30 years of experience in the trading and distribution business. In 1990, he started his own business in the automotive industry. From 2008 to 2010, he held around 90% equity interest in Richard Mille Macau Limited, which was the sole agent for Richard Mille in Macau. From 2011 to 2014, he held 55% equity interest in Symphony Lotus Limited, which was an automotive wholesaler and distributor for sports cars and the sole agent for Lotus Cars in the PRC. Apart from actively participating in the trading and distribution industry, Mr. Chan also ventured into the hotel and property development industry. He is currently the director of Golden Bauhinia International Hotel, a 4-star hotel located in Nanning City of Guangxi Province in the PRC. His first venture into property development in Malaysia Kuala Lumpur is a residential development project known as Pavilion Ceylon Hill in which he owns 49% equity stake. He is also a director of and owns 20% equity interest in Sering Manis Sdn Bhd, which owns 280 acres of freehold land at Pahang, Malaysia, which is about 11 kilometres away from the peak of Genting Highlands. The project is currently in its planning stage. He is also a director of Buddhist Li Chong Yuet Ming Nursing Home for the Elderly, a nursing home in Hong Kong.

As at the date of report, Mr. Chan, through his controlled corporation Innovative City Investments Limited, is interested in 136,628,444 Shares, representing approximately 52.46% of the issued share capital of the Company.

執行董事

陳冠華先生(「陳先生」)自2021年12月起擔任本公司執行董事兼董事會主席。陳先生，六十一歲，於貿易及分銷業務方面擁有逾30年經驗。於1990年，彼開始從事汽車行業的自營業務。2008年至2010年，彼持有Richard Mille Macau Limited約90%股權，而後者為Richard Mille於澳門的獨家代理。於2011年至2014年，彼持有路特斯有限公司55%股權，路特斯有限公司為跑車的汽車批發商及分銷商，亦為蓮花汽車於中國的獨家代理。除積極參與貿易及分銷行業外，陳先生亦涉足酒店及物業開發行業。彼現為金紫荊國際大酒店(一間位於中國廣西省南寧市的四星級酒店)之董事。彼於馬來西亞吉隆坡首次涉足的物業開發項目名為禧蓉莊(屬住宅開發項目類)，由彼擁有49%股權。彼亦為Sering Manis Sdn Bhd之董事並於當中擁有20%股權，Sering Manis Sdn Bhd於馬來西亞彭亨州擁有280英畝永久業權土地，距離雲頂高原頂峰約11公里。該項目現時處於規劃階段。彼亦為佛教李莊月明護養院(一間位於香港之護老院)之董事。

截至報告日，陳先生通過其控制的公司城創投資有限公司持有136,628,444股股份的權益，佔本公司已發行股本約52.46%。

* For identification purpose only

* 僅供識別

董事及高層管理人員(續)

DIRECTORS AND SENIOR MANAGEMENT PROFILE (Continued)

於2023年9月27日 AS AT 27 SEPTEMBER 2023

NON-EXECUTIVE DIRECTORS

Mr. LIU Ka Lim, aged 67, has been re-designated as a non-executive Director with effect from October 2020 and continue to serve as an authorised representative of the Company. He was an executive Director from October 2016 to October 2020. He has over 35 years of professional experience in the field of finance and accounting. He is a fellow member 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 Champion, which was the holding company of the Company before 9 November 2021 and the issued shares of which are listed on the Main Board of the Stock Exchange. He was an executive director of Champion 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 October 2003 to March 2006, Mr. Liu was the chairman of Wonderful World Holdings Limited (now known as Good Resources Holdings Limited), a company listed on the Main Board 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.

Ms. TO Yin Fong Cecilica, aged 43, 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 about 10 years of experience in the legal field. Ms. To is currently a non-executive director of Champion, which was the holding company of the Company before 9 November 2021 and the issued shares of which are listed on the Main Board of the Stock Exchange; and a director of Multitone.

非執行董事

廖嘉濂先生，六十七歲，自2020年10月起已調任為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月曾出任為執行董事。彼於財務及會計領域擁有逾三十五年專業經驗。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。廖先生目前為冠軍之非執行董事(該公司於2021年11月9日之前為本公司之控股公司，其已發行股份於聯交所主板上市，彼於2016年10月至2020年10月曾出任為冠軍之執行董事。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2003年10月至2006年3月期間，廖先生為榮德豐控股有限公司(現稱為天成國際集團控股有限公司)主席，該公司於聯交所主板上市。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。

杜妍芳女士，四十三歲，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約十年經驗。杜女士目前為冠軍(該公司於2021年11月9日之前為本公司之控股公司，其已發行股份於聯交所主板上市。)之非執行董事；及Multitone之董事。

董事及高層管理人員(續)

DIRECTORS AND SENIOR MANAGEMENT PROFILE (Continued)

於2023年9月27日 AS AT 27 SEPTEMBER 2023

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai, aged 59, has been an independent non-executive Director since October 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 Champion Technology Holdings Limited (stock code: 92). 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 during 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung had also been 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.

Ms. CHUNG Sau Wai Ada, aged 51, has been appointed as an independent non-executive Director since July 2017. Ms. Chung has extensive experience in auditing and accounting. Ms. Chung held various senior positions in professional firms and commercial field, including accounting manager of a listed company in Hong Kong. Ms. Chung holds a Bachelor of Arts degree from York University and a diploma in accounting from The School of Professional and Continuing Education of The University of Hong Kong. Ms. Chung is a member of the Chartered Professional Accountants of British Columbia, Canada.

獨立非執行董事

梁文輝先生，五十九歲，自2017年10月起為獨立非執行董事。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。梁先生現時為冠軍科技集團有限公司(股份代號：92)之獨立非執行董事。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。

鍾秀維女士，五十一歲，自2017年7月起獲委任為獨立非執行董事。鍾女士擁有豐富的審計及會計經驗。鍾女士曾於專業公司及商業領域擔任多個高級職務，包括香港上市公司之會計經理。鍾女士持有約克大學文學士學位及香港大學專業進修學院會計學文憑。鍾女士是加拿大卑詩省特許專業會計師公會會員。

董事及高層管理人員(續)

DIRECTORS AND SENIOR MANAGEMENT PROFILE (Continued)

於2023年9月27日 AS AT 27 SEPTEMBER 2023

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. IP Wai Lun William (“Mr. Ip”), has been an independent non-executive Director since December 2021. Mr. Ip, aged 67, has over 26 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to 2010, Mr. Ip has also worked at several major investment banks of Chinese and European background. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, USA. Mr. Ip has been a Responsible Officer for Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Ip obtained a Bachelor of Science Degree in Economics and a Master of Science Degree in Economics from London School of Economics and Political Science, University of London. He also earned a Master Degree of Business Administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been an independent non-executive director of Hopson Development Holdings Limited (Stock code: 754), a company listed on the Main Board of the Stock Exchange, since May 2021.

COMPANY SECRETARY

Mr. CHAN Wai, aged 54, has been the company secretary of the Company since October 2016, and he is also the chief financial officer and an authorised representative of the Company. Mr. Chan has 29 years of experience in accounting and financial management. Mr. Chan holds a master degree in Professional Accounting awarded by The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Association of Chartered Certified Accountants and Institute of Chartered Accountants in England and Wales. Mr. Chan is currently the chief financial officer, company secretary and an authorised representative of Champion, which was the holding company of the Company before 9 November 2021 and the issued shares of which are listed on the Main Board of the Stock Exchange, and a director of certain subsidiaries of the Company.

獨立非執行董事(續)

葉偉倫先生(「葉先生」)自2021年12月起擔任本公司獨立非執行董事。葉先生，六十七歲，擁有逾26年於亞洲(重點是大中華區及日本)從事投資銀行之經驗。於2012年4月至2021年1月期間，葉先生曾擔任SMBC Nikko Securities (Hong Kong) Limited併購部之執行董事。於2010年至2012年，彼出任建達(香港)資本市場有限公司之董事總經理及投資銀行部主管。在2010年之前，葉先生亦曾效力多具有中國及歐洲背景之大型投資銀行。葉先生擁有美國特許金融分析師協會之特許金融分析師資格。葉先生亦曾為香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第6類(當中包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內之事宜提供意見)受規管活動之負責人員。葉先生獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學學士學位及經濟學理學碩士學位，並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學位。自2021年5月起，葉先生擔任為合生創展集團有限公司(股份代號：754，一家於聯交所主板上市的公司)的獨立非執行董事。

公司秘書

陳偉先生，五十四歲，自2016年10月起為本公司公司秘書，彼亦為本公司財務總監及授權代表。陳先生擁有二十九年會計及財務管理經驗。陳先生持有香港理工大學頒授之專業會計學碩士學位。彼為香港會計師公會、英國特許公認會計師公會以及英格蘭及威爾斯特許會計師協會會員。陳先生目前為為冠軍(該公司於2021年11月9日之前為本公司之控股公司，其已發行股份於聯交所主板上市。)之財務總監、公司秘書及授權代表以及本公司若干附屬公司之董事。

董事及高層管理人員(續)

DIRECTORS AND SENIOR MANAGEMENT PROFILE (Continued)

於2023年9月27日 AS AT 27 SEPTEMBER 2023

SENIOR MANAGEMENT

Mr. Edward Paterson, aged 51, is the chief executive officer (“CEO”) of Multitone. As CEO, he is responsible for managing the overall operations and resources of the group. He is also a director of several of the Group’s subsidiaries. He has a strong IT and technical background, is a member of the British Computer Society and a member of the Institute of Directors. He is prioritising the development of new technologies and solutions into the Multitone product portfolio to allow the group to realise the potential of opportunities in new marketplaces. He joined the group in 2000 in an IT role and has held positions within the IT and Operations Management and more recently as Operations Director before becoming CEO on 1st January 2020.

Mr. Frank ROTTHOFF, aged 60, is the managing director of the German operations and head of international market. He was also a director of Multitone. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales and marketing of a leading European distributor of electronic components before joining the Group.

高層管理人員

Edward Paterson 先生，五十一歲，Multitone之首席執行官(「首席執行官」)。作為首席執行官，他負責管理本集團的整體營運和資源。他亦為本集團若干附屬公司之董事。他具有強大的資訊科技和技術背景，為英國電腦學會之成員及董事學會之成員。他優先將新技術和解決方案的開發納入Multitone產品組合，使本集團能夠在新市場中發現潛在的機會。彼於2000年以資訊科技職位加入本集團，並在資訊科技和運營管理部門擔任職務，彼於2020年1月1日成為首席執行官前，為營運總監。

Frank ROTTHOFF 先生，六十歲，德國業務營運之董事總經理及國際市場主管。他曾是Multitone之董事。彼於2008年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於1989年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，彼曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。

董事會報告

DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in sale of systems products, software licensing and customisation, leasing of systems products and trading of cultural products.

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 2023 are discussed in the "Chairperson's Statement" and "Management Discuss and Analysis", sections from pages 5 to 20. 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 38 to 62. The above discussions form part of this report.

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

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.

Pursuant to Rule 13.91 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Company will publish an Environmental, Social and Governance ("ESG") Report at the same time of this report in compliance with the provision set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

董事謹此提呈截至2023年6月30日止年度之年度報告及經審核綜合財務報表。

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產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品及文化產品貿易。

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2023年6月30日止年度終結後發生並對本集團有影響之重大事項的詳情，均載於5至20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38至62頁之「企業管治報告」內。上述討論構成本報告書一部分。

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。

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。

根據聯交所證券上市規則（「上市規則」）第13.91條，本公司將於本報告同時刊發環境、社會及管治（「環境、社會及管治」）報告，以符合上市規則附錄二十七環境、社會及管治報告指引所載的規定。

董事會報告(續)

DIRECTORS' REPORT (Continued)

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 OF 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. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. 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 the 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 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 69 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 2023 (2022: 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.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

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。

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2023年6月30日止年度之業績載於第69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2023年6月30日止年度派付任何股息(2022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。

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28。

董事會報告(續)

DIRECTORS' REPORT (Continued)

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 the Cayman Islands and the Company's Articles of Association (the “**Articles of Association**”). 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 72 and note 28 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2023 are set out in note 28 to the financial statements.

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 page 164.

CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 30 June 2022 and 2023.

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，包括開曼群島法例及本公司組織章程細則(「**組織章程細則**」)。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72頁之綜合股本權益變動表及綜合財務報表附註28。

本公司之可分派儲備

本公司於2023年6月30日之可分派儲備之詳情載於財務報表附註28。

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164頁。

慈善捐款

截至2022年及2023年6月30日止兩個年度，本公司並無作出任何慈善捐款。

董事會報告(續)

DIRECTORS' REPORT (Continued)

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 26 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment and right of use of assets of the Group during the year are set out in notes 14 to 16 to the consolidated financial statements.

DIRECTORS AND SERVICE CONTRACTS

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

Executive Director

Mr. CHAN Koon Wa (*Chairman*)

Non-executive Directors

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilia

Independent Non-executive Directors

Mr. LEUNG Man Fai

Ms. CHUNG Sau Wai Ada

Mr. IP Wai Lun William

In accordance with article 87(1) of the Articles of Association, 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.

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.

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註26。

物業、廠房及設備

本集團於本年度內有關物業、廠房及設備及使用權資產之變動詳情載於綜合財務報表附註14至16。

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

陳冠華先生(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

鍾秀維女士

葉偉倫先生

根據組織章程細則第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。

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(續) DIRECTORS' REPORT (Continued)

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

During the year under review, an one off director fee of HK\$740,000 was paid to Mr. LIU Ka Lim. Save as disclosed, 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 29 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 29 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries 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

於回顧期內，一項一次性約740,000港元的董事袍金已支付給廖嘉濂先生。除了披露外，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29。

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29所述之購股權計劃外，本公司、其附屬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。

董事會報告(續)

DIRECTORS' REPORT (Continued)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2023, 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 10 of 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)	52.46%
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Notes:

- As at 30 June 2023, 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 52.46% 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 30 June 2023 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.

董事之證券權益及淡倉

於2023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10所載上市發行人董事進行證券交易的標準守則(「標準守則」)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：

附註：

- 於2023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52.46%。
- 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2023年6月30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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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 2023 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.

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.

董事之證券權益及淡倉(續)

除上文所披露者外，於2023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。

董事會報告(續)

DIRECTORS' REPORT (Continued)

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 2023, 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 32 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 32 to the consolidated financial statements.

