



德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock Code : 559)

2023

ANNUAL REPORT

年報



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Biographical Details of Directors	董事履歷詳情	22
Corporate Governance Report	企業管治報告	26
Directors' Report	董事會報告	45
Environmental, Social and Governance Report	環境、社會及管治報告	56
Independent Auditor's Report	獨立核數師報告	102
Consolidated Statement of Comprehensive Income	綜合全面收益表	110
Consolidated Statement of Financial Position	綜合財務狀況表	112
Consolidated Statement of Changes in Equity	綜合權益變動表	114
Consolidated Statement of Cash Flows	綜合現金流量表	116
Notes to the Consolidated Financial Statements	綜合財務報表附註	119
Financial Summary	財務概要	223



Corporate Information

公司資料

DIRECTORS

Executive Directors

CHENG Chi Kin (*Chairman*)
WONG Siu Keung Joe

Independent Non-executive Directors

CHIU Wai On
MAN Kwok Leung
TO Chun Wai

COMPANY SECRETARY

WONG Siu Keung Joe

AUDIT COMMITTEE

CHIU Wai On (*Chairman*)
MAN Kwok Leung
TO Chun Wai

REMUNERATION COMMITTEE

CHIU Wai On (*Chairman*)
MAN Kwok Leung
TO Chun Wai

NOMINATION COMMITTEE

CHIU Wai On (*Chairman*)
MAN Kwok Leung
TO Chun Wai

INVESTMENT COMMITTEE

CHENG Chi Kin (*Chairman*)
WONG Siu Keung Joe

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 905, 9/F., Wings Building
110-116 Queen's Road Central
Hong Kong

STOCK CODE

559

董事

執行董事

鄭子堅(*主席*)
黃兆強

獨立非執行董事

招偉安
萬國樑
杜振偉

公司秘書

黃兆強

審核委員會

招偉安(*主席*)
萬國樑
杜振偉

薪酬委員會

招偉安(*主席*)
萬國樑
杜振偉

提名委員會

招偉安(*主席*)
萬國樑
杜振偉

投資委員會

鄭子堅(*主席*)
黃兆強

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處兼主要營業地點

香港
皇后大道中110-116號
永恆商業大廈9樓905室

股份代號

559

Corporate Information

公司資料

WEBSITE

www.detai-group.com

AUDITOR

BDO Limited
*Certified Public Accountants and
Public Interest Entity Auditor accordance with
the Accounting and Financial Reporting Council Ordinance*
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER

Michael Li & Co.
19th Floor, Prosperity Tower
39 Queen's Road Central
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

Bank of Communications Co., Ltd.
Chong Hing Bank Limited
Sumitomo Mitsui Banking Corporation

網站

www.detai-group.com

核數師

香港立信德豪會計師事務所有限公司
根據會計及財務匯報局條例的
執業會計師及
公眾利益實體核數師
香港
干諾道中 111 號
永安中心 25 樓

法律顧問

李智聰律師事務所
香港
皇后大道中 39 號
豐盛創建大廈 19 樓

百慕達股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

主要往來銀行

交通銀行股份有限公司
創興銀行有限公司
三井住友銀行

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2023.

BUSINESS REVIEW AND PROSPECTS

The decrease in the net loss for the year was mainly attributable to (i) the absence of gross loss and written down of inventories on the liquor and wine business of approximately HK\$27 million; (ii) the decrease in a fair value loss of approximately HK\$26 million in respect of the financial assets at fair value through profit or loss; and (iii) the decrease in the general and administrative expenses of approximately HK\$13 million.

During the year under review, the hotel hospitality business recorded a revenue of approximately HK\$25.6 million (2022: approximately HK\$15.9 million) and a segment loss of approximately HK\$10.3 million (2022: approximately HK\$9.1 million). The segment loss was mainly due to the impairment loss on property, plant and equipment.

As at 30 June 2023, the Group had loans receivable with gross principal amount of approximately HK\$161.9 million (2022: approximately HK\$162.7 million) with related gross interest receivables of approximately HK\$68.8 million for the year ended 30 June 2023 (2022: approximately HK\$51.6 million).

各位股東：

本人謹代表德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止年度之全年業績。

業務回顧及展望

年內虧損淨額減少主要歸屬於以下各項：(i) 酒類產品業務並無錄得毛損及存貨撇減約27,000,000港元；(ii) 按公平值計入損益之金融資產之公平值虧損減少約26,000,000港元；及(iii)一般及行政開支減少約13,000,000港元。

於回顧年度，酒店款待業務錄得收益約25,600,000港元(二零二二年：約15,900,000港元)及分類虧損約10,300,000港元(二零二二年：約9,100,000元)。分類虧損主要由於物業、廠房及設備之減值虧損所致。

於二零二三年六月三十日，本集團有本金總額約161,900,000港元(二零二二年：約162,700,000港元)之應收貸款，而於截至二零二三年六月三十日止年度的相關應收利息總額約為68,800,000港元(二零二二年：約51,600,000港元)。

Chairman's Statement

主席報告

The money lending business recorded a segment loss of approximately HK\$8.6 million (2022: approximately HK\$10.9 million). The segment loss was mainly resulted from the impairment loss on loans receivable.

The revenue of the liquor and wine business for the year ended 30 June 2023 was approximately HK\$0.1 million (2022: approximately HK\$18.9 million) and a segment loss of approximately HK\$0.6 million was recorded for the year ended 30 June 2023 (2022: approximately HK\$26.9 million). The bulk sales to the distributor that the Company can liquidate the inventories to be cash for general working capital and other investment opportunity. The Group had continually source the customers to sell the inventories during the year.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past year.

Cheng Chi Kin

Chairman

Hong Kong, 29 September 2023

借貸業務錄得分類虧損約8,600,000港元(二零二二年：約10,900,000港元)。分類虧損主要由於應收貸款之減值虧損所致。

酒類產品業務於截至二零二三年六月三十日止年度之收益約為100,000港元(二零二二年：約18,900,000港元)，而截至二零二三年六月三十日止年度之分類虧損則約為600,000港元(二零二二年：約26,900,000港元)。大批出售予分銷商讓本公司可變賣存貨以獲取現金，用作一般營運資金及其他投資機會。於本年度，本集團不斷物色客戶以出售存貨。

致意

最後，本人謹此代表董事會，向全體員工之竭誠努力致以衷心謝意，並由衷感謝各尊貴股東、客戶、供應商及其他業務夥伴過去一年對本集團之支持及鼓勵。

主席
鄭子堅

香港，二零二三年九月二十九日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, the Group was engaged in four business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities and funds.

As at 30 June 2023, the Group's continuing operations recorded a revenue of approximately HK\$31.2 million (2022: approximately HK\$41.1 million). The net loss for the year ended 30 June 2023 was approximately HK\$69.8 million (2022: approximately HK\$135.8 million) while the loss for the year attributable to owners of the Company was approximately HK\$69.8 million (2022: approximately HK\$135.8 million). Basic loss per share was approximately 0.44 HK cent (2022: approximately 0.87 HK cent). The decrease in net loss for the year was mainly attributable to (i) the absence of gross loss and written down of inventories on the liquor and wine business of approximately HK\$27 million; (ii) the decrease in a fair value loss of approximately HK\$26 million in respect of the financial assets at fair value through profit or loss; and (iii) the decrease in the general and administrative expenses of approximately HK\$13 million.

Hotel hospitality business

During the year, the hotel hospitality business recorded a revenue of approximately HK\$25.6 million (2022: approximately HK\$15.9 million) and a segment loss of approximately HK\$10.3 million (2022: approximately HK\$9.1 million). The segment loss was mainly due to the impairment loss on property, plant and equipment.

Hotel hospitality business is the core business of the Group which contributed approximately 82% of the Group's revenue for the year ended 30 June 2023. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists from world-wide for skiing in the winter time.

業務回顧

於本年度，本集團從事之四個業務分類有：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 買賣及分銷酒類產品；及(iv) 上市證券及基金投資。

於二零二三年六月三十日，本集團的持續經營業務錄得收益約31,200,000港元(二零二二年：約41,100,000港元)。截至二零二三年六月三十日止年度之虧損淨額約為69,800,000港元(二零二二年：約135,800,000港元)，而本公司擁有人應佔年內虧損約為69,800,000港元(二零二二年：約135,800,000港元)。每股基本虧損約為0.44港仙(二零二二年：約0.87港仙)。年內虧損淨額減少主要由於以下各項：(i) 酒類產品業務並無錄得毛損及存貨撇減約27,000,000港元；(ii) 按公平值計入損益之金融資產之公平值虧損減少約26,000,000港元；及(iii) 一般及行政開支減少約13,000,000港元。

酒店款待業務

於本年度，酒店款待業務錄得收益約25,600,000港元(二零二二年：約15,900,000港元)及分類虧損約10,300,000港元(二零二二年：約9,100,000港元)。分類虧損主要由於物業、廠房及設備之減值虧損。

酒店款待業務是本集團核心業務，截至二零二三年六月三十日止年度，有關業務為本集團貢獻約82%的收益。酒店One Niseko Resort Towers(「Resort Towers」)位於日本北海道二世古之著名日本滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚重的粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多來自世界各地的遊客前來滑雪。

Management Discussion and Analysis

管理層討論及分析

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the “Hotel Valuer”) to determine the recoverable amount of the cash generating unit of the hotel hospitality business (the “Hotel Hospitality Business CGU”). For the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the Hotel Valuer on the valuation methodology and key valuation parameters. Both valuers are members of Royal Institute of Chartered Surveyors and with extensive experience in valuation of properties. In assessing the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2023, the fair value less cost of disposal method was adopted, in which is higher than the result of value-in-use calculation and is based on direct comparison approach with reference to the recent sales of similar transactions in the market.

As the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2023 was lower than its carrying amount, impairment loss on property, plant and equipment was recognised for the year ended 30 June 2023.

As at the end of each financial year, the Company was required to assess any indication that its assets and/or cash generating unit may be impaired (i.e. the carrying amount may be higher than the recoverable amount). Recoverable amount is the higher of the assets’ or the cash generating unit’s value-in-use and fair value less cost of disposal. The value-in-use is developed under the income approach while the fair value less cost of disposal is developed based on direct comparison approach with reference to the recent sales transaction evidences for similar premises in the proximity. Comparable transactions vary along the change in valuation date.

Direct comparison method under market approach is considered to be the most popular and common valuation approach in valuing the property. Moreover, income approach has been indirectly adopted from the business perspective in the calculation of the value-in-use of the Hotel Hospitality Business CGU. Thus, direct comparison method is adopted for valuing the fair value of property.

於編製財務報表時，管理層委聘一名獨立合資格估值師（「酒店估值師」）釐定酒店款待業務現金產生單位（「酒店款待業務現金產生單位」）之可收回金額。為審慎起見，管理層進一步委聘另一名獨立合資格估值師就酒店估值師發出之估值報告涉及之估值方法及主要估值參數進行獨立審查。該等估值師均為英國皇家特許測量師學會會員，在物業估值方面擁有豐富經驗。於評估酒店款待業務現金產生單位於二零二三年六月三十日之可收回金額時，已採納公平值減出售成本方法，該方法結果高於使用價值計算結果，並基於直接比較法，並參考市場上類似交易之近期銷售。

由於酒店款待業務現金產生單位於二零二三年六月三十日之可收回金額低於其賬面值，故於截至二零二三年六月三十日止年度確認物業、廠房及設備減值虧損。

於各財政年度末，本公司須評估其資產及／或現金產生單位可能出現減值的任何跡象（即賬面值可能高於可收回金額）。可收回金額是資產或現金產生單位的使用價值與公平值減出售成本兩者之較高者。使用價值以收入法計算得出，而公平值減出售成本則以直接比較法並參考附近類似物業的近期銷售交易憑證後計算得出。可資比較交易隨著估值日期變動而改變。

市場法下的直接比較法被視為物業估值的最普遍常用估值方法。此外，於計算酒店款待業務現金產生單位的使用價值時，本公司已從業務角度間接採用收入法。因此，對物業的公平值進行估值時已採用直接比較法。

Management Discussion and Analysis

管理層討論及分析

The key assumption adopted in the fair value less cost of disposal approach for 30 June 2023 and 2022 was the cost of disposal which was 3.5% of the market value of the property. It included the average market rate of brokerage fee and other miscellaneous administrative and legal costs.

The Company has consistently applied the same methodology to determine the recoverable amount and the fair value less cost of disposal was adopted for impairment assessment as at 30 June 2023 and 2022.

The value-in-use calculation was the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflected current market assessment of time value of money and the risk specific to the hotel hospitality business. The calculation used in cash flow projections was based on latest financial budgets covering a period of 5 years with compound average annual growth rate of revenue of approximately 2.0% (2022: 11.6%). The compound annual growth rate of revenue was determined with reference to historical revenue in the current year and the 5-year forecasted revenue taking into account of the expected number of tourists who would visit Niseko. Due to the Japanese Government implemented the planned gradual reopening to inbound tourists in the year, Japan inbound market has been active. As a result, there was a gradual increase in the number of visitors to Japan in the year under review. The revenue growth rate in 2023 was higher than that in 2022 by approximately 61%. The gross profit ratio of the forecasted period was expected to be approximately 93% (2022: 94%) with reference to the historical record. The pre-tax discount rate of 17% (2022: 17%) was determined with reference to the market conditions, such as company specific risk premium and cost of debt of the hotel hospitality business. The cash flow projections beyond the 5-year period are extrapolated using a perpetual growth rate of 2% (2022: 2%) which was referred to long-term growth rate of tourism in Niseko and the long-term inflation rate in Japan.