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2023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32。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32中進一步披露。

董事會報告(續)

DIRECTORS' REPORT (Continued)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, 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)	52.46%

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 2023.

Save as disclosed above, as at 30 June 2023, 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.

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 2023.

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 2023.

主要股東

於2023年6月30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：

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2023年6月30日本公司已發行股份數目。

除上文所披露者外，於2023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。

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2023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。

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2023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(續)

DIRECTORS' REPORT (Continued)

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands 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 2023, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 31% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 18%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 20% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 5%.

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.

REMUNERATION POLICY

As at 30 June 2023, the Group employed about 170 full-time and part-time staff around the globe. Staff costs for the year ended 30 June 2023 were approximately HK\$69 million (2022: approximately HK\$70 million).

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

優先購股權

組織章程細則或開曼群島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2023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31%，其中向最大客戶(按個別實體基準)作出之銷售佔約18%。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20%，其中向最大供應商(按個別實體基準)作出之購貨佔約5%。

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。

薪酬政策

於2023年6月30日，本集團於全球聘用約170名全職及兼職員工。截至2023年6月30日止年度之僱員成本約為69,000,000港元(2022年：約70,000,000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。

董事會報告(續)

DIRECTORS' REPORT (Continued)

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 performance, salaries paid by comparable companies, and time commitment and responsibilities of the relevant director.

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.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, 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 has remained in force as of the date of this annual report.

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2023, 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.

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。

獲准許彌償保證條文

組織章程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年報日期仍然生效。

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2023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。

董事會報告(續)

DIRECTORS' REPORT (Continued)

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 2023 are set out in note 10 to the financial statements.

AUDITOR

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

By order of the Board

Mr. CHAN Koon Wa
CHAIRMAN

Hong Kong
27 September 2023

董事及高級管理層之酬金

本集團於截至2023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。

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。

承董事會命

主席
陳冠華先生

香港
2023年9月27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 14 to the Listing Rules during the year ended 30 June 2023.

Throughout the financial year ended 30 June 2023, 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2023年6月30日止年度內，本公司已根據載於上市規則附錄十四之企業管治守則(「企業管治守則」)之原則開展其業務。

於截至2023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 has to 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 63 to 68 of this report.

Composition

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

Executive Director

Mr. CHAN Koon Wa (*Chairman*)

Non-executive Directors

Mr. LIU Ka Lim

Ms. TO Yin Fong Cecilia

Independent Non-executive Directors

Mr. LEUNG Man Fai

Ms. CHUNG Sau Wai Ada

Mr. IP Wai Lun William

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63至68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

陳冠華先生(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

鍾秀維女士

葉偉倫先生

BOARD (Continued)

Composition (Continued)

Two of the independent non-executive Directors have 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 21 to 25 of this report.

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 Directors, non-executive Directors and independent non-executive Directors are 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 Articles of Association, 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.

董事會(續)

組成(續)

其中兩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21至25頁「董事及高層管理人員」一段內。

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。根據組織章程細則，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。

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (Continued)

BOARD (Continued)

Chairperson and Chief Executive Officer

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

The role of Chairman is being performed by Mr. Chan Koon Wa, who is also being an executive Director, and he 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.

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.

董事會(續)

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。

主席職責由陳冠華先生(彼亦為執行董事)履行，彼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由非執行董事及高級管理層協助。

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。

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(續)

CORPORATE GOVERNANCE REPORT (Continued)

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	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 General Meeting attended/ Eligible to attend
董事姓名	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
Executive Director						
執行董事						
Mr. CHAN Koon Wa (<i>Chairman</i>) 陳冠華先生(主席)	4/4	—	—	—	—	1/1
Non-executive Directors						
非執行董事						
Mr. LIU Ka Lim 廖嘉濂先生	4/4	—	—	—	2/2	1/1
Ms. TO Yin Fong Cecilica 杜妍芳女士	4/4	—	—	—	—	1/1
Independent Non-executive Directors						
獨立非執行董事						
Mr. LEUNG Man Fai 梁文輝先生	4/4	2/2	1/1	1/1	—	1/1
Ms. CHUNG Sau Wai Ada 鍾秀維女士	4/4	2/2	1/1	1/1	2/2	0/1
Mr. IP Wai Lun William 葉偉倫先生	4/4	2/2	—	—	—	1/1

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 2023, the Company held its annual general meeting on 29 December 2022. Details of major items discussed in that general meetings are set out in the circulars of the Company dated 30 November 2022.

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2023年6月30日止年度內，本公司於2022年12月29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2022年11月30日之通函。

TRAINING AND SUPPORT FOR DIRECTORS 董事之培訓及支援

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 2023 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:

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2023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)
Executive Director	執行董事	
Mr. CHAN Koon Wa (<i>Chairman</i>)	陳冠華先生(主席)	A, B
Non-executive Directors	非執行董事	
Mr. LIU Ka Lim	廖嘉濂先生	A, B
Ms. TO Yin Fong Cecilica	杜妍芳女士	A, B
Independent Non-executive Directors	獨立非執行董事	
Mr. LEUNG Man Fai	梁文輝先生	A, B
Ms. CHUNG Sau Wai	鍾秀維女士	A, B
Mr. IP Wai Lun William	葉偉倫先生	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 2023, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (chairperson), Ms. Chung Sau Wai Ada and Mr. IP Wai Lun William.

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 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.

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 2023, the nomination committee consists of three independent non-executive Directors, namely, Mr. Leung Man Fai (chairperson), Ms. Chung Sau Wai Ada and Mr. IP Wai Lun William.

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.

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日再修訂及採納)。於2023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)、鍾秀維女士及葉偉倫先生。

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。

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2023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)、鍾秀維女士及葉偉倫先生。

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。

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (Continued)

NOMINATION COMMITTEE (Continued)

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.

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 2023, the audit committee consists of three independent non-executive Directors, namely Mr. Leung Man Fai (chairperson), Ms. Chung Sau Wai Ada and Mr. IP Wai Lun William. 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.

提名委員會(續)

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。

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2023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)、鍾秀維女士及葉偉倫先生。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。

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 2022 and annual report for the year ended 30 June 2022. 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 2023, the investment committee consists of one non-executive Director, namely, Mr. Liu Ka Lim (chairperson), one independent non-executive Director, namely, Ms. Chung Sau Wai and two executive staffs 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 meetings to consider and review the possible securities investments of the Group.

審核委員會(續)

於回顧年度內，審核委員會已舉行二次會議，以審閱(其中包括)本公司截至2022年12月31日止六個月之中期報告及截至2022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2023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鍾秀維女士以及本公司兩名行政人員組成。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，投資委員會舉行二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 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)。

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

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。

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。

企業管治報告(續)

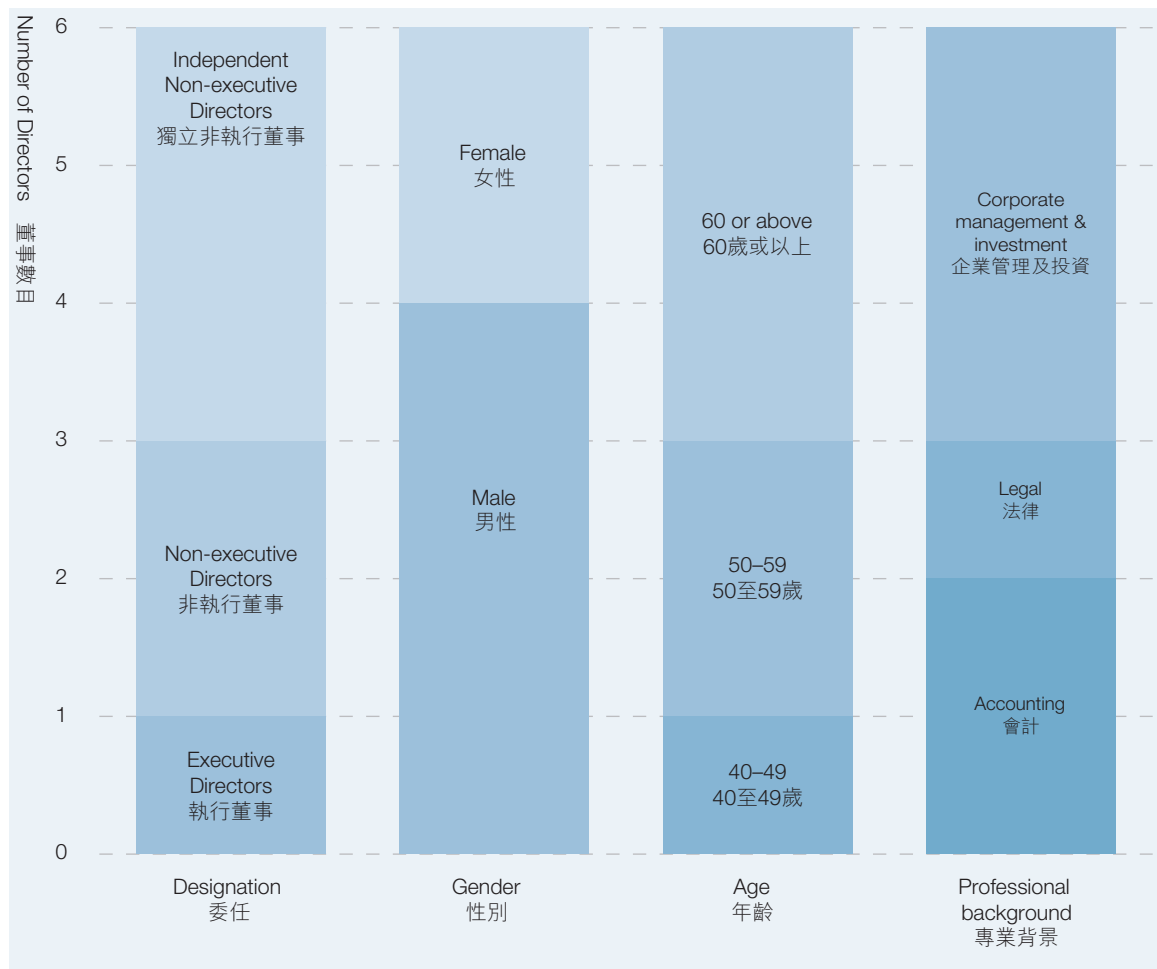
CORPORATE GOVERNANCE REPORT (Continued)

BOARD DIVERSITY POLICY (Continued)

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)

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 2023, the ratio of male and female in the workforce by gender and age of the Group (including executive directors and senior management) is 30% and 70% 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2023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30%及70%。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。

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 27 September 2023, 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.

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.

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.

董事會的獨立意見

於2022年12月29日，根據企業管治守則一守則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2023年9月27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。

反腐敗政策

在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CG代碼D.2.7條款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。

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。

AUDITOR'S REMUNERATION

For the year ended 30 June 2023, the fee for the Company's external auditor for audit services was approximately HK\$900,000 (2022: approximately HK\$850,000) and that for non-audit services mainly relating to internal control review, risk management advisory and ESG report matters was approximately HK\$210,000 (2022: approximately HK\$332,000 (mainly internal control review, risk management advisory and ESG report)).

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 10 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 2023, 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.

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.

核數師酬金

截至2023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900,000港元(2022年：約850,000港元)，關於內部監控檢閱、風險管理諮詢及環境、社會及管治事項之非核數服務費用則為約210,000港元(2022年：約332,000港元(主要為內部監控檢閱、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十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2023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。

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.

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.

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。

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。

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 opportunities for shareholders to exchange views with the Board.

Mr. Chan Koon Wa, the Chairman and executive Director, and Mr. Liu Ka Lim, the non-executive Director attended the annual general meeting in 2022 (the "2022 Annual General Meeting") so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the 2022 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 2021 Annual General Meeting, all resolutions were put to vote by poll. Tricor Secretaries Limited, the Company's Hong Kong branch share registrar and transfer office 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 Articles of Association. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairman 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.

Pursuant to the Articles of Association, two or more shareholders holding at the date of deposit of the requisition not less than onetenth (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 an extraordinary 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 the same manner.

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。

主席兼執行董事陳冠華先生及非執行董事廖嘉濂先生已出席2022年股東週年大會(「2022年股東週年大會」)，確保股東意見可傳達至董事會。在2022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日(21)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2021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組織章程細則。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。

根據組織章程細則，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)之兩名或以上股東，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日(21)內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開該大會。

SHAREHOLDERS RELATIONS (Continued)

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 Unit 4213, 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 an extraordinary 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 an extraordinary 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 Unit 4213, 42nd Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

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.tricor.com.hk/web/service/01059) provides a communication platform to the public and the shareholders.

與股東之關係(續)

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4213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4213室。

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.tricor.com.hk/web/service/01059)為大眾及股東提供一個溝通平台。

INVESTOR RELATIONS (Continued)

On 29 December 2022, the resolution was duly passed for the adoption of the New Memorandum and Articles of Association (i) adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers; and (ii) to modernize and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Memorandum and Articles of Association was amended to, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as a virtual general meeting) or a hybrid meeting; (ii) bring the Memorandum and Articles of Association in line with amendments made to Listing Rules and applicable laws and procedures of Cayman Islands; and (iii) make certain minor housekeeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the Memorandum and Articles of Association (collectively, the “Amendments”). Details of the Amendments was set out in the announcement and circular dated 14 November 2022 and 30 November 2022, respectively, save as disclosed, during the year under review, there had been no significant change made to the Company’s constitutional documents.

The New Memorandum and Articles of Association 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(續)

於2022年12月29日，有關採納新公司組織章程大綱及細則的決議獲正式通過，以(i)採用一套統一的14項「核心標準」來保護發行人的股東；(ii)使公司在召開股東大會方面現代化並提供靈活性。因此，公司組織章程大綱及細則已修訂為(i)允許股東大會以電子會議(也稱為虛擬股東大會)或混合會議的形式舉行；(ii)使公司組織章程大綱及細則與上市規則的修訂以及開曼群島的適用法律和程序相一致；(iii)為澄清現行慣例及根據公司組織章程大綱及細則的修訂作出相應修訂(統稱「修訂」)，對公司細則作出若干輕微的內務修訂。修訂詳情分別載於日期為2022年11月14日及2022年11月30日的公告及通函，除披露者外，於回顧年度，本公司憲章文件並無重大變動。

新公司組織章程大綱及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.

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。

“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

The Board 董事會
<ul style="list-style-type: none"> — 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
<ul style="list-style-type: none"> — 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
<ul style="list-style-type: none"> — 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
<ul style="list-style-type: none"> — 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.

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.

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。

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。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Internal Control System and Continuous Improvement (Continued)

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 Directors are the designated persons who speak 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 provide assistance 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 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)

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 number of 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

System Products

Loss of market share and the uncertainties are the risks we are facing it, great change is taking place with each passing day on the stage of the internet and technology world. The Group needs to continue exploring opportunities in technology innovation to broaden the market share and keep investing in products research and development.

Foreign Exchange Risk

The Group operates its businesses in Hong Kong, USA, Euro and UK and transactions are denominated in HKD, USD and Pound. The value of Pound against HKD and other currencies may fluctuate and is affected by, among others, changes in the economic conditions and policies. However, fluctuations in the exchange rates of Pound would have limited impact on the Group's operations because the portion of revenue from UK will be used and refinanced in UK.

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 2023, 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 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.

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

智慧通訊方案

當今網路及科技世界上，每天都在發生著日新月異的變化，流失市場佔有率的和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

本集團在香港、美國、歐元和英國經營業務且其交易以港元、美元和英鎊計值。英鎊兌港元及其他貨幣之價值可能會波動，並受(其中包括)經濟狀況和政策變動影響。但是，英鎊匯率的波動對本集團經營的影響十分有限，因為來自英國的收入部份將在英國使用並進行再融資。

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2023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。審核期間，董事會亦認為資源、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。

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (Continued)

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.

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

Independent Auditor's Report to the Shareholders of Kantone Holdings Limited
(Incorporated in Cayman Islands with limited liability)

致看通集團有限公司列位股東之獨立核數師報告
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kantone Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 69 to 163, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, 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69頁至第163頁的看通集團有限公司(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2023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。

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**」)真實而中肯地反映了集團於2023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「核數師就審計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(「**道德守則**」)，我們獨立於集團，並已履行道德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單獨的意見。

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>Impairment assessment of trade receivables 應收貿易賬款的減值評估</p> <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. 由於應收貿易賬款的結餘對綜合財務報表整體而言屬重要，以及減值虧損估算涉及很大程度的主觀估計及評審，故我們認為應收貿易賬款減值是關鍵審核事項。</p> <p>As disclosed in the note 19 to the consolidated financial statements, the trade receivables net of impairment amounted to HK\$20,377,000 as at 30 June 2023. No allowance for credit loss has been recognised for the year ended 30 June 2023. 如綜合財務報表附註19所披露，於2023年6月30日，扣除減值撥備後的淨應收貿易賬款的總金額為20,377,000港元。截至2023年6月30日止年度，並無確認信貸虧損撥備。</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, and on-going trading relationships with the relevant customers. 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. 管理層根據不同客戶的信用狀況、應收貿易賬款的賬齡、過往結算記錄、變現未結餘額的預期時間及金額，以及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及減值撥備的充足性進行定期評估。管理層亦會考慮可能影響客戶支付未結餘額能力的前瞻性資料，從而對預期信貸虧損減值評估作出估計。</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. 我們關注此範疇乃由於管理層在估算對應收貿易賬款按照預期信貸虧損模式所作的減值評估顯著涉及運用重大管理層的判斷和估計。</p>	<p>Our procedures in relation to the assessment of recoverability of trade receivables included: 我們用以評估貿易應收款項的可收回性的程序包括：</p> <ul style="list-style-type: none"> Obtaining an understanding of how the expected credit loss on trade receivables is estimated by the management; 了解管理層如何估算應收貿易賬款的預期信貸虧損； Testing the ageing of trade receivables, on a sample basis, to the supporting documents and the credit term granted; 透過抽樣檢測確定應收貿易賬款賬齡與證明文件及獲授的信用條款是否吻合； Challenging the information used by the management to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time; 對管理層用於釐定預期信貸虧損的資訊提出質疑，當中會考慮現金收款情況與歷史趨勢的對比以及一段時間內的信貸虧損水平； Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs; 比較過往實際的撇賬額，以檢視管理層判斷的準確性； Discussing with the management on their assessment based on the business relationship with customers in relation to overdue trade receivables with/without settlement; and 與管理層討論彼等基於與客戶的業務關係而對於已結清/未結清的逾期應收貿易款項的評估；及 Examining on sampling basis, evidence related to post year end cash receipt. 抽樣檢測年結後的現金回收相關憑證。

獨立核數師報告(續)

INDEPENDENT AUDITOR'S REPORT (Continued)

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。其他資料包括年報內所載的資料，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。

就吾等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，及本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)。除非本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 agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

**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，該等發現包括吾等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)。

獨立核數師報告(續)

INDEPENDENT AUDITOR'S REPORT (Continued)

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, 27 September 2023

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，2023年9月27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2023年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2023

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益	6	128,737	127,755
Cost of sales	銷售成本		(54,438)	(54,696)
Gross profit	毛利		74,299	73,059
Other income, gains and losses	其他收入、收益及虧損	7	3,551	2,985
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		10,582	—
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		1,181	—
Distribution costs	分銷成本		(26,696)	(24,357)
General and administrative expenses	一般及行政支出		(48,305)	(46,040)
Impairment losses recognised for inventories	就存貨所確認之減值虧損	18	(3,544)	—
Impairment losses recognised for loan receivables	就應收貸款確認之減值虧損		(132)	—
Finance costs	財務成本	8	(1,290)	(629)
Profit before taxation	除稅前溢利	9	9,646	5,018
Income tax credit/(expense)	所得稅抵免/(開支)	11	48	(460)
Profit for the year	本年度溢利		9,694	4,558
Other comprehensive income/(expense):	其他全面收入/(支出)：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之 項目：</i>			
Remeasurement of defined benefits pension plans	重算確定給付制之退休 福利	26(b)	(9,779)	20,090
<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		1,399	(10,796)
Other comprehensive (expense)/income for the year	本年度其他全面(開支)/ 收入		(8,380)	9,294
Total comprehensive income for the year	本年度全面收入總額		1,314	13,852
Earnings per share	每股盈利			
— Basic and diluted	— 基本及經攤薄	13	HK3.72 cents 港仙	HK2.06 cents 港仙

The notes on pages 75 to 163 form part of these consolidated financial statements.

第75至163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

2023年6月30日 30 JUNE 2023

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	35,094	38,811
Right-of-use assets	使用權資產	16	4,986	5,214
Investment property	投資物業	15	6,013	—
Retirement benefit surplus	退休福利盈餘	26(b)	—	7,165
Other receivables	其他應收款項	19	2,295	—
			48,388	51,190
Current assets	流動資產			
Inventories	存貨	18	23,150	20,934
Trade and other receivables	應收貿易及其他賬款	19	34,092	23,837
Loan receivables	應收貸款	20	2,787	5,854
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	14,027	—
Tax recoverable	應收稅款		747	112
Cash and cash equivalents	現金及現金等額	21	100,760	108,260
			175,563	158,997
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	22	51,743	46,612
Contract liabilities	合約負債	23	31,402	24,096
Lease liabilities	租賃負債	24	3,087	2,728
Warranty provision	保養撥備	25	1,123	1,053
Tax payable	應付稅款		59	26
			87,414	74,515
Net current assets	流動資產淨值		88,149	84,482
Total assets less current liabilities	資產總值減流動負債		136,537	135,672
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	24	1,924	2,393
Retirement benefit obligations	退休福利承擔	26(b)	20	—
			1,944	2,393
Net assets	資產淨值		134,593	133,279

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

2023年6月30日 30 JUNE 2023

		Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	28(b)	26,044	26,044
Reserves	儲備		108,549	107,235
Total equity	權益總額		134,593	133,279

The consolidated financial statements on pages 69 to 74 were approved and authorised for issue by the board of directors on 27 September 2023 and are signed on its behalf by:

第69至74頁所載之綜合財務報表已於2023年9月27日由董事會批核及授權刊發，並由下列董事代表簽署：

CHAN KOON WA

陳冠華

Chairman

主席

LIU KA LIM

廖嘉濂

Director

董事

The notes on pages 75 to 163 form part of these consolidated financial statements.

第75至163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2023年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2023

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note 28(c)(i)) (附註28(c)(i))	Capital reserve 資本儲備 HK\$'000 千港元 (note 28(c)(ii)) (附註28(c)(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note 28(c)(iii)) (附註28(c)(iii))	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 股本權益 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	21,704	799,317	966,807	13,179	(1,693,344)	107,663
Profit for the year	本年度溢利	—	—	—	—	4,558	4,558
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	—	—	—	—	20,090	20,090
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	(10,796)	—	(10,796)
Total comprehensive income for the year	本年度全面收入總額	—	—	—	(10,796)	24,648	13,852
Issuance of new shares upon placing of shares less transaction costs (note 28(b))	配售股份時發行新股份減交易成本(附註28(b))	4,340	7,424	—	—	—	11,764
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	26,044	806,741	966,807	2,383	(1,668,696)	133,279
Profit for the year	本年度溢利	—	—	—	—	9,694	9,694
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	—	—	—	—	(9,779)	(9,779)
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	1,399	—	1,399
Total comprehensive income for the year	本年度全面收入總額	—	—	—	1,399	(85)	1,314
At 30 June 2023	於2023年6月30日	26,044	806,741*	966,807*	3,782*	(1,668,781)*	134,593

* These reserve accounts comprise the consolidated reserves of approximately HK\$108,549,000 (30 June 2022: HK\$107,235,000) in the consolidated statement of financial position.

* 此等儲備賬戶組成綜合財務狀況表之綜合儲備約108,549,000港元(2022年6月30日: 107,235,000港元)。

The notes on pages 75 to 163 form part of these consolidated financial statements.

第75至163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2023年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2023

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流		
Profit before taxation	除稅前溢利	9,646	5,018
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,264	8,182
Depreciation of right-of-use assets	使用權資產之折舊	3,150	2,847
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	101	130
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	(10,582)	—
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	(1,181)	—
Gain on lease termination	終止租賃收益	(8)	(2)
Finance costs	財務成本	1,290	629
Warranty provision for the year	年內保養撥備	25	142
Impairment losses recognised for inventories	就存貨確認之減值虧損	3,544	—
Impairment losses recognised for loan receivables	就應收貸款確認的減值虧損	132	—
Interest income	利息收入	(1,498)	(574)
		12,883	16,372
Increase in inventories	存貨之增加	(4,918)	(5)
(Increase)/decrease in trade and other receivables	應收貿易及其他賬款之(增加)/減少	(11,783)	49
Increase/(decrease) in trade and other payables	應付貿易及其他賬款之增加/(減少)	2,920	(5,242)
Net movement of retirement benefit fund	退休福利金淨變動	(1,521)	(2,654)
Increase in contract liabilities	合約負債之增加	6,114	1,998
Decrease in warranty provision	保養撥備之減少	—	(9)
Net cash generated from operations	經營業務所得之現金淨額	3,695	10,509
Income tax paid	已付所得稅	(535)	(310)
Net cash generated from operating activities	經營業務所產生之現金淨額	3,160	10,199

綜合現金流動表(續)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至2023年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2023

	Notes 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流		
Purchases of property, plant and equipment	添置物業、廠房及設備	(9,021)	(16,811)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(7,791)	—
Proceeds from 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所得款項	5,527	—
Advances of loan to third parties	向第三方墊付貸款	(11,475)	—
Repayment of loan from third parties	來自第三方的貸款還款	14,063	2,966
Interest received	已收利息	571	574
Net cash used in investing activities	投資活動所耗之現金淨額	(8,126)	(13,271)
Cash flows from financing activities	融資活動之現金流		
Net proceeds from issuance of shares	發行股票所得之淨款項	—	11,764
Repayment to ultimate holding company	償還最終控股公司貸款	—	(7,369)
Repayment of lease liabilities	償還租賃負債	(3,022)	(2,847)
Interest paid	已付利息	(200)	(629)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得之現金淨額	(3,222)	919
Net decrease in cash and cash equivalents	現金及現金等額之減少淨額	(8,188)	(2,153)
Cash and cash equivalents at beginning of the year	年初現金及現金等額	108,260	118,848
Effect of foreign exchange rate changes	匯率變動之影響	688	(8,435)
Cash and cash equivalents at end of the year	年結現金及現金等額	100,760	108,260

The notes on pages 75 to 163 form part of these consolidated financial statements.

第75至163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

2023年6月30日 30 JUNE 2023

1. GENERAL

Kantone Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Exchange”). The ultimate holding company of the Company is Innovative City Investments Limited, which is incorporated in the British Virgin Islands (“BVI”) and owned by Mr. Chan Koon Wa. 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 are set out in note 35.

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

In the current year, the Company and its subsidiaries (collectively, the “Group”) has applied the following 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 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The application of the 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

看通集團有限公司(「本公司」)乃根據開曼群島之公司法(經修訂)第二十二章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「交易所」)主板上市。本公司之最終控股公司為城創投資有限公司，其於英屬處女群島(「英屬處女群島」)註冊成立，並由陳冠華先生擁有。本公司註冊辦事處及主要營業地點之地址已於年報(企業資料)一節中披露。

綜合財務報表乃以港元(「港元」)，亦為本公司的功能貨幣)呈列。除另有指明者外，所有數值已約整至最近千位。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註35。

2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本

於本年度，本公司及其附屬公司(統稱「本集團」)首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之於2022年7月1日或之後開始之年度期間強制生效之香港財務報告準則的修訂本，以編製綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項
香港會計準則第37號(修訂本)	有償合約：履行合約成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年週期之年度改進
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

本年度應用香港財務報告準則的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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ³

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact of 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 ¹
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 ²
香港財務報告準則第16號 (修訂本)	售後回租中的租賃負債 ³
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 ³
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 ³
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 ¹
香港會計準則第8號 (修訂本)	會計估計的定義 ¹
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 ¹
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 ³

¹ 於2023年1月1日或之後開始之年度期間生效。

² 自待定期或之後開始之年度期間生效。

³ 於2024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. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs (which includes all the HKFRSs, 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 defined benefit retirement plan and certain financial instruments 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*, 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* or value in use in HKAS 36 *Impairment of Assets*.