於二零二三年及二零二二年六月三十日，以公平值減出售成本方法所採用的主要假設是出售成本佔物業市值的3.5%，包括經紀費用的平均市場費率以及其他雜項行政及法律成本。

本公司一致應用相同的方法釐定可收回金額，並於二零二三年及二零二二年六月三十日採用公平值減出售成本進行減值評估。

使用價值的計算是使用稅前貼現率將估計未來現金流貼現至其現值，該貼現率反映了當前市場對貨幣時間價值的評估及酒店款待業務的特定風險。現金流預測中使用的計算方法是基於涵蓋五年期間的最新財務預算，而收益的複合平均年增長率約為2.0%（二零二二年：11.6%）。收益的複合年增長率乃參考本年度的過往收益及五年預測收益釐定，當中已計及將訪問二世古的預期遊客人數。由於日本政府年內實施向入境遊客計劃逐步重開，日本入境旅遊市場持續活躍。因此，於回顧年內日本遊客人數逐步上升。二零二三年的收益增長率較二零二二年高約61%。經參考過往記錄，預測期間的毛利率預計將約為93%（二零二二年：94%）。稅前貼現率17%（二零二二年：17%）乃參考市況（例如酒店款待業務的公司特定風險溢價及債務成本）而釐定。超越五年期間的現金流量預測乃採用長期增長率2%（二零二二年：2%）推算，該增長率指二世古旅遊業的長期增長率及日本的長期通脹率。

Management Discussion and Analysis

管理層討論及分析

Money lending services

As at 30 June 2023, the Group had loans receivable with gross principal amount of approximately HK\$161.9 million (2022: approximately HK\$162.7 million) with related gross interest receivables of approximately HK\$68.8 million for the year ended 30 June 2023 (2022: approximately HK\$51.6 million).

The loan portfolio comprises loans to Independent Third Party (as defined below) borrowers with term ranging from eight months to forty months and interest rate ranged from 5.5% to 20% (2022: 5.5% to 20%) per annum.

The money lending business recorded a segment loss of approximately HK\$8.6 million (2022: approximately HK\$10.9 million). The segment loss was mainly resulted from the impairment loss on loans receivable.

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the "1st ECL Valuer") to determine the expected credit losses (the "ECL") of the Group's loans receivable. For the sake of prudence, the management had further engaged another independent qualified valuer ("2nd ECL Valuer") to conduct an independent review of the valuation report issued by the 1st ECL Valuer on the valuation methodology, the underlying assumptions, the parameters and inputs used in the valuation for accounting purpose. In assessing the ECL of the Group's loans receivable, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong and the People's Republic of China (the "PRC"), would be considered. The rate of ECL ranged from 93.11% to 100% (2022: 10.52% to 100%) depending on the nature, probability of default and loss given default of the loans receivable.

借貸服務

於二零二三年六月三十日，本集團有本金總額約161,900,000港元(二零二二年：約162,700,000港元)之應收貸款，而於截至二零二三年六月三十日止年度的相關應收利息總額約為68,800,000港元(二零二二年：約51,600,000港元)。

貸款組合包括向獨立第三方(定義見下文)借方作出之貸款，為期八個月至四十個月不等，年利率介乎5.5厘至20厘(二零二二年：5.5厘至20厘)。

借貸業務錄得分類虧損約8,600,000港元(二零二二年：約10,900,000港元)。分類虧損主要由於應收貸款之減值虧損所致。

於編製財務報表的過程中，管理層委聘一名獨立合資格估值師(「首名預期信貸虧損估值師」)釐定本集團應收貸款之預期信貸虧損(「預期信貸虧損」)。為審慎起見，管理層進一步委聘另一名獨立合資格估值師(「第二名預期信貸虧損估值師」)就首名預期信貸虧損估值師發出之估值報告涉及之估值方法、相關假設、就會計而言估值所用參數及輸入數據進行獨立審查。評估本集團應收貸款之預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港及中華人民共和國(「中國」)的具體經濟狀況。預期信貸虧損比率介乎93.11%至100%(二零二二年：10.52%至100%)，視乎應收貸款違約性質、違約或然率及違約損失率而定。

Management Discussion and Analysis

管理層討論及分析

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed credit risk assessment before granting the loans by (a) reviewing the financial information of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its shareholder (for enterprises), such as the type and value of assets owned by the potential borrower.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For loan collection/recovery, the Group issues overdue payment reminder to the borrower, instructs its legal advisers to issue demand letter for loans overdue for a longer period of time, negotiates with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借貸人及其資產、潛在借貸人的可信程度進行信貸評估、獲取任何抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本集團於授出該筆貸款前已進行信貸風險評估，方法是：(a) 審閱潛在借貸人的財務資料；及 (b) 對潛在借貸人及其股東（就企業而言）的財務狀況進行評估，例如潛在借貸人擁有的資產類型及價值。

本集團在考慮（包括但不限於）還款記錄、對借貸人進行公開調查的結果、借貸人所擁有資產的價值及位置以及借貸人的財務狀況等因素後，按個別基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及抵押／抵押品的價值。

就貸款收回／收款而言，本集團向借貸人發出逾期付款通知書、指示其法律顧問就長時間逾期貸款發出還款通知書、與借貸人就償還或償付貸款進行協商及／或對借貸人開展法律行動。

Management Discussion and Analysis

管理層討論及分析

Business Model of the Money Lending Service

The Group conducts its money lending business in Hong Kong through its wholly-owned subsidiary, DeTai Finance Limited (“DeTai Finance”) which holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). The money lending business is mainly financed by the internal resources of DeTai Finance.

DeTai Finance grants loans to both corporate and individual borrowers in Hong Kong whom are person(s) or company(ies) and their respective ultimate beneficial owner(s) that are third parties independent of and not connected with the Group and its connected persons in accordance with the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Independent Third Party(ies)”). DeTai Finance does not grant loans to the general consumer market. DeTai Finance has not solicited new clients nor granted new loans as the management of the Company, which were mainly in charge of the money lending business, has changed in the recent few years. As such, the current management and employees of the Group have been focused on examining the existing loan portfolio of the Group and in recovering the outstanding loans, instead of soliciting new clients or granting new loans.

The Group, when engaging in the money lending service, has built and maintained a diversified credit risk portfolio to avoid credit risk concentration. It is the policy of DeTai Finance that no loan should be made to one borrower or all related parties of the said borrower where such loan and all loans aggregated with all related parties would exceed 50% of the entire loan portfolio of the Group.

借貸服務之業務模式

本集團透過其全資附屬公司德泰財務有限公司(「德泰財務」)(持有香港法例第163章放債人條例規定的放債人牌照)於香港進行其借貸業務。借貸業務主要由德泰財務之內部資源提供資金。

德泰財務向香港之公司及個人借貸人(根據香港聯合交易所有限公司證券上市規則(「上市規則」),該等人士或公司及其各自的最終實益擁有人均為獨立於本集團及其關連人士且與彼等概無關連的第三方(「獨立第三方」))授出貸款。本集團不會向一般消費者市場授出貸款。德泰財務並無招攬新客戶或發放新貸款,原因為主要負責借貸業務之本公司管理層於近年已變更。因此,本集團目前之管理層及僱員已專注於評估本集團之現有貸款組合及收回未償還貸款,而非招攬新客戶或發放新貸款。

本集團在從事借貸服務時,已建立及維持多元化之信貸風險組合,以避免信貸風險集中。德泰財務之政策為倘向一名借貸人或上述借貸人之所有有關連人士授出貸款且有關貸款及與所有有關連人士合計之所有貸款將超過本集團全部貸款組合之50%,則不會授出貸款。

Management Discussion and Analysis

管理層討論及分析

Loan Portfolio of the Money Lending Service

As set out above, the Group's loan portfolio includes individual borrowers and corporate borrowers. The individual borrowers of the Group were merchants. Whilst the corporate borrowers of the Group include, but were not limited to, companies that as at the date of granting the loans were principally engaged in motor vehicle trading, the gaming and resort business, investment holding and provision of corporate supporting services, provision of financial guarantee services and relevant consultancy services, and/or were companies whose shares were listed on the Stock Exchange. Clients were mainly referred to the Group by the then management of Company.

As at 30 June 2023, the Group's loan portfolio consisted of four individual borrowers (2022: five individual borrowers) and four corporate borrowers and the total outstanding principal amount and interest receivables amounted to approximately HK\$230,688,639 (2022: HK\$214,338,627). The outstanding principal amount and interest receivables (before impairment) amounted to approximately HK\$70 million (2022: approximately HK\$66 million) and approximately HK\$196 million (2022: approximately HK\$182 million) for the top borrower and the top five borrowers respectively, which represented approximately 30.4% (2022: approximately 30.6%) and approximately 84.9% (2022: approximately 84.8%) of the total outstanding principal amounts and interest receivables, respectively. One individual borrower repaid the loan amount of HK\$783,700 during the year.

Amongst the eight loans in the Group's loan portfolio as at 30 June 2023, (i) one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 10%; (ii) one of the loans was secured by collaterals only and had an interest rate of 5.5%; (iii) one of the loans were secured by a personal guarantee only and had an interest rate of 20%; and (iv) the remaining five loans were unsecured and had interest rates ranging from 8% to 16%. The interest rate of the relevant loans were determined based on the commercial interest of the Group as a whole, with reference to, amongst others, (i) the risk level of the loan (including but not limited to the availability of collaterals and/or personal guarantees); (ii) the principal amount of the loan; and (iii) the financial condition of the borrower.

As at 30 June 2023, there were outstanding gross loan and interest receivables in the amount of HK\$nil (2022: HK\$17,829,000) which had been overdue for less than one year and HK\$230,689,000 (2022: HK\$196,509,000) which had been overdue for over one year.

借貸服務之貸款組合

誠如上文所載，本集團之貸款組合包括個人借貸人及公司借貸人。本集團之個人借貸人為商人。本集團之公司借貸人包括但不限於在授出貸款日期主要從事汽車買賣、博彩及度假村業務、投資控股及提供公司支援服務、提供融資擔保服務以及相關顧問服務之公司及／或其股份於聯交所上市之公司。客戶主要由本公司管理層介紹至本集團。

於二零二三年六月三十日，本集團之貸款組合包括四名個人借貸人(二零二二年：五名個人借貸人)及四家公司借貸人，而未償還本金總額及應收利息約為230,688,639港元(二零二二年：約214,338,627港元)。最大借貸人及五大借貸人之未償還本金總額及應收利息(減值前)分別為約70,000,000港元(二零二二年：約66,000,000港元)及約196,000,000港元(二零二二年：約182,000,000港元)，相當於未償還本金總額及應收利息分別約30.4%(二零二二年：約30.6%)及約84.9%(二零二二年：約84.8%)。年內，一名個人借貸人償還783,700港元。

於二零二三年六月三十日，於本集團貸款組合之八項貸款中，(i)一項貸款由抵押品及個人擔保作出擔保，利率為10%；(ii)一項貸款僅由抵押品作出擔保，利率為5.5%；(iii)一項貸款僅由個人擔保作出擔保，利率為20%；及(iv)餘下五項貸款均為無擔保，利率為8%至16%。相關貸款之利率乃根據本集團的整體商業利益及經參考(其中包括)(i)貸款風險水平(包括但不限於抵押品及／或個人擔保之可用性)；(ii)貸款本金額；及(iii)借貸人的財務狀況後釐定。

於二零二三年六月三十日，未償還貸款總額及應收利息零港元(二零二二年：17,829,000港元)逾期少於一年，而230,689,000港元(二零二二年：196,509,000)逾期超過一年。

Management Discussion and Analysis

管理層討論及分析

Credit Assessment Procedures of the Money Lending Service

Before the granting of the loans, DeTai Finance would perform credit assessment procedures to ensure that the potential borrowers have good credit history, available assets and strong repayment capabilities. DeTai Finance will conduct the following credit assessment procedures:

- (i) obtain identity documents such as identity cards or passports from individuals and corporate documents from corporate borrowers;
- (ii) assess the financial condition of the potential borrower by valuing their financial assets; and
- (iii) perform internet and media searches on the potential borrower.

Recovery Procedures of the Group for Overdue Loans

When dealing with overdue loans, the accounting staff, one senior financing officer and the management level executive of DeTai Finance are responsible for following up on overdue sums owed by borrowers who have not made repayment accordingly. Once a loan has been granted by DeTai Finance, a designated officer of DeTai Finance will monitor the repayment of the principal amount of the loan and the interests accrued thereon in accordance with the terms of the loan agreement. In the circumstances where a borrower has defaulted on a loan and in line with the Group's loan collection/recovery procedures, DeTai Finance and the Group have promptly taken appropriate actions to recover the outstanding principal amounts and interests, which include but is not limited to:

- (i) negotiating repayment terms and methods with the borrowers;
- (ii) issuing payment reminders;
- (iii) issuing demand letters from the Group's legal advisers from time to time; and
- (iv) commencing legal proceedings.

借貸服務之信貸評估程序

於授出貸款前，德泰財務將進行信貸評估程序，以確保潛在借貸人擁有良好信貸記錄、可用資產及強大的還款能力。德泰財務將進行以下信貸評估程序：

- (i) 取得身份證明文件，如個人身份證或護照以及公司借貸人的公司文件；
- (ii) 通過對潛在借貸人的金融資產進行估值，評估其財務狀況；及
- (iii) 對潛在借貸人進行互聯網及媒體搜尋。

本集團逾期貸款之收回程序

處理逾期貸款時，德泰財務之會計人員、一名高級財務人員及管理層級別的行政人員負責跟進借貸人沒有進行相應還款的逾期款項。一旦德泰財務已授出貸款，德泰財務之一名指定人員將監察根據貸款協議條款償還其項下之貸款本金額及應計利息。在借貸人拖欠貸款的情況下並根據本集團的貸款收取／收回程序，德泰財務與本集團已迅速採取適當行動以收回未償還的本金額及利息，其中包括但不限於：

- (i) 與借貸人磋商還款期及方法；
- (ii) 發出還款提示；
- (iii) 不時發出本集團法律顧問之還款通知書；及
- (iv) 開展法律程序。

Management Discussion and Analysis

管理層討論及分析

Loan Impairments

As at 30 June 2023, the Group recorded impairment loss on loan receivables of approximately HK\$9 million (2022: approximately HK\$13 million) and impairment losses allowances of approximately HK\$229 million (2022: approximately HK\$204 million), which represented approximately 142% (2022: approximately 126%) of the loans receivable and 99% (2022: approximately 95%) of the gross loan and interest receivables. Such impairment loss and impairment losses allowances were based on the valuation reports issued by the 1st ECL Valuer and the 2nd ECL Valuer and the works performed by the Group as set out herein. As concluded by the 1st ECL Valuer in their valuation report, the rate of ECL of the Group's loan and interest receivables as at 30 June 2023 ranged from 93% to 100% (2022: 10.52% to 100%) depending on the nature, probability of default and loss given default of the loans receivable.