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)以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。

綜合財務報表(定額福利退休計劃及按公平值計量的若干金融工具除外)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號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Statement of compliance (Continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, 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 the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

3. 主要會計政策(續)

合規聲明(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、本公司控制之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。

所有與本集團成員公司之間的交易有關的集團內公司間之資產及負債、權益、收入、支出及現金流量會於綜合入賬時悉數對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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. When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

3. 主要會計政策(續)

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(或就此)履行履約責任時(即當特定履約責任相關商品或服務的「控制權」轉移至客戶時)確認收益。

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。

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。合約包括重大融資成分時，合約結餘包括根據實際利率法計算的應計利息。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

The Group recognises revenue from sales of goods (including cultural products and systems and related software licensing) 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 and systems and related software licensing to a customer. Sales of systems and related software licensing is a single performance obligation. Revenue from sale of goods is recognised at the point in time.

The revenue from provision of installation service is recognised over time as the installation service creates or enhances an asset that the customer controls as the asset is created or enhanced.

The revenue from provision of maintenance services is recognised over time as the customers simultaneously receive and consume the benefits from the Group's performance. 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 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.

3. 主要會計政策(續)

收益確認(續)

本集團根據與客戶訂立的合約所指明的代價確認銷售貨品(包括文化產品系統及相關軟件特許權)的收益，並不包括代表第三方收取的款項。本集團在將文化產品及系統及相關軟件特許權的控制權轉移至客戶時履行履約義務。銷售系統及相關軟件特許權為單一履約義務。銷售貨品的收益在該時間點確認。

來自提供安裝服務的收益在一段時間內確認，原因是安裝服務創建或提升一項於創建或提升時由客戶控制的資產。

提供維修服務的收入乃於客戶同時收到及消耗本集團履約的利益時確認。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賃期內確認。

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)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Buildings on freehold land	50 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and communications networks	10%–50%

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.

Leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇)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並扣除其剩餘價值：

永久業權土地	無
永久業權樓宇	50年
租賃土地及樓宇	按有關契約之尚餘年期或50年攤分，以較短者為準
廠房、機器及通信網絡	10%–50%

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確認。

租賃土地及樓宇

當本集團為同時包括租賃土地及樓宇部分的物業所有權權益付款時，全部代價在租賃土地及樓宇之間按初始確認時的相對公平值比例分配。在能夠可靠地分配相關款項的情況下，租賃土地的權益在綜合財務狀況表中呈列為「使用權資產」，惟根據公平值模式被分類和入賬為投資物業者則除外。當代價無法在非租賃樓宇部分和相關租賃土地的不可分割權益之間進行可靠分配時，則整個物業被歸類為物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property also includes leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values. Gains or losses arising from changes in the fair value of investment property 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.

投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業亦包括已確認為使用權資產並由本集團根據營業租賃轉租的租賃物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。

投資物業於出售或投資物業永久停用且預期出售該物業將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之差額計算)，於終止確認有關物業期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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, and 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.

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.

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之減值

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。於進行現金產生單位的減值測試時，倘可識別合理且一貫之分配基準，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。

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。

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。減值虧損之撥回數額隨即於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

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.

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。

就於香港財務報告準則第16號之首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實務中的簡易處理方法，當本集團合理預期以組合為基礎計量對綜合財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。

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12個月或以下且不包含購買選擇權的物業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。短期租賃的租賃款項及低價值資產租賃於租期以直線法或其他系統化的方法確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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.

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 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.

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

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。

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號入賬且初步按公平值計量。初步確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Leases (Continued)

The Group as a lessee (Continued)

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.

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.

租賃(續)

本集團作為承租人(續)

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。

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)；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for COVID-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

租賃(續)

本集團作為承租人(續)

租賃修改

除本集團於COVID-19相關租金減免中應用實際權益法外，倘出現以下情況，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修改貼現率貼現經修改租賃付款的經修改租賃的租期，重新計量租賃負債，減任何應收租賃獎勵。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之經修改合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格為基礎，將經修改合約內之代價分配至各租賃組成部分。

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Leases (Continued)

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. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the 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.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

租賃(續)

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。初始直接成本(由製造商或經銷商出租人產生者除外)包括在租賃淨投資的初始計量中。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。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本加入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“**FVTPL**”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

金融工具

當一家集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在既定期限內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項初步根據香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)計量除外。因收購或發行金融資產及金融負債而直接產生之交易成本(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債則除外)，於初步確認時加入金融資產或金融負債(如適用)之公平值或自其扣除。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(如適用)較短期間，將估計未來現金收入及付款(包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

符合以下條件的金融資產於其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以出售及收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該項股本投資既不是持作賣買性質，亦不是購買者在某項業務合併(符合香港財務報告準則第3號業務合併)中確認的或然代價，則在初始確認之日，本集團或會不可撤銷地選擇在其他全面收益中呈報其後該項股本投資的公平值變動。

攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益之債務工具／應收款項之利息收入使用實際利率法予以確認。利息收入乃對金融資產賬面總值按實際利率計算，惟其後出現信用減值之金融資產除外(見下文)。對於其後出現信用減值之金融資產，利息收入乃透過自下一報告期起對金融資產之攤銷成本按實際利率確認。倘出現信用減值之金融工具之信用風險好轉，使金融資產不再出現信用減值，則由釐定該資產不再出現信用減值後之報告期開始，利息收入以對金融資產賬面總值按實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as a separate line item. Dividends from an investment in equity securities are recognised in profit or loss as other income.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivables and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

金融工具(續)

按公平值計入損益之金融資產

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並呈列為獨立項目。股本證券投資產生的股息作為其他收入於損益內確認。

根據香港財務報告準則第9號須進行減值評估的金融資產之減值

本集團對根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收貿易及其他賬款、應收貸款以及現金及現金等額)按照預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額在每個報告日期更新，以反映自初始確認以來信貸風險的變化。

存續期的預期信貸虧損指於相關工具存續期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分存續期的預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直為應收貿易款項確認存續期的預期信貸虧損。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初步確認以來已大幅增加，則本集團確認存續期的預期信貸虧損。評估是否應確認存續期的預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

金融工具(續)

信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括毋須付出不必要之成本或資源獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估結果如何，本集團假設信貸風險自初步確認及當合約款項已逾期逾30天時大幅增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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 bankruptcy or other financial reorganisation ; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

違約的定義

就內部信貸風險管理而言，本集團認為，內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額支付(不考慮本集團持有的任何抵押品)，則構成違約事件。

不論上述情形如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，惟本集團擁有合理及支持性資料顯示一項更滯後的違約標準更為合適，則另作別論。

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或已進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止登記事項。任何後續收回款項於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income 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 amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估乃基於根據前瞻性資料調整的過往數據。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而確定的無偏概率加權金額。

一般而言，預期信貸虧損於初始確認時按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按原定實際利率折現)之間的差額釐定。

利息收入根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團通過調整金融資產的賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收貿易及其他賬款則除外，在此情況下，有關相應調整透過虧損撥備賬確認。

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, amount due to a director and amount due to the former ultimate holding company are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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)

金融工具(續)

金融負債及權益

分類為債務或權益

債務和股本工具根據合約安排的基本內容和金融負債和股本工具的定義分類為金融負債或股本。

權益工具

權益工具是指任何能證明扣除所有負債後實體資產剩餘利息的合約。本公司發行的權益工具按所收取款項確認，扣除直接發行成本。

按攤銷成本計量的金融負債

金融負債，包括應付貿易及其他賬款、租賃負債、應付一名董事的款項和應付前最終控股公司的款項，隨後採用實際利率法按攤銷成本計量。

金融負債的終止確認

當且僅當本集團的義務已免除、取消或者到期，本集團才會終止確認金融負債。終止確認金融負債的賬面值和已付及應付代價之間的差額中於損益確認。

撥備

倘本集團因過往事件而出現現有責任，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算計量。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之現值(如貨幣時間價值影響重大)。

3. SIGNIFICANT ACCOUNTING POLICIES

(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.

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.

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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)

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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，則不會確認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。

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益(且預期於可見將來予以撥回)為限。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

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，惟倘與在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. SIGNIFICANT ACCOUNTING POLICIES

(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 dollars) using exchange rates 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. Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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經營決策者提交內部報告一致的方式呈報。主要經營決策者已獲確定為本年度作出策略決策的本公司董事，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，按交易當日之匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之匯率重新換算。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。海外業務被出售時，匯兌差額會在該期間之損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

The Group’s net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of “administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in accumulated losses and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

3. 主要會計政策(續)**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綜合收益扣除。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。

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自2003年1月1日起不接受新成員參與。

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公平值。計算工作由合資格精算師採用預計單位貸記法進行。

定額福利負債/(資產)淨額之服務成本及利息開支/(收入)淨額於損益確認，並按功能劃撥為「行政支出」之成本之一部分。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支/(收入)淨額乃透過應用計量定額福利負債/(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於累計虧損中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債/(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債/(資產)淨額之利息淨額之金額)。

3. SIGNIFICANT ACCOUNTING POLICIES

(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;

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；

3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

Related party (Continued)

(b) (Continued)

- (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.

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.

關連人士(續)

(b) (續)

- (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。

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. 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.

(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.

Revenue recognition

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of cultural products, systems and related software. 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 also is the point in time at which the right to consideration becomes unconditional.

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。

(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。

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文化產品、系統及相關軟件。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。同時,本集團亦評估是否本集團擔任委託人(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,董事確定控制權已轉移至客戶。收取代價之權利於有關時間點變為無條件。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

Revenue recognition (Continued)

The directors of the Company assessed and considered that the sales of systems and installation are one single performance obligation and to be recognised at a particular point in time (i.e. when control of the systems and software is transferred to the customer). The Group delivers products to customers after installation of customised softwares in the systems. The installation work is carried out in the Group's premises or on sites specified by customers. The Group grants customers the right to use the software and no update or upgrade of the software is required to be performed by the Group after sales. The sales of systems and software and related installation are assessed by the management to be not distinct in the context of the application of HKFRS 15 as what being delivered to the customer is a combined product with customer specifications.

The Group sells large telecommunication equipment and software that need to be installed at customers' premises. As management considered that the hardware installation service is a very simple procedure the equipment can operate and function as normal way and the customer can choose to install the equipment by themselves or by third party service provider, the installation service and sales of equipment are distinct in the content of the application of HKFRS 15. Revenue from provision of installation services is determined by management to be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the installation service. The Group recognises revenue in relation to the sales of telecommunication equipment of a particular point in time (i.e. when control is transferred to the customers).

The Group signed contracts with customers to provide maintenance over a period of time. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the maintenance service, therefore, revenue from provision of maintenance service is recognised over time.

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(續)

本公司董事評估並認為，系統銷售及安裝於特定時間點(即在系統及軟件控制權轉移至客戶時)僅確認為單一履約義務。本集團在系統中安裝定制軟件後向客戶交付產品。安裝工作在本集團場地或客戶指定的場地進行。本集團授予客戶使用該軟件的權利，本集團毋須於售後更新或升級該軟件。因此，根據香港財務報告準則第15號，管理層評估銷售系統及軟件以及相關安裝並無區別，因為交付予客戶的產品是與客戶規範相結合的產品。

本集團銷售需安裝在客戶場地的大型電信設備及軟件。由於管理層認為硬件安裝服務是一個非常簡單的程序，設備可以正常運行且客戶可以選擇自己或第三方服務提供者安裝設備。根據香港財務報告準則第15號，設備的安裝服務及銷售是截然不同的。隨著本集團履行安裝服務，客戶同時接收並消耗本集團履約提供的利益，因此，管理層釐定提供安裝服務的收益會在一段時間內確認。本集團於特定時間點(即控制權轉移至客戶時)確認有關銷售電信設備的收益。

本集團與客戶簽訂合約，在一段時間內提供維修服務。隨著本集團履行維修服務，客戶同時接收並消耗本集團履約提供的利益，因此，提供維修服務的收益會在一段時間內確認。

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 property

Investment property located outside Hong Kong as at 30 June 2023 is stated at fair value based on valuation reports, issued by SBT Commercial Property Consultants, by using direct comparison 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.

The carrying amounts of investment property as at 30 June 2023 were HK\$6,013,000. Further details, including the key assumptions used for fair value measurement, are stated in note 33.

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。

有關投資物業之公允價值估計

於2023年6月30日，位於香港以外的投資物業根據SBT Commercial Property Consultants出具的估值報告列賬。該公允價值乃採用直接比較法作估值。

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，用以釐定公允價值。

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。

投資物業於2023年6月30日之賬面值為6,013,000港元。有關進一步詳情(包括公允價值計量所用之主要假設)載述於附註33。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

Impairment allowances on financial assets (including trade and other receivables and loan receivables)

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The Group uses provision matrix to calculate ECL for trade receivables which are not assessed individually. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix 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 and loan receivables based on ECL. The Group assesses the ECL for each of the other receivables and loan receivables 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, and loan receivables are disclosed in note 5.

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 2023, the carrying amount of the Group's inventories was HK\$23,150,000 (2022: HK\$20,934,000).

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)

金融資產(包括應收貿易及其他賬款及應收貸款)減值撥備就具有重大結餘及出現信貸減值的應收貿易賬款乃單獨評估預期信貸虧損。

本集團使用撥備矩陣計算(並非個別評估)應收貿易賬款的預期信貸虧損。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。撥備矩陣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靠的前瞻性資料。

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貸款的預期信貸虧損進行個別評估。

預期信貸虧損之撥備對估計變動敏感。有關本集團應收貿易及其他賬款和應收貸款的預期信貸虧損的資訊已在附註5中披露。

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2023年6月30日,本集團存貨之賬面值為23,150,000港元(2022年:20,934,000港元)。

5. FINANCIAL INSTRUMENTS

5. 金融工具

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公平值計入損益	14,027	—
At amortised cost	按攤銷成本	139,606	137,576
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	51,743	46,612
Lease liabilities	租賃負債	5,011	5,121

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivables, financial assets at FVTPL, bank balances and cash, and trade and other payables. 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 2023, 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 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.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他賬款、應收貸款、按公平值計入損益之金融資產、銀行結餘及現金以及應付貿易及其他賬款。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，以確保可適時有效地採取適當措施。

信貸風險

於2023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賬款之信貸風險，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。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The directors of the Company are of the opinion that the credit risk of trade receivables is low based on the sound collection history of the receivables and the economic environment the debtors operate. Therefore, the ECL rate of the trade receivables is assessed to be closed to zero and no provision was made as at 30 June 2023.

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.

As at 30 June 2023, 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 of the borrowers operate. As at 30 June 2023, the management of the Group considers for written off of the loan receivable with credit impaired in previous years. The directors of the Company are of the opinion that the credit risk of the remaining loan receivables is low. And, provision of expected credit loss on loan receivables of HK\$132,000 (2022: Nil) has been made.