Liquor and wine business

The revenue for the year ended 30 June 2023 of the liquor and wine business was approximately HK\$0.1 million (2022: approximately HK\$18.9 million) and a segment loss of approximately HK\$0.6 million was recorded for the year ended 30 June 2023 (2022: approximately HK\$26.9 million). The bulk sales to the distributor that the Company can liquidate the inventories to be cash for general working capital and other investment opportunity. The Group had continually source the customers to sell the inventories during the year.

貸款減值

於二零二三年六月三十日，本集團錄得應收貸款之減值虧損約9,000,000港元(二零二二年：約13,000,000港元)及減值虧損撥備約229,000,000港元(二零二二年：約204,000,000港元)，相當於應收貸款約142%(二零二二年：約126%)以及應收貸款及利息總額的99%(二零二二年：約95%)。有關減值虧損及減值虧損撥備乃基於本年報所載首名預期信貸虧損估值師與第二名預期信貸虧損估值師發出之估值報告以及本集團所進行之工作。誠如首名預期信貸虧損估值師於其估值報告中所總結，本集團於二零二三年六月三十日之應收貸款及利息預期信貸虧損比率介乎93%至100%(二零二二年：10.52%至100%)，視乎應收貸款違約性質、違約或然率及違約損失率而定。

酒類產品業務

酒類產品業務於截至二零二三年六月三十日止年度之收益約為100,000港元(二零二二年：約18,900,000港元)，而截至二零二三年六月三十日止年度則錄得分類虧損約600,000港元(二零二二年：約26,900,000港元)。大批出售予分銷商讓本公司可變賣存貨以獲取現金，用作一般營運資金及其他投資機會。本集團於年內繼續物色客戶以出售存貨。

Management Discussion and Analysis

管理層討論及分析

Investments in Listed Securities Listed Securities

For the year ended 30 June 2023, the Group managed a portfolio of listed securities. Details of the listed securities investments are as below:

Significant listed securities investments as at 30 June 2023

上市證券投資

上市證券

截至二零二三年六月三十日止年度，本集團管理上市證券組合。有關上市證券投資之詳情如下：

於二零二三年六月三十日之重大上市證券投資

Name of listed securities 上市證券名稱	Stock code 股份代號	Brief description of the business 業務簡述	Number of shares held 所持股份數目	Proportion of share held 所持股份比例 (Note) (附註)	As at 30 June 2023 於二零二三年六月三十日		Approximately percentage to total assets value of the Group 佔本集團資產總值概約百分比
					Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	
CLP Holdings Limited 中電控股有限公司	2	Generation and supply of electricity 產生及供應電力	218,000	0.009%	17,023	13,276	2.14%
Shenzhen International Holdings Limited 深圳國際控股有限公司	152	Toll roads and general-environmental protection business; and logistics business 收費公路及大環保業務；以及物流業務	648,000	0.027%	5,020	4,471	0.72%
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	388	Principally engaged in the business of provision of operates the only Stock Exchange in Hong Kong 主要從事經營香港唯一的股票交易所	88,000	0.007%	30,386	25,978	4.19%
Shenzhen Expressway Corporation Limited 深圳高速公路集團股份有限公司	548	Construction, operation, management, investment of toll highways and environmental protection in China 中國收費公路及環保業務的建設、經營管理及投資	640,000	0.086%	5,037	4,275	0.69%
Techtronic Industries Company Limited 創科實業有限公司	669	Power equipment business 能源設備業務	10,000	0.001%	927	851	0.14%
Tencent Holdings Limited 騰訊控股有限公司	700	VAS; online advertising; finTech and business services 增值服務；網絡廣告；金融科技及企業服務	4,800	0.000%	1,653	1,592	0.26%
China Construction Bank Corporation 中國建設銀行股份有限公司	939	Provision of banking and related financial services 提供銀行及相關金融服務	3,000,000	0.001%	16,946	15,210	2.45%
China Mobile Limited 中國移動有限公司	941	Provision of telecommunications and information related services 提供電訊及信息相關服務	330,000	0.002%	16,898	21,136	3.41%
AIA Group Limited 友邦保險控股有限公司	1299	Writing of life insurance business, providing life insurance, accident and health insurance and savings plans 承保壽險業務、提供人壽、意外及健康保險和儲蓄計劃	32,000	0.000%	2,517	2,531	0.41%

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023 於二零二三年六月三十日							
Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of share held	Investment cost	Market value	Approximately percentage to total assets value of the Group
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團資產總值 概約百分比
				(Note) (附註)			
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	2388	Provision of banking and related financial services 提供銀行及相關金融服務	950,000	0.009%	25,291	22,753	3.67%
Tracker Fund of Hong Kong 盈富基金	2800	Funds management 基金管理	238,000	0.004%	4,859	4,582	0.74%
Meituan 美團	3690	Food delivery, in-store, hotel & travel and new initiatives 餐飲外賣和到店、酒店及旅遊以及新業務	5,480	0.000%	782	670	0.11%
JD.com, Inc. 京東集團股份有限公司	9618	Providing products and services to consumers, third-party merchants, suppliers and other business partner 向消費者、第三方商家、供應商及其他業務合作夥伴提供產品及服務	6,500	0.000%	1,334	861	0.14%
					128,673	118,186	

Note: The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 30 June 2023 of the issuers publicly available on the website of the Stock Exchange.

附註：股權百分比乃參考聯交所網站上可公開查閱的截至二零二三年六月三十日止月份之股份發行人的證券變動月報表計算得出。

Management Discussion and Analysis

管理層討論及分析

Significant gains/(losses) for the year ended 30 June 2023

截至二零二三年六月三十日止年度之重大收益/(虧損)

Name of listed securities 上市證券名稱	Stock code 股份代號	For the year ended 30 June 2023 截至二零二三年六月三十日止年度		Dividend received 已收股息 HK\$'000 千港元	
		Realised gains/(losses) 已變現 收益/(虧損) HK\$'000 千港元	Unrealised gains/(losses) 未變現 收益/(虧損) HK\$'000 千港元		
CLP Holdings Limited	中電控股有限公司	2	–	(916)	673
Shenzhen International Holdings Limited	深圳國際控股有限公司	152	–	(532)	166
Hong Kong Exchanges and Clearing Limited	香港交易及結算所有限公司	388	–	(7,990)	626
Shenzhen Expressway Corporation Limited	深圳高速公路集團股份有限公司	548	–	(941)	797
Techtronic Industries Company Limited	創科實業有限公司	669	–	33	18
Tencent Holdings Limited	騰訊控股有限公司	700	–	(109)	79
China Construction Bank Corporation	中國建設銀行股份有限公司	939	–	(600)	–
China Mobile Limited	中國移動有限公司	941	–	4,967	1,450
AIA Group Limited	友邦保險控股有限公司	1299	–	(191)	49
Hong Kong Aerospace Technology Group Limited	香港航天科技集團有限公司	1725	(32,562)	–	–
B & D Strategic Holdings Limited	B & D Strategic Holdings Limited	1780	(149)	–	–
Diwang Industrial Holdings Limited	帝王實業控股有限公司	1950	88	–	–
BOC Hong Kong (Holdings) Limited	中銀香港(控股)有限公司	2388	–	(6,697)	1,069
Tracker Fund of Hong Kong	盈富基金	2800	–	(721)	156
Meituan	美團	3690	–	(368)	–
JD.com, Inc.	京東集團股份有限公司	9618	–	(783)	16
			(32,623)	(14,848)	5,099

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The global economic outlook faces the inflationary pressures and geopolitical uncertainty. The Group will continue to monitor the global economic, financial environment and their impact on our business, and prudently interpret and respond to the market. In view of the continuing depreciation of the exchange rate of Japanese Yen, it will attract more tourists travelling to Japan.

In the meanwhile, the Group will grasp investment opportunities to diversify the Group's business and, at the same time, strive to control the costs to maintain stable return to the shareholders of the Company.

FINAL DIVIDEND

The Board resolved not to recommend the payment of any dividend for the year ended 30 June 2023 (2022: Nil).

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2023, the Group has in aggregate approximately HK\$124.3 million (2022: approximately HK\$87.5 million) in deposits in a financial institution, pledged bank balances, and bank balances and cash. The net current assets value was approximately HK\$275.7 million (2022: approximately HK\$331.3 million).

The Group's gearing ratio as at 30 June 2023 was approximately 0.09 (2022: approximately 0.09), being a ratio of total interest bearing debts, including borrowings of approximately HK\$46.2 million (2022: approximately HK\$54.6 million) to the total equity of approximately HK\$526.1 million (2022: approximately HK\$609.6 million).

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million of which an aggregate of HK\$479 million has been utilised since the completion of the rights issue up to the financial year ended 30 June 2023. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050.

前景

全球經濟前景面臨通脹壓力及地緣政治不確定性。本集團將繼續監察全球經濟、金融環境及其對我們業務的影響，並審慎詮釋及回應市場。鑑於日圓匯率持續貶值，將吸引更多旅客到訪日本。

同時，本集團將把握投資機遇，多元化發展本集團業務，同時致力控制成本，為本公司股東維持穩定回報。

末期股息

董事會議決不建議就截至二零二三年六月三十日止年度派付任何股息(二零二二年：無)。

財務資源、流動資金及資產負債比率

於二零二三年六月三十日，本集團於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金合共約為124,300,000港元(二零二二年：約87,500,000港元)。流動資產淨值約為275,700,000港元(二零二二年：約331,300,000港元)。

於二零二三年六月三十日，本集團之資產負債比率約為0.09(二零二二年：約0.09)，即計息債務總額(包括借貸)約46,200,000港元(二零二二年：約54,600,000港元)相對總權益約526,100,000港元(二零二二年：約609,600,000港元)之比率。

供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.052港元發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額(經扣除開支後)約為523,600,000港元，其中合共479,000,000港元自供股完成後直至截至二零二三年六月三十日止財政年度已經獲動用。經扣除相關供股開支後，每股供股股份認購價淨額約為0.050港元。

Management Discussion and Analysis

管理層討論及分析

As set out in the announcements of the Company dated 10 August 2018 and 17 January 2019, the Board resolved to change its use of the net proceeds from the rights issue. The proposed allocation of the net proceeds as stated in the prospectus of the Company dated 21 May 2018 (the “Planned Use of Net Proceeds”), the revised allocation of the net proceeds (the “Revised Use of Net Proceeds”), the utilisation of net proceeds as at 30 June 2023 (the “Utilisation of Net Proceeds”) and the remaining balance of the net proceeds are set out below:

誠如本公司日期為二零一八年八月十日及二零一九年一月十七日之公告所載，董事會議決更改其供股所得款項淨額之用途。本公司日期為二零一八年五月二十一日的招股章程所述所得款項淨額的建議分配（「所得款項淨額計劃用途」）、所得款項淨額的經修訂分配（「所得款項淨額經修訂用途」）、於二零二三年六月三十日所得款項淨額的動用情況（「所得款項淨額動用情況」）及所得款項淨額的餘額載列如下：

Intended use	擬定用途	Planned Use of	Revised planned	Balance of the		Remaining	
		Net Proceeds disclosed in the Announcements	Use of Net Proceeds disclosed in the Announcements	Utilisation of Net Proceeds up to 30 June 2022	Net Proceeds unutilised as at 30 June 2022	Utilisation of Net Proceeds during the Year	balance of the Net Proceeds unutilised as at 30 June 2023
		該等公告所披露所得款項淨額計劃用途	該等公告所披露所得款項淨額經修訂計劃用途	二零二二年六月三十日的所得款項淨額動用情況	於二零二二年六月三十日的尚未動用所得款項淨額結餘	該年度所得款項淨額動用情況	於二零二三年六月三十日的尚未動用所得款項淨額餘額
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Repayment of outstanding borrowings	償還尚未償還借貸	193.9	193.9	140.6	53.3	8.7	44.6
Contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited	為與中科國際資本有限公司成立之合營公司將可獲得之融資注資	196	-	-	-	-	-
Expansion of the Group's money lending business	擴展本集團之借貸業務	100	111.3	111.3	-	-	-
Future potential investments and/or general working capital	未來潛在投資及/或一般營運資金	33.7	218.4	218.4	-	-	-
Total	總計	523.6	523.6	470.3	53.3	8.7	44.6

Note:

It is expected that the remaining balance would be utilised on or before 30 December 2023. The remaining balance of the net proceeds of approximately HK\$44.6 million allocated for repayment of outstanding borrowings would be utilised for repayment of the remaining instalments of the outstanding bank loan with the last instalment of the outstanding bank loan to be repaid in December 2023.

The amount was equivalent to JPY0.62 billion with reference to an exchange rate of JPY: HK\$0.072 being the exchange rate used in the prospectus of the Company in relation to the rights issue.

附註：

預期餘額將於二零二三年十二月三十日或之前動用。分配至償還尚未償還借貸的所得款項淨額餘額約44,600,000港元將用於償還尚未償還銀行貸款剩餘分期付款，尚未償還銀行貸款的最後一期付款於二零二三年十二月償還。

經參考本公司有關供股之章程所用匯率1日圓兌0.072港元，相關金額相當於620,000,000日圓。

Management Discussion and Analysis

管理層討論及分析

The unutilised net proceeds have been placed as the interest bearing deposits with licensed banks and a financial institution in Hong Kong.