Movement in the allowance for impairment in respect of loan receivables during the year is as follows:

		Credit impaired 信用受損 HK\$'000 千港元	Non-credit impaired 非信用受損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2021	於2021年7月1日	6,613	—	6,613
Currency realignment	貨幣調整	(759)	—	(759)
At 30 June 2022 and 1 July 2022	於2022年6月30日及 2022年7月1日	5,854	—	5,854
Impairment losses	減值虧損	—	132	132
Written off	撤銷	(5,397)	—	(5,397)
Currency realignment	貨幣調整	(457)	(5)	(462)
At 30 June 2023	於2023年6月30日	—	127	127

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本公司董事認為，基於應收彼等的應收貿易賬款的穩健收款記錄及債務人經營的經濟環境，應收貿易賬款的信貸風險較低。因此，應收貿易賬款的預期信貸虧損率被評估為接近零，因此於2023年6月30日並無作出撥備。

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款。本公司董事認為於兩個年度內並無撤銷應收貿易賬款。

於2023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。於2023年6月30日，本集團管理層考慮撤銷過去年度信用受損之應收貸款。本公司董事認為餘下應收貸款的信貸風險較低，並就應收貨幣的預期信貸虧損計提撥備132,000港元(2022年：無)。

本年度應收貸款減值準備的變動情況如下：

5. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

As at 30 June 2023, the Group has exposed to credit risk on other receivables. As part of the Group's credit risk management, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's other receivables.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings amounting to HK\$100,753,000 and other receivables with Champion, the former ultimate holding company, amounting to HK\$7,111,000, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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 Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and the compliance of loan covenants.

The following table details the Group's 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 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.

5. 金融工具(續)**財務風險管理目標及政策(續)****信貸風險(續)**

於2023年6月30日，本集團承受應收其他賬款的信貸風險。作為本集團信貸風險管理的一部分，本集團管理層根據歷史結算記錄、過往經驗以及現有合理及有證據支持的前瞻性資料，定期對應收其他賬款的可收回程度進行個別評估。本集團管理層認為，本集團的應收其他賬款概不存在任何內在的重大信貸風險。

除存入數間具高信貸評級的銀行的流動資金100,753,000港元及存放於前最終控股公司冠軍的其他應收款項7,111,000港元的集中信貸風險外，本集團並無任何其他重大集中信貸風險。應收貿易賬款由數目繁多，散佈在不同行業及地區之客戶組成。流動資金之信貸風險有限，原因是交易對方為獲國際信貸評級機構授予高信貸評級之銀行。

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，以為本集團營運撥付資金，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。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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)

		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
		實際利率	一年內或按通知	一至二年	二至五年	未貼現現金流總額	於6月30日之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	千港元	千港元	千港元	千港元	千港元
2023	2023年						
Financial liabilities at amortised cost	按攤銷成本計量之金融負債						
Trade and other payables	應付貿易及其他賬款	—	51,743	—	—	51,743	51,743
Liabilities at amortised cost	按攤銷成本計量之負債						
Lease liabilities	租賃負債	2.1-7.68%	3,232	1,528	452	5,212	5,011
			54,975	1,528	452	56,955	56,754
2022	2022年						
Financial liabilities at amortised cost	按攤銷成本計量之金融負債						
Trade and other payables	應付貿易及其他賬款	—	46,612	—	—	46,612	46,612
Liabilities at amortised cost	按攤銷成本計量之負債						
Lease liabilities	租賃負債	2.1-7.68%	2,878	2,051	434	5,363	5,121
			49,490	2,051	434	51,975	51,733

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits. The Group is also exposed to fair value interest rate risk in relation to loan receivable and lease liabilities and amount due to the former ultimate holding company.

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 deposits and bank balances at the end of the 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 25 basis points (2022: 10 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2022: 10 basis points) higher or lower and all other variables were held constant, the Group's profit after tax for the year ended 30 June 2023 would increase or decrease by approximately HK\$252,000 (2022: HK\$108,000).

In the management's 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)

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，則上文所載有關非衍生金融負債浮動利率工具之金額會有所變動。

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。本集團亦面對有關應收貸款及租賃負債以及應付前最終控股公司款項之公平值利率風險。

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

以下敏感度分析以浮息存款及銀行結餘於報告期完結時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25基點(2022年：10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25基點(2022年：10基點)而所有其他可變因素維持不變，則本集團截至2023年6月30日止年度之稅後溢利會增加或減少約252,000港元(2022年：108,000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 17).

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 2023 2023年 6月30日	High/Low 最高/最低	1 July 2022 2022年 7月1日
Hong Kong — Hang Seng Index	香港 — 恒生指數	18,916	22,701/14,597	21,691

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.

Equity investment amount to HK\$14,027,000 represented a listed equity investment. Other than concentration of equity risk on this listed equity investment, the Group does not have any other significant concentration of equity risk.

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17)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。

金額為14,027,000港元的股本投資指上市股本投資。除該上市股本投資的股本集中風險外，本集團並無任何其他重大股本集中風險。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

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 HK\$'000 千港元	價格增加/ (減少) % 百分比	除稅後虧損及累計虧損 減少/(增加) HK\$'000 千港元	其他權益組成部分 增加/(減少) HK\$'000 千港元
2023	2023年				
Equity securities listed in Hong Kong	在香港上市之股本證券	14,027	55.51 (55.51)	7,786 (7,786)	— —

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 Group's 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 Group's 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:

		2023 2023年		2022 2022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	15,321	—	12,989	—
United States dollar	美元	5,478	—	4,443	—

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。

本集團各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：

5. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies (Continued)****Sensitivity analysis**

The group entities are mainly exposed to foreign currency risk from 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% (2022: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's 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% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro strengthen 5% (2022: 5%) against each group entity's functional currency. For a 5% (2022: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Euro	歐元	766	649

In the management's 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 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)****敏感度分析**

集團實體主要承擔之外幣風險來自歐元及美元。在聯繫匯率機制下，董事認為港元與美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表詳細說明集團實體對歐元兌各集團實體之功能貨幣之匯率上調及下調5% (2022年：5%)之敏感度。5% (2022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% (2022年：5%)對其年結之換算作出調整。以下正值顯示倘歐元兌各集團實體功能貨幣升值5% (2022年：5%)時會令除稅前收入增加或損失減少。倘歐元兌各集團實體功能貨幣減弱5% (2022年：5%)，則會對損益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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	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		
<i>Revenue from Contracts with Customers</i>			
Sales of cultural products	銷售文化產品	—	2,777
Technology — Sales of systems including software licensing	科技—系統銷售(包括軟件特許權)	59,722	55,836
Technology — Rendering of installation and maintenance services	科技—提供安裝及維護服務	45,806	45,624
		105,528	104,237
<i>Leases — Operating lease payments that are fixed</i>	租賃—固定經營租賃付款		
Technology — Leasing of system products	科技—租賃系統產品	23,209	23,518
		128,737	127,755

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：

6. REVENUE AND SEGMENT INFORMATION (Continued)

(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. Three operating and reportable segments under HKFRS 8 *Operating Segments* are identified as follows:

- Sales of cultural products — includes income from trading of cultural products
- Technology: System sales including software licensing and services — includes income from sales of systems including software licensing and provision of installation and maintenance services
- Technology: Leasing of system products — includes income from leasing of system products

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, finance costs, unallocated income and expenses such as central administration costs and directors' salaries. 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

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（即主要經營決策者）定期審閱以分配資源予各分類並評估其表現。按香港財務報告準則第8號經營分類，本集團的經營及可報告分類可劃分為以下三類：

- 銷售文化產品 — 包括文化產品貿易之收入
- 科技：系統銷售（包括軟件特許權及服務） — 包括銷售系統（包括軟件特許權及提供安裝及維護服務）之收入
- 科技：租賃系統產品 — 包括租賃系統產品之收入

分類業績指各分類業務所確認之除稅前利潤或虧損，不包括利息收入、財務成本、未分配之收入及開支（如中央行政成本及董事薪酬等）。此供主要經營決策者衡量資源分配及評估各分類之表現。

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information regarding the above segments is reported below:

		Technology 科技			Consolidated 綜合 HK\$'000 千港元
		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	
Year ended 30 June 2023	截至2023年6月30日止年度				
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	—	59,722	—	59,722
Recognised over time	隨時間確認	—	45,806	23,209	69,015
		—	105,528	23,209	128,737
RESULTS	業績				
Segment result	分類業績	(3,307)	3,413	922	1,028
Interest income	利息收入				571
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				10,582
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之收益				1,181
Finance costs	財務成本				(1,290)
Unallocated expenses, net	未分配開支—淨額				(2,426)
Profit before taxation	除稅前利潤				9,646
Year ended 30 June 2022	截至2022年6月30日止年度				
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	2,777	55,836	—	58,613
Recognised over time	隨時間確認	—	45,624	23,518	69,142
		2,777	101,460	23,518	127,755
RESULTS	業績				
Segment result	分類業績	(390)	7,931	2,312	9,853
Interest income	利息收入				574
Finance costs	財務成本				(629)
Unallocated expenses, net	未分配開支—淨額				(4,780)
Profit before taxation	除稅前利潤				5,018

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：

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

		Technology 科技				
		System sales including			Unallocated	Consolidated
		Sales of cultural products	software licensing and services	Leasing of system products		
		文化產品 銷售	特許權及服務 (包括軟件 系統銷售)	租賃 系統產品	未分配	綜合
		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:	計入衡量分類溢利或 虧損之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	—	6,791	1,473	—	8,264
Depreciation of right-of-use assets	使用權資產之折舊	—	2,338	304	508	3,150
Impairment losses recognised for inventories	存貨減值虧損確認	3,544	—	—	—	3,544
Year ended 30 June 2022	截至2022年6月30日止 年度					
Amounts included in the measure of segment profit or loss:	計入衡量分類溢利或 虧損之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	—	6,314	1,868	—	8,182
Depreciation of right-of-use assets	使用權資產之折舊	—	2,477	328	42	2,847

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.

由於該等資料並未定期提供予主要經營決策者以進行資源分配及表現評估，故並無呈列有關分類資產及負債之資料。

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	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
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	—	2,777	464	972
Europe (mainly United Kingdom ("UK") and Germany) 歐洲(主要為英國(「英國」)及德國)	128,737	124,978	45,629	43,053
	128,737	127,755	46,093	44,025

(d) Information about major customer

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group is as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A 客戶A	23,790	14,904

Customer A contributed revenue from system sales including software licensing and services.

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

於相應年度為本集團總銷售額貢獻超過10%的客戶收益如下：

來自客戶A之收益源於系統銷售(包括軟件特許權及服務)。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bank interest income	銀行利息收入	571	574
Interest income from loan receivables	應收貸款利息收入	643	557
Exchange loss, net	匯兌虧損淨額	(1,317)	(1,975)
Others	其他	3,654	3,829
		3,551	2,985

Note: Others included rental income from investment property and other sundry income.

附註：其他包括來自投資物業的租金收入及其他雜項收入。

8. FINANCE COSTS

8. 財務成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on amount due to the former ultimate holding company	應付前最終控股公司款項之利息	1,090	492
Interest on leases	租賃之利息	200	137
		1,290	629

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利於扣除以下各項後達致：		
Directors' remuneration (note 10(a))	董事酬金(附註10(a))	1,580	1,381
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	69,632	66,991
Retirement benefit scheme contributions other than directors (note 26)	退休福利計劃供款(董事除外)(附註26)	2,102	1,932
Total staff costs	僱員成本總額	73,314	70,304
Depreciation of property, plant and equipment, included in general and administrative expenses (note 14)	物業、廠房及設備之折舊(計入一般及行政支出內)(附註14)	8,264	8,182
Depreciation of right-of-use assets included in general and administrative expenses (note 16)	使用權資產之折舊(計入一般及行政支出內)(附註16)	3,150	2,847
Short-term lease payment	短期租賃付款	2,058	2,309
Auditor's remuneration	核數師酬金		
— Audit service	— 核數服務	900	850
— Other service	— 其他服務	210	210
		1,110	1,060
Cost of inventories recognised as expense	已確認為支出之存貨成本	23,328	20,368

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S 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 2023

		Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments
		袍金	薪金及其他福利	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
		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
				(note (i))		
				(附註(i))		
Executive director	執行董事					
Mr. Chan Koon Wa (note (iv))	陳冠華先生 (附註(iv))	—	—	—	—	—
Non-executive directors	非執行董事					
Ms. To Yin Fong Cecilica	杜妍芳女士	480	—	—	—	480
Mr. Liu Ka Lim	廖嘉濂先生	740	—	—	—	740
Independent non-executive directors	獨立非執行董事					
Mr. Leung Man Fai	梁文輝先生	120	—	—	—	120
Ms. Chung Sau Wai Ada	鍾秀維女士	120	—	—	—	120
Mr. Ip Wai Lun William (note (vii))	葉偉倫先生 (附註(vii))	120	—	—	—	120
		1,580	—	—	—	1,580

10. 董事酬金、最高薪人士及高層管理人員之酬金

(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,有關董事酬金之資料披露如下:

截至2023年6月30日止年度

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

(a) Directors and chief executive's remuneration (Continued)

Year ended 30 June 2022

10. 董事酬金、最高薪人士及高層管理人員之酬金

(續)

(a) 董事及最高行政人員之酬金(續)

截至2022年6月30日止年度

		Salaries and other fees	Performance related incentive payments	Retirement benefit scheme contributions	Total directors' emoluments
		薪金及袍金	按工作表現發放之獎金	退休福利計劃供款	董事酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(note (i))		
			(附註(i))		
Executive directors	執行董事				
Mr. Chan Koon Wa (note (iv))	陳冠華先生 (附註(iv))	—	—	—	—
Ms. Wong Man Winny (note (v))	黃敏女士 (附註(v))	—	—	—	—
Mr. Wu Yunjing (note (iii))	吳允靜先生 (附註(iii))	—	—	—	—
Non-executive directors	非執行董事				
Ms. To Yin Fong Cecilica	杜妍芳女士	480	—	—	480
Mr. Liu Ka Lim	廖嘉濂先生	540	—	—	540
Independent non-executive directors	獨立非執行董事				
Mr. Leung Man Fai	梁文輝先生	120	—	—	120
Ms. Chung Sau Wai Ada	鍾秀維女士	120	—	—	120
Mr. Clayton Ip (note (vii))	葉丞峰先生 (附註(vi))	60	—	—	60
Mr. Ip Wai Lun William (note (vii))	葉偉倫先生 (附註(vii))	61	—	—	61
		1,381	—	—	1,381

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S 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 the performance of the directors of the Company.
- (ii) 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.
- (iii) Mr. Wu Yunjing has been retired as an executive director of the Company with effect from 30 December 2021.
- (iv) Mr. Chan Koon Wa has been appointed as an executive director of the Company with effect from 30 December 2021.
- (v) Ms. Wong Man Winny has been retired as an executive director of the Company with effect from 30 December 2021.
- (vi) Mr. Clayton Ip has been retired as an independent non-executive director of the Company with effect from 30 December 2021.
- (vii) Mr. Ip Wai Lun William has been appointed as an independent non-executive director of the Company with effect from 30 December 2021.