PLEDGE OF ASSETS

As at 30 June 2023, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$269.2 million (2022: approximately HK\$299.0 million), investment property in Hong Kong with an aggregate carrying value of approximately HK\$15.9 million (2022: approximately HK\$19.0 million), bank deposits of approximately HK\$0.7 million (2022: approximately HK\$0.7 million) and the entire equity interest of certain subsidiaries of the Company to secure borrowing facilities of the Group.

CAPITAL STRUCTURE

The Company had no changes in capital structure during the year ended 30 June 2023.

INVESTMENT POSITION AND PLANNING

Financial Assets at Fair Value through Profit or Loss

As at 30 June 2023, the Group managed a portfolio of listed securities with fair value of approximately HK\$118.2 million. The global equity market is unstable throughout the year. Accordingly, the trading securities recorded a trading and revaluation loss of approximately HK\$47.5 million in current year.

EVENT AFTER REPORTING PERIOD

There was no significant events occurred after the reporting period.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

As at 30 June 2023, the Group had no significant capital commitments (2022: Nil).

未動用所得款項淨額已作為計息存款存放於香港持牌銀行及一家金融機構。

資產抵押

於二零二三年六月三十日，本集團抵押賬面值合共約269,200,000港元(二零二二年：約299,000,000港元)之日本酒店土地及樓宇、賬面值合共約15,900,000港元(二零二二年：約19,000,000港元)之香港投資物業、為數約700,000港元(二零二二年：約700,000港元)之銀行存款及本公司若干附屬公司之全部股權，以為本集團借貸融資提供擔保。

資本結構

本公司於截至二零二三年六月三十日止年度並無資本結構變動。

投資狀況及計劃

按公平值計入損益之金融資產

於二零二三年六月三十日，本集團管理的上市證券組合公平值約為118,200,000港元。於整個年度，全球證券市場不穩定。因此，證券買賣於本年度錄得買賣及重估虧損約47,500,000港元。

報告期後事項

報告期後概無發生重大事項。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債(二零二二年：無)。

資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔(二零二二年：無)。

Management Discussion and Analysis

管理層討論及分析

FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi and Japanese Yen which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had approximately 28 (2022: 27) employees in Hong Kong, the PRC and Japan. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and share option scheme.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2023.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2023 AGM") is scheduled to be held on Monday, 4 December 2023, at 11:00 a.m. For determining the entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Wednesday, 29 November 2023 to Monday, 4 December 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company to be eligible to attend and vote at 2023 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28 November 2023.

外幣風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低匯兌風險。

僱員及薪酬政策

於二零二三年六月三十日，本集團在香港、中國及日本共聘有約28名(二零二二年：27名)僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷和表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃及購股權計劃。

關連交易

除所披露者外，截至二零二三年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

暫停辦理股份過戶登記手續

本公司應屆股東週年大會(「二零二三年股東週年大會」)謹訂於二零二三年十二月四日(星期一)上午十一時正舉行。為釐定出席二零二三年股東週年大會並於會上投票的權利，本公司將於二零二三年十一月二十九日(星期三)至二零二三年十二月四日(星期一)(包括首尾兩天)暫停辦理過戶登記手續，期內將不會辦理本公司股份轉讓登記。本公司股東如欲符合資格出席二零二三年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零二三年十一月二十八日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以進行登記。

Biographical Details of Directors

董事履歷詳情

Biographical information of the Directors and the senior management of the Group as at the date of this annual report is set out as follows:

EXECUTIVE DIRECTORS

Mr. Cheng Chi Kin

Mr. Cheng Chi Kin (“Mr. Cheng”), aged 55, has been appointed as an executive Director since August 2021. He is also the chairman of the investment committee. Mr. Cheng obtained a Degree in Business Studies from University of Glamorgan and a Master Degree in Business Administration from University of Wales. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. Mr. Cheng is currently the chairman and an executive director of Affluent Partners Holdings Limited (stock code: 1466) and the executive Director and the Chief executive officer of China Uptown Group Company Limited (stock code: 2330), the securities of both companies are listed on the Main Board of the Stock Exchange. Mr. Cheng was an executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited) (stock code: 1106) from February 2017 to August 2018 and a non-executive director of IRC Limited (stock code: 1029) from February 2017 to March 2020, the securities of both companies are listed on the Main Board of the Stock Exchange. Mr. Cheng has over 29 years of working experience in merger and acquisition, finance and accounting, banking, asset management and funds operations in various industries including real estate developments, infrastructure developments, real estate investment trusts (REITS), securities investments and natural resources industries.

於本年報日期，董事及本集團高級管理層履歷資料載列如下：

執行董事

鄭子堅先生

鄭子堅先生（「鄭先生」），55歲，自二零二一年八月起獲委任為執行董事。彼亦為投資委員會主席。鄭先生持有格拉摩根大學（University of Glamorgan）商業研究學士學位及威爾士大學（University of Wales）工商管理碩士學位。彼為香港會計師公會及國際會計師協會資深會員。鄭先生現為錢唐控股有限公司（股份代號：1466）主席兼執行董事以及中國上城集團有限公司（股份代號：2330）執行董事兼行政總裁，該等公司之證券均於聯交所主板上市。鄭先生於二零一七年二月至二零一八年八月期間曾擔任銘霖控股有限公司（前稱中國海景控股有限公司，股份代號：1106）之執行董事，並於二零一七年二月至二零二零年三月期間曾擔任鐵江現貨有限公司（股份代號：1029）之非執行董事，該兩家公司之證券均於聯交所主板上市。鄭先生於包括房地產發展、基建、房地產投資信託基金（REITS）、證券投資及天然資源等多個行業之併購、財務及會計、銀行、資產管理及基金營運方面擁有逾29年工作經驗。

Biographical Details of Directors 董事履歷詳情

Mr. Wong Siu Keung Joe

Mr. Wong Siu Keung Joe (“Mr. Wong”), aged 58, has been appointed as an executive Director since March 2022. Mr. Wong has been appointed as the company secretary, the authorised representative and the chief financial officer of the Company on 10 January 2022. He is also a member of the investment committee. Mr. Wong holds a Degree of Master of Arts in International Accounting from City University of Hong Kong and a Master’s Degree of Corporate Governance from Hong Kong Polytechnic University. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in taxation, accounting, financing, audit field and public listed companies for many years. Mr. Wong is currently an independent non-executive director (the “INED”) of China Water Industry Group Limited (stock code: 1129) and Affluent Partners Holdings Limited (stock code: 1466), both companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong is also an INED of Hang Tai Yue Group Holdings Limited (stock code: 8081) and an INED of Worldgate Global Logistics Ltd (stock code: 8292) from June 2016 to June 2023, both companies are listed on the GEM of the Stock Exchange.

黃兆強先生

黃兆強先生(「黃先生」)，58歲，自二零二二年三月起獲委任為執行董事。黃先生已於二零二二年一月十日獲委任為本公司之公司秘書、授權代表及財務總監。彼亦為投資委員會成員。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於上市公司擁有多年資深經驗。黃先生現時擔任中國水業集團有限公司(股份代號：1129)及錢唐控股有限公司(股份代號：1466)(該兩家公司均為於聯交所主板上市之公司)之獨立非執行董事(「獨立非執行董事」)。黃先生亦為恆泰裕集團控股有限公司(股份代號：8081)之獨立非執行董事及自二零一六年六月至二零二三年六月為盛良物流有限公司(股份代號：8292)(該兩家公司均為於聯交所GEM上市之公司)之獨立非執行董事。

Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chiu Wai On

Mr. Chiu Wai On (“Mr. Chiu”), aged 53, has been appointed as an independent non-executive Director since June 2009. Mr. Chiu is also the chairman of each of the audit committee, remuneration committee and nomination committee of the Company. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chiu possesses over 10 years of professional experience in accounting and auditing services. Mr. Chiu is also an independent non-executive director of New Times Energy Corporation Limited (stock code: 166), a company listed on the Stock Exchange.

Mr. Man Kwok Leung

Mr. Man Kwok Leung (“Mr. Man”), aged 76, has been appointed as an independent non-executive Director since May 2009. Mr. Man is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, a committee member of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association. Mr. Man is currently an independent non-executive director of Hong Kong ChaoShang Group Limited (stock code: 2322), a company listed on the Stock Exchange.

獨立非執行董事

招偉安先生

招偉安先生(「招先生」)，53歲，自二零零九年六月獲委任為獨立非執行董事。招先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會主席。彼為香港會計師公會會員及特許公認會計師公會資深會員。招先生於會計及核數服務方面擁有逾10年專業經驗。招先生亦為新時代能源有限公司(股份代號：166)之獨立非執行董事，該公司於聯交所上市。

萬國樑先生

萬國樑先生(「萬先生」)，76歲，自二零零九年五月起獲委任為獨立非執行董事。萬先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗。彼於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會委員會成員、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生現為香港潮商集團有限公司(股份代號：2322)之獨立非執行董事，該公司於聯交所上市。

Biographical Details of Directors 董事履歷詳情

Mr. To Chun Wai

Mr. To Chun Wai (“Mr. To”), aged 68, has been appointed as an independent non-executive Director of the Company since April 2023. Mr. To is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He is currently the chairman and chief executive officer of Gungho Consultancy Company Limited. Mr. To is an independent non-executive director of each of Auto Italia Holdings Limited (stock code: 720), Greenheart Group Limited (stock code:94), ISP Holdings Limited (stock code: 2340) and NOVA Group Holdings Limited (stock code:1360), all being listed on the Main Board of Stock Exchange. He formerly served as an executive director and a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923), a company listed in the Main Board of Stock Exchange. Mr. To spent most of his career, beginning in 1974, with the Hong Kong Police, rising up the ranks to Assistant Commissioner of Police (Crime) overseeing crime operations and policies of the Hong Kong Police, until his retirement in 2011. He was awarded the Police Meritorious Service Medal in recognition of his long years of service and contribution to the Hong Kong society. Mr. To has wide administrative and management experience. He holds a master degree of public administration from The University of Hong Kong and also tutored public administration on a part-time basis from 2011 to 2012 at The University of Hong Kong.

杜振偉先生

杜振偉先生(「杜先生」)，68歲，自二零二三年四月獲委任為本公司獨立非執行董事。杜先生亦為本公司薪酬委員會成員、審核委員會成員及提名委員會成員。彼現時為更好顧問有限公司主席兼行政總裁。杜先生為Auto Italia Holdings Limited (意達利控股有限公司*) (股份代號：720)、綠心集團有限公司(股份代號：94)、昇柏控股有限公司(股份代號：2340)及諾發集團控股有限公司(股份代號：1360)之獨立非執行董事，該等公司均於聯交所主板上市。彼曾於聯交所主板上市公司綜合環保集團有限公司(股份代號：923)擔任執行董事及非執行董事。杜先生自一九七四年起大部份職業生涯均於香港警隊服務，於二零一一年退休前，彼晉升至警務處助理處長(刑事)，負責監察香港警務處的刑事行動及政策。彼曾獲頒授警察榮譽獎章以表揚其長年卓越服務及對香港社會的貢獻。杜先生在公私營界別具備豐富行政及管理經驗。彼持有香港大學公共行政碩士學位，並於二零一一年至二零一二年於香港大學兼職講授公共行政課程。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance. The Board believes that effective corporate governance practices are fundamental to enhance the shareholders' value and safeguard the interests of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize an effective internal control and accountability to all shareholders.

During the year ended 30 June 2023, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the following deviations:

Code Provision A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group's business in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

Code Provision A.4.1

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing independent non-executive Directors were not appointed for a specific term as required under the code provision A.4.1 but are subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company (the "Bye-laws"). As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

企業管治常規

本公司致力維持高水平之企業管治。董事會相信，有效的企業管治慣例乃提升股東價值及保障股東權益之基礎。因此，本公司已採納務實之企業管治原則，強調有效之內部監控及對全體股東的問責性。

截至二零二三年六月三十日止年度，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟以下偏離之情況除外：

守則條文第A.2.1條

守則條文第A.2.1條規定主席及行政總裁之職能應予區分，不應由同一人士擔任。自李志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團業務與董事會指令貫徹一致的整體職責歸屬於董事會本身。

守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事須按特定任期獲委任，並須重選連任。現任獨立非執行董事並非根據守則條文第A.4.1條之規定按特定任期獲委任，惟彼等須根據本公司細則（「細則」）於股東週年大會輪值退任及重選連任。因此，本公司認為已採取足夠措施以確保本公司履行良好企業管治慣例。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the full set of Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group’s senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all Directors, the Board confirmed that all Directors had complied with the Model Code regarding directors’ securities transactions during the year and up to the date of this report.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five Directors, with two executive Directors, Mr. Cheng Chi Kin (Chairman) and Mr. Wong Siu Keung Joe; and three independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. To Chun Wai. Biographical information of the Directors is set out in the section “Biographical Details of Directors” of this annual report.

During the year ended 30 June 2023 and up to the date of this annual report, the changes to the composition of the Board were as follows:

- Mr. Sheung Kwong Cho resigned as an independent non-executive Director, a member each of the audit committee, remuneration committee and nomination committee, with effect from 17 February 2023;
- Mr. To Chun Wai was appointed as an independent non-executive director, a member each of the audit committee, remuneration committee and nomination committee, with effect from 18 April 2023.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載全套上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之操守準則。標準守則就證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉可影響股價之本集團敏感資料之人士。經向所有董事作出具體查詢後，董事會確認於年內及直至本報告日期，全體董事一直遵守有關董事進行證券交易之標準守則。

董事會

於本年報日期，董事會由五名董事組成，包括兩名執行董事鄭子堅（主席）先生及黃兆強先生；及三名獨立非執行董事招偉安先生、萬國樑先生及杜振偉先生。董事履歷資料載於本年報「董事履歷詳情」一節。

截至二零二三年六月三十日止年度及直至本年報日期，董事會組成變動如下：

- 商光祖先生已辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員，自二零二三年二月十七日起生效；
- 杜振偉先生已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員，自二零二三年四月十八日起生效。

Corporate Governance Report

企業管治報告

An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationship between Board members.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 3.13 of the Listing Rules and considers them to be independent.