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、最高薪人士及高層管理人員之酬金

(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) 於兩個年度期間，本集團概無向任何董事支付酬金，作為彼加入本集團或於加入本集團時之獎勵或退任本集團或離職補償。
- (iii) 吳允靜先生已退任本公司執行董事，自2021年12月30日起生效。
- (iv) 陳冠華先生已獲委任為本公司執行董事，自2021年12月30日起生效。
- (v) 黃敏女士已退任本公司執行董事，自2021年12月30日起生效。
- (vi) 葉丞峰先生已退任本公司獨立非執行董事，自2021年12月30日起生效。
- (vii) 葉偉倫先生已獲委任為本公司獨立非執行董事，自2021年12月30日起生效。

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 MANAGEMENT'S EMOLUMENTS

(Continued)

(b) Employees with highest emoluments

The five highest paid individuals of the Group do not include any (2022: Nil) director of the Company. The aggregate emoluments of the five (2022: five) highest paid employees of the Group, not being directors of the Company, are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,863	4,759
Performance related incentive payments	按工作表現發放之獎金	3,715	2,125
Retirement benefit scheme contributions	退休福利計劃供款	197	346
		7,775	7,230

Emoluments of five (2022: five) employees were within the following bands:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
HK\$1,000,000–HK\$1,500,000	1,000,000港元–1,500,000港元	3	3
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	1	2
HK\$2,000,001–HK\$2,500,000	2,000,001港元–2,500,000港元	1	—

There were no amounts paid during the year (2022: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

10. 董事酬金、最高薪人士及高層管理人員之酬金

(續)

(b) 最高薪僱員

本集團五名最高薪人士並沒有包括(2022年：無)本公司任何董事。本集團其餘五名(2022年：五名)最高薪僱員(並非本公司董事)之酬金總額如下：

五名(2022年：五名)僱員之酬金介乎下列範圍：

年內，本集團概無向五名最高薪人士就自本集團之聘任中退任或加入獎勵而支付款項(2022年：無)。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

11. INCOME TAX

11. 所得稅

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current tax:	即期稅項：		
— Germany corporate income tax	— 德國企業所得稅	463	573
— Malaysia corporate income tax	— 馬來西亞企業所得稅	67	—
— Hong Kong profits tax	— 香港利得稅	36	—
		566	573
Under/(over) – provision in prior years:	過往年度之撥備不足／ (超額撥備)：		
— Germany corporate income tax	— 德國企業所得稅	(1)	14
— Malaysia corporate income tax	— 馬來西亞企業所得稅	11	(127)
— UK corporate income tax	— 英國企業所得稅	(624)	—
		(614)	(113)
Income tax (credit)/expense	所得稅(抵免)／支出	(48)	460

UK corporate income tax is calculated at 20.5% (2022: 19%) on the estimated assessable profit derived from UK.

英國企業所得稅乃以源自英國之估計應課稅溢利按20.5% (2022年：19%)之稅率計算。

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 31.45% (2022: 31%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

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% (2022年：31%)之稅率繳納企業所得稅。

Pursuant to the rules and regulations of Malaysia, the Group is subject to corporate income tax at 24% (2022: 24%) on the estimated assessable profit of the subsidiary which carried on business in Malaysia.

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之估計應課稅溢利按24% (2022年：24%)之稅率繳納企業所得稅。

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.

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%。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

11. INCOME TAX (Continued)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅(續)

根據香港利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而2,000,000港元以上的溢利將按16.5%的稅率徵稅。不符合資格參與利得稅二級制的集團實體的溢利將繼續按劃一稅率16.5%徵稅。因此，合資格集團實體之香港利得稅乃按首2,000,000港元之估計應課稅溢利之8.25%計算，並按超過2,000,000港元之估計應課稅溢利之16.5%計算。

本年度之稅項與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before taxation	除稅前溢利	9,646	5,018
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按香港利得稅率16.5% (2022年：16.5%)計算之稅項	1,592	827
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	241	273
Tax effect of income not subject to tax or exempted in other jurisdiction	於其他司法地區毋須課稅或獲豁免繳稅收入之稅務影響	(2,109)	(182)
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	1,930	2,377
Utilisation of tax loss previously not recognized	動用過往未確認之稅項虧損	(9)	—
Tax effect of two-tier tax rate	兩級制稅率的稅務影響	(36)	—
Under/(over)-provision in respect of prior years	與過往年度有關的撥備不足／(超額撥備)	(614)	(113)
Others	其他	(1,043)	(2,722)
Income tax (credit)/expense for the year	年內所得稅(抵免)／支出	(48)	460

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

12. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2023 nor has any dividend been proposed since the end of reporting period (2022: Nil).

13. EARNINGS PER SHARE

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit for the year	本年度溢利	9,694	4,558

		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 普通股加權平均數	260,443	221,438

Diluted earnings per share for the years ended 30 June 2023 and 30 June 2022 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both years.

12. 股息

截至2023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(2022年：無)。

13. 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：

由於截至2023年6月30日及2022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盈利與每股基本盈利相同。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

14. PROPERTY, PLANT AND EQUIPMENT **14. 物業、廠房及設備**

		Land and building	Plant and machinery and communications networks	Total
		土地及樓宇	廠房、機器及通信網絡	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本值			
At 30 June 2021	於2021年6月30日	15,603	316,365	331,968
Currency realignment	匯兌調整	(2,077)	(35,645)	(37,722)
Additions	添置	6,117	10,694	16,811
Written-off	撤銷	—	(315)	(315)
At 30 June 2022	於2022年6月30日	19,643	291,099	310,742
Currency realignment	匯兌調整	736	12,512	13,248
Additions	添置	—	9,021	9,021
Disposal	出售	—	(318)	(318)
Transferred to investment property	轉撥至投資物業	(5,887)	—	(5,887)
At 30 June 2023	於2023年6月30日	14,492	312,314	326,806
Depreciation and impairment	折舊與減值			
At 30 June 2021	於2021年6月30日	4,592	292,794	297,386
Currency realignment	匯兌調整	(506)	(32,946)	(33,452)
Provided for the year	年內撥備	—	8,182	8,182
Eliminated on written-off	撤銷時撇除	—	(185)	(185)
At 30 June 2022	於2022年6月30日	4,086	267,845	271,931
Currency realignment	匯兌調整	179	11,555	11,734
Provided for the year	年內撥備	—	8,264	8,264
Eliminated on disposal	出售時撇除	—	(217)	(217)
At 30 June 2023	於2023年6月30日	4,265	287,447	291,712
Carrying values	賬面值			
At 30 June 2023	於2023年6月30日	10,227	24,867	35,094
At 30 June 2022	於2022年6月30日	15,557	23,254	38,811

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The carrying values of the Group's property interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong	於香港以外地區持有永久業權之物業	10,227	15,557
Leasehold land and building held outside Hong Kong	於香港以外地區持有租賃土地及樓宇	—	—

As at 30 June 2023, property, plant and equipment of the Group with aggregate carrying amounts of HK\$10,227,000 (2022: HK\$9,797,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

於2023年6月30日，本集團之總賬面值為10,227,000港元(2022年：9,797,000港元)之物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

15. INVESTMENT PROPERTY

15. 投資物業

		Property located outside Hong Kong 位於香港以外之物業 HK\$'000 千港元
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	5,887
Currency realignment	匯兌調整	126
Carrying value at 30 June 2023	於2023年6月30日之賬面值	6,013

Note:

The fair value of investment property of the Group amounted to HK\$6,013,000 as of 30 June 2023 have also been valued by using direct comparison method.

The property located outside Hong Kong was transferred from property, plant and equipment to investment property as the property is leased out for rental income since February 2023.

附註：

本集團截至2023年6月30日之投資物業之公允價值6,013,000港元亦使用直接比較法進行估值。

位於香港以外的物業自物業、廠房及設備轉撥至投資物業，原因是該物業自2023年2月起出租以獲取租金收入。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Carrying amount	賬面金額			
At 1 July 2021	於2021年7月1日	400	3,903	4,303
Additions	添置	2,661	1,720	4,381
Depreciation expense	折舊費用	(834)	(2,013)	(2,847)
Lease termination	終止租賃	—	(123)	(123)
Exchange adjustments	匯兌調整	(94)	(406)	(500)
At 30 June 2022 and 1 July 2022	於2022年6月30日及 2022年7月1日	2,133	3,081	5,214
Additions	添置	1,223	1,907	3,130
Depreciation expense	折舊費用	(1,304)	(1,846)	(3,150)
Lease termination	終止租賃	(390)	(6)	(396)
Exchange adjustments	匯兌調整	52	136	188
At 30 June 2023	於2023年6月30日	1,714	3,272	4,986
For the year ended 30 June 2023	截至2023年6月30日 止年度			
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	1,581	477	2,058
Total cash outflow for leases	租賃現金流出總額	2,961	2,319	5,280
For the year ended 30 June 2022	截至2022年6月30日 止年度			
Expense relating to short-term leases and other leases with lease term 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	1,865	444	2,309
Total cash outflow for leases	租賃現金流出總額	2,752	2,541	5,293

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。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Listed equity investments in Hong Kong (note (i)) 於香港的上市股本投資(附註(i))	14,027	—

Note:

- (i) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

- (i) 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。

18. INVENTORIES

18. 存貨

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Raw materials 原料	9,477	8,711
Work in progress 在製品	4,594	1,760
Finished goods (notes) 製成品(附註)	9,079	10,463
	23,150	20,934

Notes:

- (i) Included in finished goods are cultural products (including precious stone and artifacts) of HK\$567,000 (2022: HK\$4,303,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 30 June 2023 and 2022, all cultural products of the Group were stored in a secured 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 2018, the Group engaged GEM Appraisal Center of Peking University (北京北大寶石鑒定中心) (the "Appraisal Center") to conduct a scientific examination for 139 pieces of cultural products regarding their grading and classification. The management of the Group arranged the valuer, 北京市國宏信價格評估有限公司 ("北京市國宏信"), to reassess the market values of all 143 pieces of cultural products as at 30 June 2018 based on the findings of a team of cultural product and jewellery expert ("Experts") from "China Cultural Heritage Information and Consulting Centre" led by Ms. YANG Zhen Hua (楊震華) and the Appraisal Center concerning the grading and classification of 4 pieces and 139 pieces of the cultural products respectively.

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) 567,000港元(2022年：4,303,000港元)。
- (ii) 於2023年及2022年6月30日，本集團之所有文化產品存於一間世界知名的保安公司的保險倉庫，其為本集團獨立第三方。
- (iii) 就編製截至2018年6月30日止年度之綜合財務報表而言，本集團已聘請北京北大寶石鑒定中心(「鑒定中心」)就139件文化產品的評級及分類進行科學鑒證。本集團管理層已安排估值師北京市國宏信價格評估有限公司(「北京市國宏信」)按照一隊由楊震華女士領導的來自「中國文物信息咨询中心」之文化產品及玉石專家團隊(「專家」)及鑒定中心分別就4件及139件該等文化產品之品位及分類之發現，重估全部143件文化產品於2018年6月30日之現時市場價值。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

18. INVENTORIES (Continued)

Notes: (Continued)

(iii) (Continued)

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2022, the Group engaged the valuer, 北京市國宏信 to assess the current market values of all 143 pieces of cultural products as at 30 June 2022 based on the finding of the Experts and the Appraisal Centre concerning 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 2022 by 北京市國宏信, the management of the Group determined that no significant variance between net realisable values and their carrying amounts as of 30 June 2022 and no impairment loss was provided for the year ended 30 June 2022.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2023, the Group engaged the valuer, 北京市國宏信 to assess the current market values of all 143 pieces of cultural products as at 30 June 2023 based on the finding of the Experts and the Appraisal Centre concerning 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 北京市國宏信, 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\$3,544,000 for the year ended 30 June 2023.

The directors of the Company were of the view that, with the detailed exercise performed by the Appraisal Center and 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.

18. 存貨(續)

附註：(續)

(iii) (續)

就編製截至2022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北京市國宏信按照專家及鑒定中心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143件文化產品於2022年6月30日之現時市場價值。根據北京市國宏信於2022年6月30日對文化產品的估值，本集團管理層確定截至2022年6月30日的可變現淨值與其賬面值之間並無重大差異，故並無計提截至2022年6月30日止年度減值虧損。

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北京市國宏信按照專家及鑒定中心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143件文化產品於2023年6月30日之現時市場價值。根據北京市國宏信於2023年6月30日對文化產品的估值，本集團管理層確定其可變現淨值低於截至2023年6月30日的賬面值，而此差額導致截至2023年6月30日止年度進一步減值虧損3,544,000港元。

本公司董事認為，經鑒定中心及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。

19. TRADE AND OTHER RECEIVABLES

19. 應收貿易及其他賬款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables (Note)	應收貿易賬款(附註)	20,377	13,261
Other receivables	應收其他賬款	16,010	10,576
		36,387	23,837
Represented by:	以下列各項列示：		
Current portion	即期部份	34,092	23,837
Non-current portion	非即期部份	2,295	—
		36,387	23,837

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

19. TRADE AND OTHER RECEIVABLES

(Continued)

Note:

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 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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-60 days	0-60日	17,702	10,658
61-90 days	61-90日	1,091	2,428
91-180 days	91-180日	1,584	175
		20,377	13,261

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.