The Board is responsible for the leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. Directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or Director, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

The Board meets regularly and at least four times throughout the financial year. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures, rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

一份確定董事職責及職能的已更新董事名單登載於本公司及聯交所網站。

就本公司所深知，董事會成員之間概無財務、業務、親屬或其他重大或相關之關係。

本公司已收到各獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載有關評估獨立性之指引，並認為彼等均為獨立人士。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現。董事作出符合本公司利益之客觀決定。董事會保留對某些職務的權利，包括(其中包括)監察及審批重大交易、涉及主要股東或董事利益衝突之事宜、批准中期及全年業績、對公眾或監管機構披露之其他資料、以及內部監控制度，有關該等事宜的決策必須由董事會決定。並非指定的董事會決定且屬本公司日常營運所須進行之事務，則在個別董事之監督下委派管理層處理。

於財政年度內，董事會定期並至少舉行四次會議。全體董事均有機會建議項目加入議程提呈例行董事會會議。全體董事均可聯絡公司秘書，確保遵從所有董事會程序、規則及規例。公司秘書保存董事會會議之完整記錄，並於發出合理通知後可供查閱。任何董事均可於有需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Appointment, Re-election and Removal of Directors

In accordance with bye-law 86 of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to bye-law 87 of the Bye-laws and the CG Code, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years, and shall then be eligible for re-election. Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders.

In accordance with bye-law 86 of the Bye-laws, the shareholders of the Company may by an ordinary resolution remove any Director (but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman is Mr. Cheng Chi Kin. The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda.

The Chief Executive Officer was responsible for supervising the day-to-day management of the Group's business. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group's business in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself. The Board considered that this has the advantages of allowing contributions from all executive Directors with different expertise and the Company will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

委任、重選及罷免董事

根據細則第86條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條及企業管治守則，於本公司每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數時，則最接近但不少於三分之一之董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。進一步重新委任任何已服務董事會超過九年之獨立非執行董事，須由股東以獨立決議案予以批准。

根據細則第86條，本公司股東可以普通決議案罷免任何任期未屆滿之董事（但依據任何合約可提出之索賠要求不受此影響），並可以普通決議案委任他人取代。

主席及行政總裁

於本年報日期，主席為鄭子堅先生。主席負責領導董事會，以確保董事會於其角色及設置其議程之所有方面具效率，且已考慮到其他董事所提呈以納入議程之任何事項。

行政總裁負責監督本集團業務之日常管理。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團業務與董事會指令貫徹一致的整體職責歸屬於董事會本身。董事會認為此安排之優勢為讓具備不同專業知識之所有執行董事均可作出貢獻，而本公司將不時檢討目前狀況，並在董事會認為適當時作出必要安排。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established four committees, including the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”), the audit committee (the “Audit Committee”) and the investment committee (the “Investment Committee”) for overseeing particular aspects of the Group’s affairs. Details of which are set out below. All Board committees of the Company are established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Mr. To Chun Wai.

The primary duties of the Audit Committee are to (i) review the Group’s financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company’s internal audit function; and (iii) review and monitor the external auditor’s independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

During the year, the Audit Committee reviewed the interim and annual results with the external auditor and made recommendation to the Board on the re-appointment of the external auditor, reviewed the risk management and internal control systems and the effectiveness of the internal audit function of the Company in accordance with the Audit Committee’s written terms of reference. The Audit Committee also reviewed and approved the risk assessment in relation to the hotel business in Japan.

The Audit Committee held two meetings during the year ended 30 June 2023. The attendance record of each member of the Audit Committee is set out in the sub-section “Attendance Record of Directors and Committee Members” below.

董事會委員會

董事會已成立四個委員會，包括薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、審核委員會（「審核委員會」）及投資委員會（「投資委員會」），以監察本集團事務之特定範疇。詳情載於下文。本公司所有董事會委員會均訂有清晰書面職權範圍，有關職權範圍可於本公司網站及聯交所網站閱覽。

審核委員會

審核委員會目前包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及杜振偉先生。

審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

年內，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期業績及全年業績，並就續聘外聘核數師向董事會提供推薦建議以及檢討風險管理、內部監控制度及本公司內部審計職能之效益。審核委員會亦檢討及批准有關日本酒店業務的風險評估。

截至二零二三年六月三十日止年度，審核委員會曾舉行兩次會議。審核委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Remuneration Committee), Mr. Man Kwok Leung and Mr. To Chun Wai.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive Directors, non-executive Directors and senior management; and (iii) review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment. The Remuneration Committee meets at least once a year.

During the year, the Remuneration Committee reviewed the remuneration policy and packages of the Directors and senior management and made recommendations to the Board on the remuneration policy and packages of the Directors and senior management in accordance with the Remuneration Committee's written terms of reference. The Remuneration Committee also approved and recommended to the Board the terms of letters of appointment and the Directors' fee payable to two newly appointed Directors.

The Remuneration Committee held two meetings during the year ended 30 June 2023. The attendance record of each member of the Remuneration Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

Nomination Committee

The Nomination Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Nomination Committee), Mr. Man Kwok Leung and Mr. To Chun Wai.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors. The Nomination Committee meets at least once a year.

薪酬委員會

薪酬委員會目前包括三名獨立非執行董事招偉安先生(薪酬委員會主席)、萬國樑先生及杜振偉先生。

薪酬委員會之主要職責為(i)就全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償。薪酬委員會每年最少舉行一次會議。

年內，薪酬委員會已根據薪酬委員會之書面職權範圍，審閱董事及高級管理人員之薪酬政策及待遇，並就董事及高級管理人員之薪酬政策及待遇向董事會提供推薦建議。薪酬委員會亦已批准應付兩名新任董事之委任函條款及董事袍金，並已就此向董事會提供推薦建議。

截至二零二三年六月三十日止年度，薪酬委員會曾舉行兩次會議。薪酬委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

提名委員會

提名委員會目前包括三名獨立非執行董事招偉安先生(提名委員會主席)、萬國樑先生及杜振偉先生。

提名委員會之主要職責為(i)檢討董事會之架構、人數及組成，並就任何擬對董事會作出之變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員之人士；(iii)評核獨立非執行董事之獨立身分；及(iv)就董事委任或再度委任以及董事繼任計劃向董事會提供推薦建議。提名委員會每年最少舉行一次會議。

Corporate Governance Report

企業管治報告

The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach by the Company to achieve diversity on the Board. According to the Diversity Policy, selection of candidates will be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and length of service.

The Board has adopted a nomination policy (the “Nomination Policy”). A summary of this policy is disclosed as below.

1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company’s business.

董事會採納董事會成員多元化政策（「多元化政策」），當中列載本公司為達致董事會成員多元化而採取之方針。根據多元化政策，候選人之甄選將根據一系列多元化範疇考慮，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗及服務時間長短。

董事會已採用提名政策（「提名政策」）。該政策之概要披露如下。

1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。

Corporate Governance Report

企業管治報告

2. Nomination Process

2.1 Appointment of New Director

2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

2. 提名程序

2.1 委任新董事

2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。

2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。

2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出推薦建議。

2.1.4 就股東在本公司股東大會上就董事選舉提名之任何人士而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

Corporate Governance Report

企業管治報告

2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the year, the Nomination Committee reviewed, considered and approved the structure, size and diversity of the Board and the Diversity Policy, the Nomination Policy, the independence of independent non-executive Directors and made recommendations to the Board on the re-election of the Directors in accordance with the Nomination Committee's written terms of reference. The Nomination Committee also approved and recommended to the Board the appointment of two newly appointed Directors.

The Nomination Committee held two meetings during the year ended 30 June 2023. The attendance record of each member of the Nomination Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及（如適用）股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

年內，提名委員會已根據提名委員會之書面職權範圍，檢討、考慮及批准董事會的結構、規模及成員多元化、多元化政策、提名政策及獨立非執行董事的獨立性，並就重選董事向董事會提供推薦建議。提名委員會亦已批准委任兩名新任董事，並已就此向董事會提供推薦建議。

截至二零二三年六月三十日止年度，提名委員會曾舉行兩次會議。提名委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

Corporate Governance Report

企業管治報告

INVESTMENT COMMITTEE

The Investment Committee has been established by the Board on 2 August 2021. The members of the Investment Committee shall consist of not less than two members from amongst Directors and senior management of the Company of which at least one shall be Director. The Investment Committee currently comprises an executive Director, Mr. Cheng Chi Kin (the chairman of the Investment Committee) and the executive Director, Mr. Wong Siu Keung Joe.

The Investment Committee is responsible for, among others, to exercise delegated authority from the Board, to handle any issues or affairs related to the investment aspects of the Company, to review the investment performance from time to time and advise the Board on how the Company's funds are to be used to enhance the Group's investment returns, to consider, approve and/or recommend the Board taking any steps appropriate and necessary in relation to the investment activities of the Company and preserve the value of the Company's funds and/or achieving capital appreciation.

The Investment Committee held one meeting during the year ended 30 June 2023. The Investment Committee considered, approved and recommended to the Board, among others the terms of reference of the Investment Committee and several listed securities listed on the Stock Exchange for acquisitions which the Investment Committee members considered worthwhile for the Company to generate returns in fulfilling its investment objective.

投資委員會

董事會已於二零二一年八月二日成立投資委員會。投資委員會之成員須由本公司董事和高級管理人員中不少於兩名成員組成，其中至少一名成員須為董事。投資委員會現時由執行董事鄭子堅先生(投資委員會主席)及執行董事黃兆強先生組成。

投資委員會負責(其中包括)行使董事會轉授之權力，處理與本公司投資方面有關之任何事宜或事務，不時檢討投資表現，並就如何使用本公司資金提升本集團之投資回報向董事會提供意見，考慮、批准及/或建議董事會就本公司之投資活動採取任何適當及必要之措施以及保留本公司資金之價值及/或實現資本增值。

截至二零二三年六月三十日止年度，投資委員會曾舉行一次會議。投資委員會考慮、批准及向董事會建議(其中包括)投資委員會職權範圍及收購數項於聯交所上市之上市證券，投資委員會成員認為有關證券對本公司而言屬有利，以產生回報達成其投資目標。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 30 June 2023, the Board held 7 Board meetings.

The attendance record of each Director at the Board meetings, the committees' meetings and the annual general meeting of the Company held during the year is set out below:

董事及委員會成員之出席記錄

截至二零二三年六月三十日止年度，董事會曾舉行7次董事會會議。

各董事於年內舉行之董事會會議、委員會會議及本公司股東週年大會之出席記錄載列如下：

Directors	Board Meeting	No. of meetings attended/held					Annual General Meeting
		Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Investment Committee Meeting		
董事	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	投資委員會會議	股東週年大會	
Executive Directors	執行董事						
Mr. Cheng Chi Kin	鄭子堅先生	7/7	-	-	-	1/1	
Mr. Wong Siu Keung Joe	黃兆強先生	7/7	-	-	-	1/1	
Independent non-executive Directors	獨立非執行董事						
Mr. Chiu Wai On	招偉安先生	7/7	2/2	2/2	2/2	-	
Mr. Man Kwok Leung	萬國樑先生	7/7	2/2	2/2	2/2	-	
Mr. Sheung Kwong Cho ("Mr. Sheung") (Note 1)	商光祖先生 ("商先生")(附註1)	5/5	1/1	1/1	1/1	-	
Mr. To Chun Wai ("Mr. To") (Note 2)	杜振偉先生 ("杜先生")(附註2)	-	-	-	-	-	

Notes:

- Mr. Sheung was resigned on 17 February 2023.
- Mr. To was appointed on 18 April 2023.

附註：

- 商先生於二零二三年二月十七日辭任。
- 杜先生於二零二三年四月十八日獲委任。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTOR

Upon appointment to the Board, Directors are provided with comprehensive induction training to ensure that they have a thorough understanding of the Group's operations, applicable laws and rules as well as their role and responsibilities. Every new Director also receives a Director's handbook which contains guide on Directors' duties and continuing obligations, applicable Laws, Regulations and Governing documents and information on other key governance matters.

The Group continuously updates Directors on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company where necessary.

The Directors, participated in continuous professional development during the year or their respective tenure of office as follows:

董事之持續專業發展

於獲委任加入董事會後，董事獲提供全面入職培訓，以確保彼等透徹了解本集團的營運、適用法律及規則以及彼等的角色及責任。每一名新任董事亦會收到董事手冊，當中載董事職責及持續責任的指引、適用法例、規例及規管文件以及其他主要管治事宜的資訊。

本集團持續向董事提供法定及監管法規以及業務環境之最新發展資訊，方便彼等履行本身之責任，並會於有需要時為董事安排持續簡報及為其提供專業發展，費用由本公司承擔。

於董事各自的任職年內，彼等已參與以下持續專業發展：

Directors		Attending seminars conducted by professional parties	Reading materials relating to directors' development and duties or relevant topics
董事		出席專業機構舉行之研討會	閱讀有關董事發展及職務或相關主題之材料
Executive Directors	執行董事		
Mr. Cheng Chi Kin	鄭子堅先生	–	✓
Mr. Wong Siu Keung Joe	黃兆強先生	✓	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Chiu Wai On	招偉安先生	✓	✓
Mr. Man Kwok Leung	萬國樑先生	✓	✓
Mr. Sheung Kwong Cho	商光祖先生	✓	✓
Mr. To Chun Wai	杜振偉先生	–	✓

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board has the following responsibilities:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial year to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the year ended 30 June 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" of this annual report.