Details of credit policy impairment assessment of trade receivables for the year ended 30 June 2023 and 2022 are set out 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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Not past due	未逾期	18,761	12,923
Less than 1 month past due	逾期少於一個月	1,402	338
1 to 3 months past due	逾期一至三個月	204	—
3 to 12 months past due	逾期三至十二個月	10	—
		20,377	13,261

19. 應收貿易及其他賬款(續)

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及產品之性質、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。

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：

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，並相應地釐定客戶之信貸額。賦予客戶之信貸額時會參考其過往結賬記錄及在適當的情況下將有關其當前聲譽的信息定期進行審閱。

截至2023年及2022年6月30日止年度的應收貿易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：

20. LOAN RECEIVABLES

20. 應收貸款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loan receivables	應收貸款	2,914	11,708
Less: provision for impairment losses	減：計提減值虧損撥備	(127)	(5,854)
		2,787	5,854

As at 30 June 2023, loan receivables (net of expected credit losses) of approximately HK\$2,787,000 (2022: approximately HK\$5,854,000) were due from one borrower (2022: three borrowers), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rate at 6% (2022: ranged from 8% to 10%) per annum with maturity date within 12 months from the loan draw down date. Up to the date of this report, approximately HK\$2,914,000 was received by the Group.

於2023年6月30日，應收一名借款人(2022年：三名借款人)的貸款(扣除預期信貸虧損)為約2,787,000港元(2022年：約5,854,000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6%(2022年：介乎8%至10%)，到期日為貸款提取日期後的十二個月內。截至本報告日期，集團已收到約2,914,000港元。

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等額

(a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

(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。

Certain bank balances and cash of HK\$8,441,000 (2022: HK\$11,317,000) were denominated in RMB, which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

為數8,441,000港元(2022年：11,317,000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。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

21. CASH AND CASH EQUIVALENTS (Continued) 21. 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 Group's 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。

		Amount due to a director 應付一名董事的款項 HK\$'000 千港元	Amount due to ultimate holding company 應付最終控股公司的款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2021	於2021年6月30日	2,180	11,733	4,427	18,340
Financing cash flow:	融資現金流量：				
Repayment to ultimate holding company	償還最終控股公司款項	—	(7,369)	—	(7,369)
Repayment of lease liabilities	償還租賃負債	—	—	(2,847)	(2,847)
Interest paid	已付利息	—	(492)	(137)	(629)
		—	(7,861)	(2,984)	(10,845)
Currency realignment	匯兌調整	—	—	(500)	(500)
Other changes:	其他變動：				
Interest expenses	利息支出	—	492	137	629
Lease termination	終止租賃	—	—	(125)	(125)
New leases entered	訂立新租賃	—	—	4,166	4,166
Reclassified to other payables	重新分類至應付其他賬款	(2,180)	(4,364)	—	(6,544)
		(2,180)	(3,872)	4,178	(1,874)
At 30 June 2022 and 1 July 2022	於2022年6月30日及 2022年7月1日	—	—	5,121	5,121
Financing cash flow:	融資現金流量：				
Repayment of lease liabilities	償還租賃負債	—	—	(3,022)	(3,022)
Interest paid	已付利息	—	—	(200)	(200)
		—	—	(3,222)	(3,222)
Currency realignment	匯兌調整	—	—	186	186
Other changes:	其他變動：				
Interest expenses	利息支出	—	—	1,290	1,290
Lease termination	終止租賃	—	—	(404)	(404)
New leases entered	訂立新租賃	—	—	3,130	3,130
		—	—	2,926	2,926
At 30 June 2023	於2023年6月30日	—	—	5,011	5,011

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

22. TRADE AND OTHER PAYABLES

22. 應付貿易及其他賬款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade payables	應付貿易賬款	7,870	3,220
Other payables (Note)	應付其他賬款(附註)	43,873	43,392
		51,743	46,612

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

附註：其主要指應付前最終控股公司款項、應計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。

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按發票日期呈列之賬齡分析呈列如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0-60 days	0-60日	7,017	3,220
91-180 days	91-180日	853	—
		7,870	3,220

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。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

23. CONTRACT LIABILITIES

23. 合約負債

		2023 2023年 HK\$'000 千港元	2022 2022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	31,402	24,096

Movements in contract liabilities

合約負債變動

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 July	於7月1日	24,096	24,970
Currency realignment	匯兌調整	1,192	(2,872)
Increase in contract liabilities as a result of billing in advance of provision of services	因提供服務預收款項而 導致合約負債增加	30,742	25,592
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	(24,628)	(23,594)
At 30 June	於6月30日	31,402	24,096

All the amount of billings in advance of performance as at 30 June 2023 are expected to be recognised as revenue within one year.

於2023年6月30日，所有履約之預期款項預計於一年內確認為收入。

As at 30 June 2023, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK\$30,117,000 (2022: HK\$22,721,000). These amount would be recognised as revenue when the services are provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

於2023年6月30日，根據本集團現有合約分配至餘下履約責任的交易價格總額為30,117,000港元(2022年：22,721,000港元)。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內確認為收益。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

24. LEASE LIABILITIES

24. 租賃負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,087	2,728
Within a period of more than one year but not more than two years	一年以上但不超過兩年	1,481	1,966
Within a period of more than two years but not more than five years	兩年以上但不超過五年	443	427
		5,011	5,121
Less: Amounts due for settlement within 12 months shown under current liabilities	減：流動負債項下顯示的在 12個月內到期償還的款項	(3,087)	(2,728)
Amounts due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示的12個月 後到期償還的款項	1,924	2,393

25. WARRANTY PROVISION

25. 保養撥備

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 July	於7月1日	1,053	1,062
Currency realignment	貨幣調整	45	(142)
Provided during the year	年內計提	25	142
Utilised during the year	年內使用	—	(9)
At 30 June	於6月30日	1,123	1,053

The warranty provision represents the management's best estimate of the Group's liability under 12-month warranties granted on system products, based on prior experience and industry average for defective products.

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予系統產品十二個月保養期而對本集團責任承擔作出之最佳評估。

26. RETIREMENT BENEFIT SCHEMES

26. 退休福利計劃

		2023 2023年 HK\$'000 千港元	2022 2022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	1,099	1,000
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	1,003	932
		2,102	1,932

(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 PRC 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.

(a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員設立退休福利計劃。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則規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國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。

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(a) Defined contribution scheme (Continued)

During the year, the total expense recognised in consolidated statement of the profit or loss amounted to HK\$1,099,000 (2022: HK\$1,000,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

(b) Defined benefit scheme

Certain subsidiaries of the Company in UK operate an administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme was closed to new members since 1 January 2003.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2023 were prepared by Buck Consultants Limited, Mrs. Rachel Downs (FIA), Fellow of the Institute and Faculty of Actuaries (“FIA”) (2022: Mrs. Rachel Downs (FIA)), for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

26. 退休福利計劃(續)

(a) 定額供款計劃(續)

年內，於綜合損益表確認之開支共1,099,000港元(2022年：1,000,000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。

(b) 定額福利計劃

本公司旗下若干英國附屬公司設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供定額退休福利。此計劃自2003年1月1日起不接受新成員參與。

根據合資格精算師按預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於2023年6月30日進行並由Buck Consultants Limited之Rachel Downs太太(英國精算師協會資深會員，「英國精算師協會資深會員」)(2022年：Rachel Downs太太(英國精算師協會資深會員))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

投資風險

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

利率風險

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

長壽風險

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

薪金風險

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The main actuarial assumptions used were as follows:

		At 30 June 2023 於2023年 6月30日	At 30 June 2022 於2022年 6月30日
Discount rate	貼現率	5.25%	3.75%
Expected rate of salary increase	預期薪金升幅	2.95%	2.85%
Future pension increases	未來退休金升幅	3.15%	3.1%

The actuarial valuation updated to 30 June 2023 by Mrs. Rachel Downs (FIA) (2022: Mrs. Rachel Downs (FIA)) showed that the market value of the scheme assets was HK\$268,587,000 (2022: HK\$307,438,000) and that the actuarial value of these assets represented 100% (2022: 102%) of the benefits that had accrued to members.

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2023, the duration of the plan liability is 11 years (2022: 15 years).

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

所用之主要精算假設如下：

Rachel Downs太太(英國精算師協會資深會員)(2022年：Rachel Downs太太(英國精算師協會資深會員)更新至2023年6月30日之精算估值顯示，計劃資產之市值為268,587,000港元(2022年：307,438,000港元)，而該等資產之精算價值為參與僱員應得福利之100%(2022年：102%)。

根據日期為2016年5月31日之恢復計劃，本集團同意自2018年7月1日起，於每個7月1日向該計劃注資340,000英鎊，每年增加4%。此外，已就該計劃安排蘇格蘭合夥企業，令該計劃自2018年7月1日起其後之每個7月1日收取400,000英鎊之收入，每年增加4%。於2023年6月30日，該計劃責任之年期為十一年(2022年：十五年)。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Scheme administrative costs	計劃行政成本	(1,930)	(1,722)
Net interest income	利息收入淨額	927	790
Components of defined benefit costs recognised in profit or loss (included in general and administrative expenses)	於損益已確認之定額福利成本組成部分(計入一般及行政支出)	(1,003)	(932)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	(50,543)	(68,305)
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	—	284
Actuarial gains arising from changes in financial assumptions	財務假設變動所產生之精算收益	46,867	95,882
Actuarial losses arising from experience adjustments	經驗調整所產生之精算虧損	(6,103)	(7,771)
Components of defined benefit costs recognised in other comprehensive (expense)/income	於其他全面(支出)/收入確認之定額福利成本組成部分	(9,779)	20,090
Total	總額	(10,782)	19,158

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit pension plans is as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Fair value of scheme assets	計劃資產之公平值	268,587	307,438
Present value of funded obligations	資金承擔之現值	(268,607)	(300,273)
Net (liability)/asset arising from defined benefit obligation	定額福利承擔所產生之(負債)/資產淨額	(20)	7,165

The Group expects contribution of GBP354,000 (equivalent to HK\$3,526,000) will be made (2022: GBP354,000 (equivalent to HK\$3,377,000)) to the defined benefit plans during the next financial year.

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合財務狀況表，載述如下：

本集團預計將於下一財政年度向定額福利計劃供款354,000英鎊(相等於3,526,000港元)(2022年：354,000英鎊(相等於3,377,000港元))。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Movements in the present value of the defined benefit obligation are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	300,273	439,181
Currency realignment	匯兌調整	12,248	(42,803)
Interest cost	利息成本	11,241	7,335
Remeasurement (gains)/losses:	重新計量(收益)/虧損:		
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	—	(284)
Actuarial gains arising from changes in financial assumptions	財務假設變動所產生之精算收益	(46,867)	(95,882)
Actuarial losses arising from experience adjustments	經驗調整所產生之精算虧損	6,103	7,771
Benefits paid	所付福利	(14,391)	(15,045)
Closing defined benefit obligation	年結定額福利承擔	268,607	300,273

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

定額福利承擔之現值變動如下:

Movements in the fair value of plan assets are as follows:

計劃資產之公平值變動如下:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Opening fair value of plan assets	年初計劃資產之公平值	307,438	423,163
Currency realignment	匯兌調整	12,394	(42,364)
Interest income	利息收入	12,168	8,125
Scheme administrative costs	計劃行政成本	(1,930)	(1,722)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	(50,543)	(68,305)
Contribution by employer	僱主供款	3,451	3,586
Benefits paid	所付福利	(14,391)	(15,045)
Closing fair value of plan assets	年結計劃資產之公平值	268,587	307,438

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

The fair value of the scheme assets at the end of the reporting period is analysed as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	150,253	181,085
Debt instruments (Quoted)	債務工具(報價)	102,399	104,314
Other assets (Note)	其他資產(附註)	15,935	22,039
		268,587	307,438

The actual return on scheme assets was negative HK\$40,305,000 (2022: HK\$61,902,000).

Note: The balance mainly represent the cash and cash equivalents.

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK\$6,902,000/(increase by HK\$6,902,000) (2022: decrease by HK\$8,997,000/(increase by HK\$8,997,000)).

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK\$3,595,000/(decrease by HK\$3,595,000) (2022: increase by HK\$4,160,000/(decrease by HK\$4,160,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

計劃資產於報告期完結時之公平值分析如下：

計劃資產之實際回報為負40,305,000港元(2022年：61,902,000港元)。

附註：此結餘主要代表現金及現金等價物。

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

倘貼現率上升/(下跌)25個基點，定額福利承擔將減少6,902,000港元/(增加6,902,000港元)(2022年：減少8,997,000港元/(增加8,997,000港元))。

如預期薪金增長率上升/(下跌)0.25%，定額福利承擔將增加3,595,000港元/(減少3,595,000港元)(2022年：增加4,160,000港元/(減少4,160,000港元))。

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

26. RETIREMENT BENEFIT SCHEMES

(Continued)

(b) Defined benefit scheme (Continued)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(c) Forfeited contribution

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 Group’s qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global HR benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 25(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

At 30 June 2023 and 2022, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任負債之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

(c) 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。

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註25(b)。概無任何英國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。

於2023年及2022年6月30日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

27. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK\$59,017,000 (2022: HK\$59,072,000) 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.

27. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損為約59,017,000港元(2022年：59,072,000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承前結轉。

28. CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's 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 34.

28. 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34。

(b) Share capital

(b) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised share capital with par value of HK\$0.1 (2022: HK\$0.1) each:	每股面值0.1港元 (2022年：0.1港元) 之法定股本：		
Balance at 1 July 2021, 30 June 2022, 1 July 2022 and 30 June 2023	於2021年7月1日、 2022年6月30日、 2022年7月1日及 2023年6月30日之結餘	5,000,000	500,000

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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28. 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	Shares premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid share capital with par value of HK\$0.1 each:	每股面值0.1港元的 已發行及繳足股本：					
Balance at 1 July 2021	於2021年7月1日之結餘	217,039	21,704	799,317	966,807	1,787,828
Issue of share through placing (note)	透過配售而發行 股份(附註)	43,404	4,340	7,726	—	12,066
Share issue expenses	發行股份費用	—	—	(302)	—	(302)
Balance at 30 June 2022, 1 July 2022 and 30 June 2023	於2022年6月30日、 2022年7月1日及 2023年6月30日之結餘	260,443	26,044	806,741	966,807	1,799,592

Note: On 24 May 2022, the Company issued and placed 43,404,000 ordinary shares of the Company at a placing price of HK\$0.278 per placing share to independent third parties, and raised gross proceeds of approximately HK\$12,066,000 to be used as general working capital of the Group.