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

企業管治職能

董事會有以下責任：

- (a) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察本集團董事及僱員之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。

董事之財務申報責任

董事知悉彼等有責任就各財政年度編製財務報表，以真實而公平地反映本公司之事務狀況。編製截至二零二三年六月三十日止年度之財務報表時，董事已選取並貫徹應用適當之會計政策、審慎作出公平合理之判斷及估計，以及按持續經營基準編製財務報表。

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表之聲明，載於本年報「獨立核數師報告」。

董事及高級職員之責任

本公司已安排適當保險，保障已遵守企業管治守則之企業活動可能產生之董事責任。保險保障範圍會每年檢討。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, Mr. Wong Siu Keung Joe, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. The Company Secretary is also responsible for ensuring the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, Mr. Wong has attended relevant professional seminars to update his skills and knowledge. He met the training requirement set out in Rule 3.29 of the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 30 June 2023 provided by the Company's auditor, BDO Limited, are as follows:

		HK\$'000 千港元
Audit services	審核服務	1,750
Non-audit services	非審核服務	-
Total	總計	1,750

公司秘書

公司秘書黃兆強先生向董事會負責，以確保遵從董事會程序及有效以及高效進行董事會活動。公司秘書亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

於回顧年度，黃先生已出席相關專業講座，獲得最新技巧及專業知識。彼已符合上市規則第3.29條之培訓規定。

核數師酬金

就本公司核數師香港立信德豪會計師事務所有限公司於截至二零二三年六月三十日止年度所提供審核及非審核服務之酬金如下：

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”). A summary of the Dividend Policy is disclosed as below.

1. The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company’s by-laws and any applicable laws, rules and regulations.
2. Whilst the Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

董事會已採用股息政策(「股息政策」)。股息政策概要披露如下。

1. 本公司可透過現金方式或董事會認為適當的其他方式向本公司股東宣派及派付股息。推薦派付股息乃董事會的政策，旨在讓股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司於未來宣派或派付任何股息之決定及該股息之金額取決於(其中包括)現時及將來營運、財務狀況、流動資金狀況及本集團資本所需以及本公司附屬公司及聯營公司收取之股息，該股息取決於該等附屬公司及聯營公司派付股息之能力。此外，就財政年度派付任何末期股息須經股東批准後，方可作實。本公司宣派及派付股息亦須遵守百慕達法律、香港法例、本公司細則及任何適用法律、規則及規例項下任何限制。
2. 股息政策反映董事會現時對本集團財務及現金流量狀況之意見，而董事會將持續不時檢討此股息政策，董事會亦可能於其認為合適及必要之任何時間行使全部及絕對酌情權更新、修訂及／或修改股息政策。概不保證將為任何特定期間宣派或派付任何特定金額之股息。股息政策絕不構成本公司就派付任何金額股息作出之具法律約束力承諾及／或絕不強制本公司於任何時間或不時宣派股息。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

(I) Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a special general meeting ("SGM"). If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from 21 days of the deposit.

(II) Send Enquiries to the Board

Enquiries of shareholders can be sent to the Company either by email at info.dt@detai-group.com or by post to the Company's Hong Kong head office at Room 905, 9/F., Wings Building, 110-116 Queen's Road Central, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

(III) Make Proposals at General Meetings

Shareholders representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or who are no less than 100 shareholders can submit a written requisition to the Board or the Company Secretary to propose a resolution at a general meeting. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form). Such requisition must be deposited to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda not less than 6 weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than 1 week before the general meeting in the case of any other requisition and be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

股東權利

(I) 召開股東特別大會

於發出要求當日持有附帶權利可於本公司股東大會投票之本公司已繳足股本不少於十分之一之股東，可隨時向董事會或公司秘書提交經簽署且列明目的之書面要求，要求召開股東特別大會（「股東特別大會」）。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求之人士或其中任何持有佔全體提出要求之人士總投票權過半數之人士可自行召開股東特別大會，惟任何就此召開之股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

(II) 向董事會作出查詢

股東查詢可透過發送電子郵件至 info.dt@detai-group.com 或郵寄至本公司之香港總辦事處，地址為香港皇后大道中110-116號永恆商業大廈9樓905室。股東亦可於股東大會直接向董事會提出查詢。

(III) 於股東大會作出建議

於發出要求當日持有有權於股東大會上投票之全體股東總投票權不少於二十分之一之股東，或不少於一百名股東，可向董事會或公司秘書提呈書面要求以於股東大會提呈決議案。書面要求須列明決議案，連同一份不多於1,000字有關所提呈決議案提述之事宜或將於股東大會處理之事務及包含全體作出要求人士之簽署（可載於一份文件或數份類似格式之文件內）之陳述書。如作出須發出決議案通知之要求，有關要求須於股東大會不少於六個星期前送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda；如屬於任何其他要求，則須於股東大會不少於一個星期前送達，連同一筆用於支付本公司根據適用法例及規則規定而向全體股東送達決議案通知及傳閱作出要求人士提交之陳述書所產生開支的合理及足夠款項。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings. The website of the Company at www.detai-group.com has provided an effective communication platform to the public and the shareholders.

During the year ended 30 June 2023, there has not been any change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the websites of the Company and the Stock Exchange.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures the maintenance of sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. It has been an important duty of the Directors to conduct a review of the effectiveness of the system of internal control and risk management of the Group on an on-going basis. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2023.

A Risk Management Policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

投資者關係

本公司認為，與股東進行有效溝通有助改善投資者關係，以及投資者對本集團業務之瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。本公司之網站(www.detai-group.com)為公眾及股東提供有效溝通平台。

截至二零二三年六月三十日止年度，本公司之憲章文件並無任何變動。本公司憲章文件之綜合版本可於本公司網站及聯交所網站閱覽。

風險管理及內部監控

董事會確保維持穩健有效之內部監控，以保障股東投資及本集團資產。董事之要務持續檢討本集團內部監控及風險管理制度之成效。檢討之範圍涵蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理但非絕對保證並無重大錯誤陳述或損失。

董事會已轉授其風險管理及內部監控的責任（及有關權力）予審核委員會，而管理層則協助審核委員會履行風險管理程序。截至二零二三年六月三十日止年度，審核委員會（代表董事會）就設計、執行及監控風險管理及內部監控制度監管管理層。

本集團已設立風險管理政策以規管本集團的風險管理制度，從而確保本集團可於安全穩定的環境中經營業務並達成其經營策略及目標。本集團會定期檢討及更新目前的常規，以遵從企業管治的最新常規。

Corporate Governance Report

企業管治報告

The risk management process of the Group will involve, among others, (i) a periodical risk identification and analysis exercise which involves assessment of the consequence and likelihood of identified risk and the development of risk management plans for mitigating such risks; and (ii) an annual risk management meeting for the review of the identified risks, the implementation of the risk management plans and enhancing the implementation plan when necessary.

Process Used to Identify, Evaluate and Manage Significant Risks

As a routine procedure and part of the risk management and internal control systems, Executive Directors and the senior management would meet regularly to review the financial and operating performance of each segment. The operational management of the key operating subsidiaries is also required to keep senior management and Executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

本集團的風險管理程序包括(其中包括)(i)定期進行風險識別及進行分析，當中涉及評估已識別風險的後果及可能性以及制定風險管理計劃以減低風險；及(ii)每年舉行風險管理會議以審閱有關已識別風險、風險管理計劃的執行，並優化執行計劃(如有需要)。

用以識別、評估及管理重大風險的程序

作為常規程序及風險管理及內部監控制度的一環，執行董事及高級管理層將定期舉行會議，以檢討各分類的財務及營運表現。主要營運附屬公司的營運管理亦須就部門業務的重大發展及董事會定期制定的策略及政策的實施知會高級管理層及執行董事。本集團用於識別、評估和管理重大風險的流程概述如下：

風險識別

- 識別可能潛在影響本集團業務及營運的風險。

風險評估

- 利用管理層所訂立的評估準則評估已識別風險；及
- 考慮對業務的影響及其發生的可能性。

應對風險

- 比照風險評估的結果，將風險排序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕風險。

風險監控及報告

- 對風險進行持續及定期監控，並確保設有妥善適當的內部監控流程；
- 在情況發生重大變化的情況下，修訂風險管理戰略及內部監控程序；及
- 定期向管理層及董事會報告風險監測結果。

Corporate Governance Report

企業管治報告

During the financial year ended 30 June 2023, the Group engaged a professional advisory firm as internal control reviewer (the “Internal Control Reviewer”) and to report directly to the Audit Committee to conduct the annual review for effectiveness the risk management and internal control systems of the selected subsidiaries. The Internal Control Reviewer adopted a risk-based approach and independently reviewed and tested the controls. The scope of review included fixed assets management process, borrowing process, handling and dissemination of inside information process and investment management process for the headquarter and hotel hospitality business segments. Findings and recommendations are reported to the Audit Committee. In addition, progress on audit recommendations implementation will be followed up on a regular basis and discussed with the Audit Committee.

During annual review, the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group, accounting and financial reporting function and their training programs and budgets. Based on the results of evaluations, the Audit Committee was satisfied that there was an ongoing process for identifying, evaluating and managing the significant risks faced by the Group that would threaten the achievement of its business objectives; and an appropriate, effective and adequate system of internal control and risk management had been in place during the financial year ended 30 June 2023.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

截至二零二三年六月三十日止財政年度，本集團委聘專業顧問公司作為內部監控審核顧問（「內部監控審核顧問」），並直接向審核委員會匯報以進行有關選定附屬公司風險管理及內部監控制度的有效性的年度檢討。內部監控審核顧問採用風險為本的方法，獨立審核和測試監控事宜。審查範圍包括總部及酒店款待業務分類的固定資產管理流程、借貸流程、內幕消息之處理及發佈流程以及投資管理流程。調查結果和建議將向審核委員會報告。此外，本集團將定期跟進審計建議實施的進展情況，並與審核委員會進行討論。

於年度審閱期間，審核委員會亦有計及到資源的充足程度、本集團員工的資歷及經驗、會計及財務申報職能以及其培訓計劃及預算。審核委員會基於評估結果對識別、評估及管理本集團實現業務目標時所面臨重大風險的持續流程感滿意；而本集團於截至二零二三年六月三十日止財政年度亦已設有適當、有效及充足的內部監控制度。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守道德標準，將非公開資料保密。

Directors' Report

董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2023.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is Room 905, 9/F., Wings Building, 110–116 Queen's Road Central, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2023 are set out in the consolidated statement of comprehensive income on pages 110 and 111.

The Board resolved not to pay any final dividend for the year ended 30 June 2023 (2022: Nil).

BUSINESS REVIEW

The business review of the Company for the year ended 30 June 2023 is set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 4 to 5 and pages 6 to 21 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2023, the five largest customers of the Group together accounted for approximately 40% (2022: approximately 61%), with the largest customer accounted for approximately 9% (2022: approximately 46%) of the Group's total turnover. The five largest suppliers of the Group together accounted for approximately 51% (2022: approximately 12%), with the largest supplier accounted for approximately 13% (2022: approximately 3%) of the Group's total purchases during the year.

To the best of the Directors' knowledge, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本公司及其附屬公司截至二零二三年六月三十日止年度之年報及經審核綜合財務報表。

香港主要營業地點

本公司在百慕達註冊成立為有限公司，其於香港的主要營業地點位於香港皇后大道中110–116號永恆商業大廈9樓905室。

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註32。

業績及股息

本集團截至二零二三年六月三十日止年度之業績載於第110及111頁之綜合全面收益表。

董事會議決不就截至二零二三年六月三十日止年度派付任何末期股息(二零二二年：無)。

業務回顧

本公司截至二零二三年六月三十日止年度之業務回顧分別載於第4至5頁之「主席報告」及第6至21頁之「管理層討論及分析」。

主要客戶及供應商

截至二零二三年六月三十日止年度，本集團五大客戶合共佔本集團總收益約40% (二零二二年：約61%)，而最大客戶則佔約9% (二零二二年：約46%)。本集團五大供應商合共佔本集團年內總採購額約51% (二零二二年：約12%)，而最大供應商則佔約13% (二零二二年：約3%)。

據董事所深知，本公司各董事、其聯繫人或股東(據董事所知擁有本公司股本5%以上者)於年內任何時間概無於本集團五大供應商或客戶中擁有任何權益。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements during the year in the share capital and share options of the Company are set out in respective notes 28 and 34 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

At 30 June 2023, the Company had no reserves available for distribution (2022: Nil).

CHARITABLE CONTRIBUTIONS

The Group had not made charitable or other donation during the year ended 30 June 2023 (2022: Nil).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on pages 223 and 224.

EVENT AFTER REPORTING PERIOD

There was no significant events occurred after the reporting period.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註28及34。

儲備

本公司儲備於年內之變動詳情載於綜合財務報表附註30。

本公司可供分派儲備

於二零二三年六月三十日，本公司並無可供分派儲備(二零二二年：無)。

慈善捐款

截至二零二三年六月三十日止年度，本集團並無作慈善或其他捐款(二零二二年：無)。

財務概要

本集團過去五個財政年度之業績及資產負債概要載於第223及224頁。

報告期後事項

報告期後概無發生重大事項。

Directors' Report

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive Directors:

Mr. Cheng Chi Kin
Mr. Wong Siu Keung Joe

Independent non-executive Directors:

Mr. Chiu Wai On
Mr. Man Kwok Leung
Mr. To Chun Wai

According to bye-law 86(2) of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

According to bye-law 87 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to bye-law 86(2) of the Bye-laws, Mr. To Chun Wai, who has been appointed with effect from 18 April 2023, shall hold office until the 2023 AGM and shall then be eligible for re-election. Pursuant to bye-law 87 of the Bye-laws, Mr. Cheng Chi Kin and Mr. Man Kwok Leung will retire from office as Directors at the 2023 AGM and all retiring Directors are eligible and will offer themselves for re-election at the 2023 AGM.