附註：於2022年5月24日，本公司以每股配售股份0.278港元的配售價向獨立第三方發行並配售了43,404,000股本公司的普通股，募集資金總額約12,066,000港元將用作本集團的一般營運資金。

(c) Reserves

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve represents the amount arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of 5 Ordinary shares of HK\$1 each into 1 shares in 2018) of HK\$5 each by cancelling the paid up capital to the extent of HK\$4.9 each share of the Company in 2018. The capital reserve is available for distribution under the Companies Law of Cayman Islands.

28. 股本及儲備(續)

(b) 股本(續)

(c) 儲備

(i) 股份溢價

股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力償還於日常業務過程中到期之債務。

(ii) 資本儲備

資本儲備指本公司於2018年以每股面值1港元之5股普通股合併為1股之股份合併後，於2018年以註銷實繳股本方式，按每股4.9港元為限削減本公司每股5港元之股份面值而產生之金額。資本儲備可根據開曼群島公司法分派。

28. CAPITAL AND RESERVES (Continued)

(iii) 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.

29. SHARE OPTION SCHEME

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

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. 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.

28. 股本及儲備(續)

(iii) 匯兌儲備

匯兌儲備包括所有因國外業務財務報表換算所產生之外匯差額。該儲備乃根據附註3所載會計政策處理。

29. 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、冠軍或其各自之任何附屬公司之董事)可獲授購股權以分別認購本公司之股份。

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(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)使承接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。

29. SHARE OPTION SCHEME (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.

30. 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 Group's overall strategy remains unchanged from prior year.

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, the 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.

29. 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。

30. 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。

本集團之資本結構由銀行借貸及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。

董事每半年審閱資本結構。作為審閱之一部分，董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份及回購股份以及發行新債或贖回現有債項，以平衡其整體資本結構。

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

31. OPERATING LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

31. 經營租賃安排

本集團作為出租人

於報告期完結時，本集團就租用物業及若干已計入廠房、機器及通信網絡之設備與租戶訂立合約，其到期情況如下：

		2023 2023年		2022 2022年
		Land and buildings 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	Plant and machinery and communications networks 廠房、機器 及通信網絡 HK\$'000 千港元
Within one year	一年內	323	4,259	3,561
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	1,788	2,880	2,903
Over five years	五年以上	2,212	50	—
		4,323	7,189	6,464

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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32. RELATED PARTY TRANSACTIONS

- (i) During the year, the Group had the following transactions with Champion:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Nature of transactions	交易性質		
Fees paid by the Group to Champion for treasury services	本集團向冠軍支付財政服務之費用	—	492
Fees paid by the Group to Champion for the provision of office premises and facilities, and management services, on cost basis (note)	本集團按成本向冠軍支付提供辦公室物業及設備以及管理服務之費用(附註)	—	380
Fees paid by the Group to Champion for wages and salaries	本集團向冠軍支付工資和薪金之費用	—	637
Fees paid by the Group to Champion for the consultancy services	本集團向冠軍支付的諮詢服務費用	—	12

Note: These transactions were carried out after negotiation between the Group and Champion. The fees paid for the provision of office premises and facilities, and management services. These transactions constituted continuing connected transaction as defined in Chapter 14A of the Main Board Listing Rules. However, these transactions are exempt from the disclosure requirements in Chapter 14A of the Main Board Listing Rules as these transactions are sharing of administrative services between the Group and Champion group on a cost basis and the cost are identifiable and are allocated to the group entities involved on a fair and equitable basis.

- (ii) 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:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	9,859	9,781
Performance related incentive payments	按工作表現發放之獎金	5,240	3,075
Retirement benefit scheme contributions	退休福利計劃供款	414	469
		15,513	13,325

32. 關連人士交易

- (i) 年內，本集團與冠軍曾進行下列交易：

附註：該等交易經本集團與冠軍磋商後進行。就提供辦公室物業及設備以及管理服務所支付之費用。根據《主板上市規則》第14A章的定義，該等交易構成持續關連交易。然而，由於該等交易是指本集團與冠軍集團之間按成本基準共用行政管理服務，且該成本是可予識別，並按公平合理的基準分攤予本集團內的實體，因此該等交易豁免於《主板上市規則》第14A章所要求之披露。

- (ii) 關鍵管理人員是指有權或有責任直接或間接地計劃，指導和控製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：

33. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment property measured as at 30 June 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.

Level 3 valuations: Fair value measured using significant unobservable inputs.

Assets measured at fair value

		Fair value	Level 1	Level 2	Level 3
		公平值	第一層級	第二層級	第三層級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 30 June 2023	於2023年6月30日				
Assets	資產				
Investment property	投資物業	6,013	—	—	6,013
Financial assets at FVTPL	按公平值計入損益之金融資產				
— listed equity securities	— 上市股本證券	14,027	14,027	—	—

33. 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。

第三層級估值：採用重大不可觀察輸入數據計量公平值。

按公平值計量之資產

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

33. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2023 二零二三年 HK\$'000 千港元
Investment property	投資物業	
At 1 July	於七月一日	—
Currency realignment	匯兌調整	126
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	5,887
At 30 June	於六月三十日	6,013

Currency realignment is recognised in other comprehensive income in exchange reserve.

All the gains or loss recognised in profit or loss for the year arise from the investment property 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 property located in UK was derived using the market comparable approach based on price per square feet 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.

33. 公平值計量(續)

按公平值計量之資產(續)

年內該等第三層級公允價值計量之結餘之變動載列如下：

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。

全部位於英國之投資物業之公允價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、公允價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。

33. FAIR VALUE MEASUREMENT (Continued)

33. 公平值計量 (續)

Assets measured at fair value (Continued)

按公平值計量之資產 (續)

Investment property held by the Group	Valuation techniques & key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
本集團持有的投資物業	估值技術及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Investment property located in UK 位於英國之投資物業	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 HK\$13,732 (equivalent to GBP1,379). 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為13,732港元(相等於1,379英鎊)。	A slight increase in the price per square metre will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current assets	非流動資產		
Amounts due from subsidiaries	應收附屬公司款項	61,497	58,336
Interests in subsidiaries	於附屬公司之權益	502	502
		61,999	58,838
Current assets	流動資產		
Other receivables	應收其他賬款	1,253	316
Cash and cash equivalents	現金及現金等額	203	9,357
		1,456	9,673
Current liabilities	流動負債		
Other payables	應付其他賬款	20,939	19,833
Amounts due to subsidiaries	應付附屬公司的款項	8,729	10,829
		29,668	30,662
Net current liabilities	流動負債淨額	(28,812)	(20,989)
Net assets	資產淨值	33,787	37,849
Capital and reserves	股本及儲備		
Share capital	股本	26,044	26,044
Reserves (note)	儲備(附註)	7,743	11,805
Total equity	權益總額	33,787	37,849

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 September 2023 and are signed on its behalf by:

本公司之財務狀況表已於2023年9月27日由董事會批准及授權刊發，並由下列董事代表簽署：

CHAN KOON WA
陳冠華
Chairman
主席

LIU KA LIM
廖嘉濂
Director
董事

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 34. 本公司財務狀況表(續)

Note: Movements of the Company's reserves during the current and prior years are as follows:

附註：本公司於本年度及過往年度之儲備變動如下：

		Share premium	Capital reserve	Special reserve	Accumulated losses	Total
		股份溢價	資本儲備	特別儲備	累計虧損	合計
		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
At 1 July 2021	於2021年7月1日	799,317	966,807	195,874	(1,951,183)	10,815
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	(6,434)	(6,434)
Issuance of new shares upon placing of shares less transaction costs	配售股份時發行新股減交易成本	7,424	—	—	—	7,424
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	806,741	966,807	195,874	(1,957,617)	11,805
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	(4,062)	(4,062)
At 30 June 2023	於2023年6月30日	806,741	966,807	195,874	(1,961,679)	7,743

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

35. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2023 and 30 June 2022 are as follows:

35. 附屬公司名單

於2023年6月30日及2022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 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
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	
		Aspire Management Limited 英屬維爾京群島	British Virgin Islands	Ordinary US\$2,636,320 普通股 2,636,320美元	Ordinary US\$2,636,320 普通股 2,636,320美元	
Bingo Profits Limited*	British Virgin Islands	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
Financial Vantage Limited*	Samoa	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
Infopage Limited	UK 英國	Ordinary £1,000 普通股 1,000英鎊	Ordinary £1,000 普通股 1,000英鎊	100%	100%	Dormant 已停止業務
Multitone (UK) Limited	UK 英國	Ordinary £5,500,000 普通股 5,500,000英鎊	Ordinary £5,500,000 普通股 5,500,000英鎊	100%	100%	Investment holding 投資控股
Kantone Energy Trading Company Limited 看通能源貿易有限公司	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
Kantone Logistics Management Limited 看通物流管理有限公司	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
Kontone Development Limited* 港通發展有限公司*	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
M.C. Holdings Limited*	Cayman Islands 開曼群島	Ordinary £5,500,002 普通股 5,500,002英鎊	Ordinary £5,500,002 普通股 5,500,002英鎊	100%	100%	Investment holding 投資控股
Multitone Communications Limited	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	100%	100%	Dormant 已停止業務
Multitone Scottish Limited Partnership	UK 英國	Capital Contribution £300 資本投資 300英鎊	Capital Contribution £300 資本投資 300英鎊	100%	100%	Investment holding 投資控股

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

35. LIST OF SUBSIDIARIES (Continued)

35. 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
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Multitone Communication Systems Limited	UK 英國	Ordinary £25,000 普通股 25,000英鎊	Ordinary £25,000 普通股 25,000英鎊	100%	100%	Dormant 已停止業務
Multitone Rentals Limited	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	100%	100%	Dormant 已停止業務
Multitone Electronics PLC	UK 英國	Ordinary £3,830,107 普通股 3,830,107英鎊	Ordinary £3,830,107 普通股 3,830,107英鎊	100%	100%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產 通信系統及設備
Multitone General Partner Limited	UK 英國	Ordinary £100 普通股100英鎊	Ordinary £100 普通股100英鎊	100%	100%	Investment holding 投資控股
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	Ordinary MR285,000 普通股285,000 馬來西亞令吉	Ordinary MR285,000 普通股285,000 馬來西亞令吉	100%	100%	Manufacture of communication systems and equipment 生產通信系統及設備
Multitone Retirement Benefits Plan Trustee Limited	UK 英國	Ordinary £1 普通股1英鎊	Ordinary £1 普通股1英鎊	100%	100%	Investment holding 投資控股
Multiton Elektronik GmbH	Germany 德國	Ordinary €1,022,584 普通股 1,022,584歐元	Ordinary €1,022,584 普通股 1,022,584歐元	100%	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Paging Systems Limited	UK 英國	Ordinary £1,100,100 普通股 1,100,100英鎊	Ordinary £1,100,100 普通股 1,100,100英鎊	100%	100%	Inactive 暫無業務
Shenzhen Hengyu Science and Technology Company Limited (note (i)) [#] 恒譽科技(深圳)有限公司(附註(i)) [#]	PRC 中國	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	100%	100%	Investment holding 投資控股
Abundant Success Trading (Macao Commercial) Limited 成就貿易(澳門商業)一人有限公司	Macau 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

綜合財務報表附註(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2023年6月30日 30 JUNE 2023

35. LIST OF SUBSIDIARIES (Continued)

35. 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
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	
		Wollaston Limited*	Samoa/Macau 薩摩亞群島/澳門	Ordinary US\$1 普通股1美元	Ordinary US\$1 普通股1美元	
Zonal Care Incorporated*	British Virgin Islands/ Macau 英屬維爾京群島/ 澳門	Ordinary US\$2 普通股2美元	Ordinary US\$2 普通股2美元	100%	100%	Inactive 暫無業務
Sky Sign Holdings Limited* 天信控股有限公司*	British Virgin Islands 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
Sure Beauty Investments Limited* 定美投資有限公司*	British Virgin Islands 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

Notes:

(i) Wholly foreign owned enterprise for a term of 20 years commencing from 17 October 2003 and renewed for a term of 30 years commencing from 17 October 2023.

* Directly held by the Company.

For identification purpose only.

The above table lists the subsidiaries of the Company which affected the results of the year or constituted a substantial portion of the net assets of the Group.

None of the subsidiaries had any debt securities subsisting at 30 June 2023 and 30 June 2022 or at any time during the year.

附註：

(i) 外商獨資企業，年期由2003年10月17日起計二十年並由2023年10月17日起計重續三十年。

* 由本公司直接持有。

僅供識別。

上表所列本公司附屬公司為對本年度業績有重大影響或構成本集團資產淨值重大比重之附屬公司。

各附屬公司於2023年6月30日及2022年6月30日或年內任何時間均無任何債務證券。

五年財務摘要

FIVE YEAR FINANCIAL SUMMARY

RESULTS

業績

		Year ended 30 June 截至6月30日止年度				
		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	2019 2019年 HK\$'000 千港元
Revenue	收益	128,737	127,755	139,069	146,944	143,966
Profit/(loss) from ordinary activities before taxation	除稅前日常業務溢利/(虧損)					
Profit/(loss) from operating activities excluding other operating items	未計其他經營項目之經營業務溢利/(虧損)	9,646	5,018	7,354	1,110	1,793
Other operating items	其他經營項目	—	—	—	—	—
Profit/(loss) before taxation	除稅前溢利/(虧損)	9,646	5,018	7,354	1,110	1,793
Income tax (expense)/credit	所得稅(支出)/抵免	48	(460)	(1,665)	2,765	644
Profit/(loss) for the year	本年度溢利/(虧損)	9,694	4,558	5,689	3,875	2,437
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	9,694	4,558	5,689	3,875	2,437
Non-controlling interests	非控股股東權益	—	—	—	—	—
		9,694	4,558	5,689	3,875	2,437
Dividends	股息	—	—	—	—	—

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於6月30日				
		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	2019 2019年 HK\$'000 千港元
Total assets	資產總值	223,951	210,187	216,680	186,243	162,438
Total liabilities	負債總額	89,358	76,908	109,017	133,422	94,980
Shareholders' funds	股東資金	134,593	133,279	107,663	52,821	67,458
Equity attributable to owners of the Company	本公司擁有人應佔權益	134,593	133,279	107,663	52,821	67,458
Non-controlling interests	非控股股東權益	—	—	—	—	—
		134,593	133,279	107,663	52,821	67,458