董事及董事服務合約

於年內及截至本報告日期之本公司董事如下：

執行董事：

鄭子堅先生
黃兆強先生

獨立非執行董事：

招偉安先生
萬國樑先生
杜振偉先生

根據細則第86(2)條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條，於每屆股東週年大會上，當時三分一董事（或倘董事人數並非三之倍數，則最接近但不少於三分一之人數）須輪值退任，惟每名董事（包括有特定任期之董事）須至少每三年輪值退任一次。退任董事將符合資格重選連任。

根據細則第86(2)條，自二零二三年四月十八日起獲委任之杜振偉先生之任期直至二零二三年股東週年大會為止，屆時將符合資格重選連任。根據細則第87條，鄭子堅先生及萬國樑先生將於二零二三年股東週年大會退任董事職務，而所有退任董事均符合資格並將願意於二零二三年股東週年大會重選連任。

Directors' Report

董事會報告

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. The Nomination Committee considered the independence of each of the independent non-executive Directors. Mr. Man has served the Company as an independent non-executive Director for more than nine years during which period of Mr. Man has provided professional advice and insight to the Board with his respective extensive experience and knowledge in the accounting and legal aspects. Mr. Man has in-depth understanding of the Group's business and operation and have also demonstrated strong independence by providing comments at Board and Board committee meetings during his tenure of office. In addition, none of Mr. Man has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect his exercise of independent judgement. In view of the aforesaid factors, the Nomination Committee considered that long service of Mr. Man would not affect his exercise of independent judgment and was satisfied that Mr. Man has the required integrity and experience to continue fulfilling the role of an independent non-executive Director. The Nomination Committee affirmed each of the independent non-executive Directors remain independent and is of the view that the Retiring Directors will continue to contribute to the Board with their respective perspectives, skills and experience. In view of the aforesaid factors and the experience and knowledge of the relevant individuals in the business sectors in which the Group operates.

根據上市規則附錄十四第A.4.3段所載之守則條文，若獨立非執行董事在任已超過九年，任何就該名獨立非執行董事作出之繼續委任，須以獨立決議案形式獲股東批准。提名委員會考慮各名獨立非執行董事的獨立性。萬先生擔任本公司獨立非執行董事超過九年，於任期內萬先生憑藉其豐富經驗以及會計及法律方面知識為董事會提供專業意見及見解。萬先生對本集團業務及營運有深入了解，並於其任期期間在董事會及董事委員會會議上提供意見，顯示其強烈獨立性。此外，萬先生與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何財務或親屬關係，以致可能產生利益衝突或以其他方式影響彼作出獨立判斷。鑑於上述因素，提名委員會認為萬先生的長期任期不會影響彼作出獨立判斷，並信納萬先生具備所須誠信及經驗，可繼續擔任獨立非執行董事職務。提名委員會確認各名獨立非執行董事維持獨立，並認為退任董事憑藉彼等各自的觀點、技能及經驗，將會繼續為董事會作出貢獻。鑒於上述因素及有關個人在本集團營運所在業務範疇之經驗及知識。

Directors' Report

董事會報告

The independent non-executive Directors are not appointed for a specific term and are subject to retirement by rotation in accordance with the Bye-laws.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

獨立非執行董事並無按特定任期獲委任，惟須根據細則輪值退任。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償（法定賠償除外）則不得於一年內終止之服務合約。

董事及行政總裁於本公司證券之權益

於二零二三年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或淡倉；或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定須知會本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2023, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

Long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名	身分	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	4,404,651,375	-	4,404,651,375	28.06%

Note: The percentage is calculated on the basis of 15,695,531,700 shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司證券之權益

於二零二三年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

本公司股份及相關股份長倉

附註：百分比乃根據於二零二三年六月三十日之15,695,531,700股已發行股份計算得出。

除上文所披露者外，於二零二三年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTION SCHEME

Details of the share option scheme of the Company and the movements during the year are set out in note 34 to the consolidated financial statements.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

The Company has no Directors or any of their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company, no equity-linked agreements were entered into by the Company, or existed during the year.

購股權計劃

有關本公司購股權計劃及年內變動之詳情載於綜合財務報表附註34。

董事購買股份或債權證的權利

除本公司購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及未滿18歲之子女)可於本公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債權證持有任何權益或淡倉。

董事於競爭業務之權益

由於董事會乃獨立於上述公司的董事會，並有三名獨立非執行董事，故本集團能獨立於上述公司的業務按公平基準開展其業務。

本公司概無董事或任何彼等各自之聯繫人(定義見上市規則)於年內及直至本報告日期於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

董事於交易、安排或合約之權益

除本年報所披露者外，於年內任何時間或年末，本公司任何附屬公司及同系附屬公司概無訂立與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約。

股權掛鈎協議

除本公司購股權計劃外，年內本公司並無訂立任何股權掛鈎協議，亦無現存之該類協議。

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code set out under Appendix 14 to the Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2023.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

獲准許彌償準備金

根據上市規則附錄十四所載企業管治守則第A.1.8條及遵照公司條例之條文，本公司已就本集團董事及高級管理人員可能面對因企業活動產生之任何損失或債務或任何法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償準備金根據公司條例第470條之規定生效。

購買股份或債權證之安排

除購股權計劃外，於年內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

管理合約

年內概無訂立或存在任何與本公司全部及任何主要部分業務之管理及行政有關之合約。

關連交易

除所披露者外，截至二零二三年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

遵守相關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守對本集團業務及營運造成重大影響之適用法律及法規。

薪酬政策及退休福利

本公司高級僱員之薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出推薦建議。

Directors' Report

董事會報告

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the note 34 to the consolidated financial statements.

ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings 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.

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出推薦建議。

本公司已採納購股權計劃，作為對董事及本公司合資格僱員之獎勵，詳情載綜合財務報表附註34。

環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造和節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印和影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

與持份者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定性。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

Directors' Report

董事會報告

Risks pertaining to hotel operation

The Group's hotel hospitality business may be significantly affected by outside factors such as the occurrence of extreme climates, the changes of government regulations, foreign exchange fluctuations, and other natural and social factors which may affect the level of global travel and business activities. The extreme climates such as typhoon, earthquake, tsunami and avalanches may increase maintenance costs, affect the daily operation and safety of employees of hotel hospitality business. The changes of government regulations, such as the denial of permission to entry for foreign nationals imposed during the period of COVID-19 pandemic, which adversely affected the daily operation of the hotel hospitality business.

As the Group's hotel is located in Japan Hokkaido, the revenue from this business is sensitive to changes in the tourism industry in Japan, which is greatly influenced by the attractiveness of Japan as a destination for tourists, particularly welcomed by family groups and long-stay guests for its spacious condominium rooms, which is the major source of business for our hotels.

Risks pertaining to financing requirements and access to capital

The amount and timing of the expenditures required to carry out the product development/testing activities and potential investments of the Group are uncertain and will depend on numerous factors, some of which are outside the Group's control. Factors that could increase the Group's funding requirements including but not limited to higher costs and slower progress than expected to develop products and slower progress than expected in securing development of the Group's products/potential investments. Greater than expected expenditure requirements may materially and adversely affect the Group's financial results and their ability to introduce new products/investments profitably.

Risks pertaining to exchange rate fluctuations

As a consequence of the international nature of the Group, it will be exposed to risks associated with changes in foreign currency exchange rates. The Group's future sales operations will be affected by fluctuations in exchange rates to the extent that its sales and purchases are denominated in currencies other than its reporting currency. Movements in exchange rates to translate foreign currencies may have a significant impact on the Group's results of operations, financial position and cash flows from year to year.

有關酒店營運之風險

本集團之酒店款待業務可能因外在因素，如發生極端天氣、政府監管變動、外匯波動以及其他可能影響全球旅遊及商業活動水平的自然及社會因素而受到重大影響。極端天氣例如颱風、地震、海嘯及雪崩可能增加酒店款待業務的維護成本、影響日常營運及員工安全。政府監管變動如於新型冠狀病毒疫情期間拒絕外國公民入境許可，對酒店款待業務的日常營運造成不利影響。

由於本集團之酒店位於日本北海道，其業務收益對日本旅遊業變動較為敏感，很大程度受到日本作為遊客目的地吸引力之影響，寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎，為本集團酒店之主要業務來源。

有關融資需求及資本來源之風險

本集團進行產品開發／測試活動及潛在投資所需之開支金額及時間不確定及將取決於多項因素，其中部分並非本集團所能控制。可能增加本集團資金需求之該等因素包括但不限於開發產品之成本及進度較預期高及慢以及為本集團之產品／潛在投資取得發展之進度較預期慢。高於預期需求之開支或會對本集團之財務業績及推出新盈利產品／投資之能力造成重大不利影響。

有關匯率波動之風險

由於本集團之國際性質之故，其將承受與外幣匯率變動有關的風險。倘本集團之買賣以呈報貨幣以外之貨幣計值，其未來銷售業務將會受到匯率波動的影響。換算外幣的匯率變動或會對本集團不同年度之經營業績、財務狀況及現金流量產生重大影響。

Directors' Report

董事會報告

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 30 June 2023.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 26 to 44.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Mr. To Chun Wai. The primary duties of the Audit Committee are to (i) review the Group's financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company's internal audit function; and (iii) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

The Audit Committee has reviewed the Group's annual results for the year ended 30 June 2023 with the management of the Company and the external auditor, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

優先購買權

本公司細則或百慕達法例並無有關行使任何優先購買權之條文，規定本公司須按比例向現有股東優先提呈發售新股。

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本公司企業管治常規之全面詳情載於第26至44頁。

審核委員會

本公司審核委員會（「審核委員會」）目前包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及杜振偉先生。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核檢討之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團截至二零二三年六月三十日止年度之全年業績，並認為該業績乃按相關會計準則、規則及規例編製，亦已作出充分披露。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

DeTai New Energy Group Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”), is pleased to present the 2023 Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance issues. This Report is prepared by the Group with the professional assistance of APAC Compliance Consultancy and Internal Control Services Limited.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) — “Environmental, Social and Governance Reporting Guide” and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group — (i) hotel hospitality business in Japan (“hotel hospitality business”); (ii) provision of money lending services and investments in listed securities and funds in Hong Kong (“money lending & investment business”); and (iii) trading and distribution of liquor and wine in the PRC. With the aim to minimize and improve the disclosure requirements in the Report, the Group has taken the initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail. The board (the “Board”) of directors (the “Directors”) of the Company confirmed that during the reporting period, the Company complied with the applicable provisions contained in the “Environmental, Social and Governance Reporting Guide” of the Listing Rules.

REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 July 2022 to 30 June 2023.

關於本報告

德泰新能源集團有限公司(「本公司」)連同其附屬公司(統稱為「本集團」)欣然提呈二零二三年環境、社會及管治報告(「本報告」)，以提供本集團管理影響營運的重大議題(包括環境、社會及管治議題)的概覽。本報告乃由本集團在亞太合規顧問及內控服務有限公司的專業協助下編製。

編製基準及範圍

本報告乃根據香港聯合交易所(「聯交所」)證券上市規則(「上市規則」)附錄二十七 — 「環境、社會及管治報告指引」編製，並已符合上市規則的「遵守或解釋」規定。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團認為重要的營運活動 — (i) 日本酒店款待業務(「酒店款待業務」)；(ii) 於香港提供借貸服務及投資上市證券及基金(「借貸及投資業務」)；(iii) 於中國買賣及分銷酒類產品。為盡量減少及改善本報告中的披露規定，本集團已主動制定政策、記錄相關數據以及實施及監控有關措施。本報告將以中文及英文在聯交所網站刊載。中英文版本如有任何歧義，概以英文版本為準。本公司董事(「董事」)會(「董事會」)確認，於報告期間，本公司已遵守上市規則「環境、社會及管治報告指引」所載的適用規定。

報告期間

本報告載列我們於二零二二年七月一日至二零二三年六月三十日的報告期間內的可持續發展舉措。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. This allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships, seek their views on its business proposals and initiatives, as well as promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders who are important to the business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication which are used to reach, listen and respond to stakeholders.

持份者參與

本集團明白本集團業務的成功取決於其主要持份者的支持，彼等(a)已經或將會投資於本集團；(b)有能力影響本集團內產生的結果；及(c)於本集團的活動、產品、服務及關係中擁有權益或受其影響或可能受其影響。這可讓本集團了解風險及機遇。本集團將繼續與各主要持份者保持有效溝通及維持良好關係。

本集團不時因應其角色及職責、戰略規劃及業務計劃而優先重視持份者。本集團與其持份者建立互惠關係，並尋求彼等對業務計劃及方案的意見以及促進於市場、工作場所、社區及環境的可持續發展。

本集團認同自持份者對本集團業務活動的見解、查詢及持續關注中所得資料的重要性。本集團已識別對業務至關重要的主要持份者，並建立各種溝通渠道。下表概述本集團主要持份者以及用作接觸、聆聽及回應持份者的各種平台及溝通方法。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Engagement Channels 參與渠道
Management 管理層	<ul style="list-style-type: none"> • Regular meetings • 定期會議
Employees 僱員	<ul style="list-style-type: none"> • Business meetings • Training programs • Regular performance appraisals • 業務會議 • 培訓計劃 • 定期表現評核
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> • General meetings • Annual reports • Direct communication • Company's website • 股東大會 • 年度報告 • 直接溝通 • 本公司網站
Hotel Guests 酒店賓客	<ul style="list-style-type: none"> • Customer hotlines • Website and social media • Online customer feedback • Guest satisfaction surveys • Day-to-day communication • Company's website • 客戶熱線 • 網站及社交媒體 • 網上客戶反饋 • 賓客滿意度調查 • 日常溝通 • 本公司網站
Suppliers 供應商	<ul style="list-style-type: none"> • Business communications • Meetings and discussions • Tender Notice • 業務溝通 • 會議及討論 • 招標通知
Communities and non-governmental organisations 社區及非政府團體	<ul style="list-style-type: none"> • Charitable and volunteering Activities • Company's website • ESG Report • 慈善及義工活動 • 本公司網站 • 環境、社會及管治報告

Environmental, Social and Governance Report

環境、社會及管治報告

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained can allow the Group to make more informed decisions, and better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the guidelines of Global Reporting Initiative (“GRI”).

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

Step 2: Prioritization — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group’s management ensured all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out during the reporting period, those important ESG areas to the Group were discussed in this Report.

透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效評估及管理由此產生的影響。

本集團了解對本集團之業務而言屬重要之主要環境、社會及管治議題後，已採納環境、社會及管治報告之重要性原則。本報告已根據環境、社會及管治報告指引(上市規則附錄二十七)之推薦建議及全球報告倡議組織(「全球報告倡議組織」)之指引，呈報所有主要環境、社會及管治議題以及關鍵績效指標。

本集團已透過下列步驟評估環境、社會及管治方面之重大性及重要性：

步驟1：識別 — 制定行業基準

- 相關環境、社會及管治範疇已透過審閱當地及國際同業之相關環境、社會及管治報告識別。
- 各環境、社會及管治範疇之重要性乃根據透過管理層內部討論及環境、社會及管治報告指引(上市規則附錄二十七)建議之各環境、社會及管治範疇對本集團之重要性釐定。

步驟2：優先次序 — 持份者參與

- 本集團與主要持份者就上述識別之主要環境、社會及管治範疇進行討論，以確保涵蓋所有關鍵方面。

步驟3：驗證 — 釐定重要議題

- 根據與主要持份者之討論及管理層之間的內部討論，本集團管理層確保已呈報對業務發展屬重要的所有主要及重大環境、社會及管治範疇，且符合環境、社會及管治報告指引。

由於在報告期間進行此流程，對本集團屬重要之環境、社會及管治範疇已於本報告內討論。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to align the concerns of the stakeholders on ESG issues related to the Group, the Group invited stakeholders to score the degree of importance of every ESG issue to them and to the Group from 0 to 10 marks (0 represented irrelevant and 10 represented the most important) for ranking the 19 ESG issues.

為統一持份者對本集團有關環境、社會及管治議題的關注，本集團邀請持份者就每項環境、社會及管治議題對自身及本集團的重要性評分，由0至10分(0代表不相關，10代表最重要)對19項環境、社會及管治議題進行排名。

Environmental 環境	Social 社會	Operating Practices 營運實務
1 Air Emissions	8 Staff Welfare	13 Ethically Responsible Sourcing
2 Waste Management	9 Equal Opportunity	14 Customer Service
3 Greenhouse Gas Emission and Energy Use	10 Occupational Health and Safety	15 Anti-corruption
4 Water Consumption	11 Staff Development and Training	16 Community Investment
5 Climate Change Risk	12 Employment Compliance	17 Data Protection and Cyber Security
6 Green Procurement		18 Economic Performance
7 Supply Chain Environmental Risk		19 Business Growth
1 空氣污染排放物	8 員工福利	13 合乎道德責任之採購
2 廢物管理	9 平等機會	14 客戶服務
3 溫室氣體排放及能源使用	10 職業健康及安全	15 反貪污
4 耗水	11 員工發展及培訓	16 社區投資
5 氣候變化風險	12 僱傭合規	17 資料保障及網絡安全
6 綠色採購		18 經濟表現
7 供應鏈環境風險		19 業務增長

The management aligned the opinions and expectations of our key stakeholders with the development of the Group so as to prioritize the ESG issues in two dimensions: "Importance to Business" and "Importance to Stakeholders" as the below materiality matrix. This materiality assessment enables us to direct our attention to each ESG issues and enables the Group to perform a more comprehensive sustainable development plan in the future.

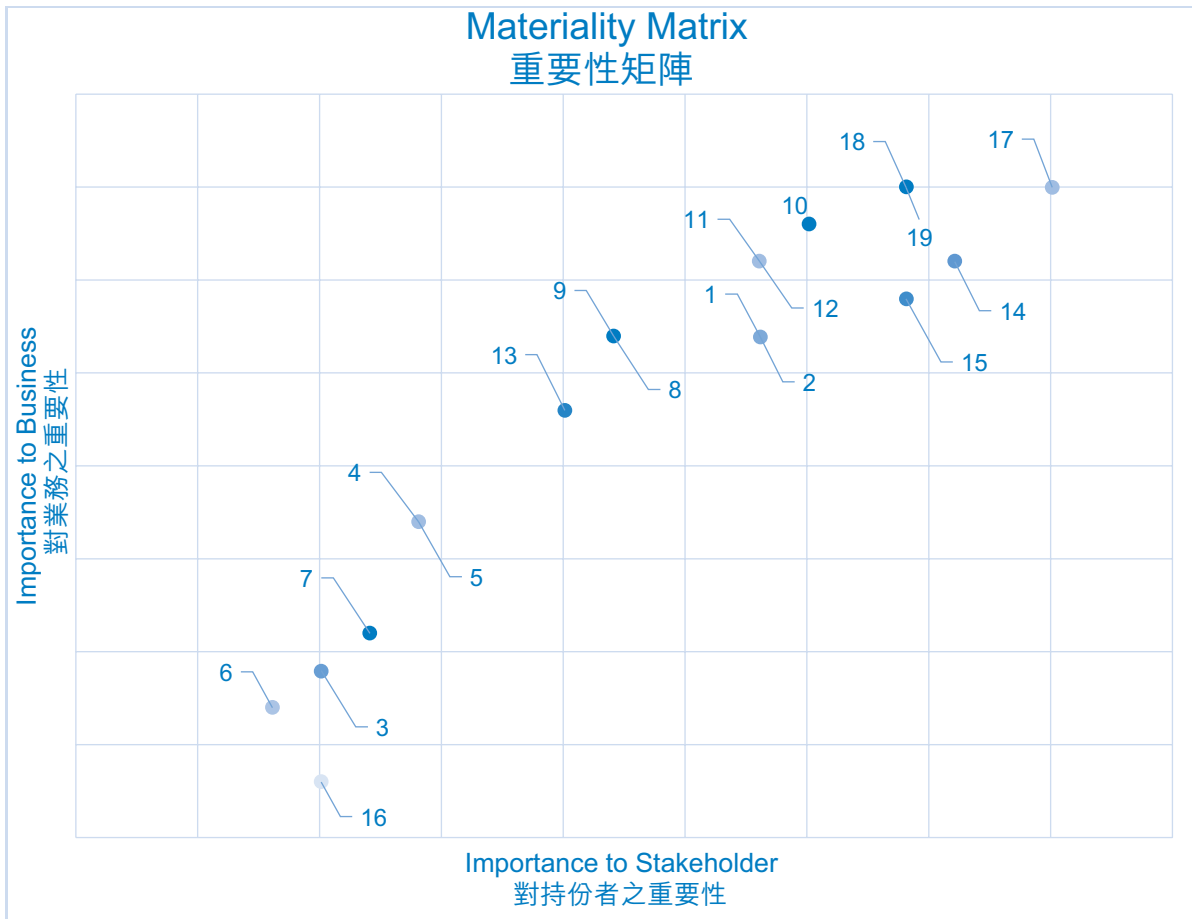
管理層將主要持份者的意見及期望與本集團的發展聯繫起來，以於兩個維度釐定環境、社會及管治議題的優先次序：「對業務之重要性」及「對持份者之重要性」，如以下重要性矩陣所示。該重要性評估引導我們關注每項環境、社會及管治議題，且有助於本集團能夠在未來執行更全面的可持續發展計劃。

Environmental, Social and Governance Report

環境、社會及管治報告

The materiality analysis results are shown in the materiality matrix which allows the Group to identify ESG issues that are material to the Group so as to manage and adjust our approach to sustainability. The issues located on the top right-hand corner imply the most material issues and will be emphasized in this ESG Report.

重要性分析結果在重要性矩陣中顯示，使本集團能夠識別出對本集團重要的環境、社會及管治議題，從而管理及調整我們的可持續發展方針。位於右上角的議題為最重要的議題，並將於本環境、社會及管治報告中重點闡述。



Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING STANDARDS AND PRINCIPLES

This Report is in compliance with the reporting principles determined by the ESG Reporting Guide of contained in Appendix 27 to the Listing Rules issued by of The Stock Exchange of Hong Kong Limited. Besides, the reporting principles are detailed as follows:

Materiality

Through conducting a materiality assessment and engaging stakeholders of the Group, the Board reviews and prioritises the ESG issues that are most relevant to the Group. Details of the stakeholder engagement can be found in the “Materiality Assessment” section.

Quantitative

This ESG Report discloses the relevant standards and methodologies in the calculation of environmental and social key performance indicators (“KPIs”) with the aim of ensuring the data disclosed is measurable and comparable.

Performance targets of KPIs are set by the Group based on historical data and business development plan.

Balance

This ESG Report provides an unbiased picture of the ESG performance of the Group during the reporting period by avoiding the selection, omission, or presentation formats that may inappropriately influence the judgement of the readers.

Consistency

The data calculation methodologies of this ESG Report shall be consistent to facilitate comparisons with historical data.

The Group has adopted the principle of materiality in the ESG reporting and identified the key ESG issues that are important to the business of the Group. All the key ESG areas, aspects and key performance indicators (KPIs) are reported in this Report are according to recommendations of the ESG Reporting Guide.

報告標準及原則

本報告符合香港聯合交易所有限公司頒佈的上市規則附錄二十七所載環境、社會及管治報告指引所釐定的報告原則。此外，報告原則詳述如下：

重要性

透過重要性評估及本集團持份者之參與，董事會審視對本集團而言最相關之環境、社會及管治事宜並確定該等事宜之優先次序。有關持份者參與之詳情可參閱「重要性評估」一節。

量化

本環境、社會及管治報告披露計算環境及社會關鍵績效指標（「關鍵績效指標」）時所採用之相關標準及方法，旨在確保所披露數據可計量及可資比較。

本集團基於過往資料及業務發展計劃設定關鍵績效指標之表現目標。

平衡

本環境、社會及管治報告避免使用可能對讀者判斷產生不當影響之篩選、遺漏或呈報方式，以公平反映本集團於報告期間之環境、社會及管治表現。

一致性

本環境、社會及管治報告使用之數據計算方法應一致，以利便與歷史數據進行比較。

本集團已於環境、社會及管治報告中採用重要性原則，並已識別對本集團業務而言屬重要的主要環境、社會及管治議題。本報告已根據環境、社會及管治報告指引的推薦建議，呈報所有主要環境、社會及管治範疇、層面及關鍵績效指標。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the reporting period, the ESG Working Group mainly consisted of executive directors, Chief Financial Officer ("CFO"), Finance Manager and Accountant.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the Working Group at the meetings, which holds annually. During the reporting period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted annually. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained can allow the Group to make more informed decisions, and better assess and manage the resulting impacts.

環境、社會及管治治理

董事會對環境、社會及管治事宜的監督

董事會就管理環境、社會及管治事宜的整體願景及策略

董事會(「董事會」)的主要職責為監督本集團可持續發展事宜的管理。年內，董事會與環境、社會及管治工作小組投放大量時間評估有關環境、社會及管治的風險對我們營運的影響，並就應對有關風險制定相關政策。本集團的監督工作為確保管理層擁有所有適當的工具及資源，以監督有關策略及創造長遠價值的環境、社會及管治事宜。

環境、社會及管治工作小組

為展示我們對透明度及問責的承諾，本集團已成立環境、社會及管治工作小組，其設有清晰的職權範圍，列明董事會所授予的權力。我們高度重視各持份者的意見，並視彼等為本集團發展的基石。報告期內，環境、社會及管治工作小組主要由執行董事、財務總監(「財務總監」)、財務經理及會計師組成。

環境、社會及管治工作小組主要負責審閱及監督環境、社會及管治程序以及本集團的風險管理。不同環境、社會及管治事宜由工作小組於每年舉行的會議中審閱。報告期內，環境、社會及管治工作小組與管理層已審閱環境、社會及管治治理以及不同環境、社會及管治事宜。

董事會有關環境、社會及管治相關重大事宜的環境、社會及管治管理方針及策略

為更有效了解不同持份者對我們的環境、社會及管治事宜的意見及期望，我們每年進行重要性評估。我們確保使用不同平台及溝通渠道，以接觸、聆聽及回應主要持份者的意見。透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效評估及管理由此產生的影響。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has evaluated the materiality and importance in ESG aspects through the following steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on the results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention of our stakeholders to each significant ESG issue, and can enable us to plan our sustainable development direction more comprehensively in the future. Those important and material ESG areas identified during our materiality assessment were discussed in this Report.

Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets shall be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and targets with key stakeholders such as employees is essential, as this can enable them to be engaged in the implementation process, and to feel that they are part of the changes that the Company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results of achieving the visions.

Setting targets require the ESG Working Group to carefully examine the attainability of the targets which shall be weighed against the Company's ambitions and goals. During the reporting period, our Group set targets on an absolute basis.

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：(1)以行業基準識別重要環境、社會及管治範疇；(2)透過持份者參與，就主要環境、社會及管治範疇制定優先次序；及(3)基於持份者與管理層的溝通結果確認及釐定重要環境、社會及管治事宜。

故此，此舉能加強對持份者就各重大環境、社會及管治事宜的關注程度及變化的了解，亦能使我們更全面規劃未來可持續發展方向。於重要性評估所識別的重要及重大環境、社會及管治範疇於本報告中討論。

董事會就環境、社會及管治相關目標之審閱進展

董事會應不時仔細審閱實施目標的進展及目標表現。倘進展未及預期，則或需進行更正工作。與主要持份者(如僱員)就目標進行有效溝通屬必要，乃由於此舉可讓彼等參與執行過程，並感到在本公司致力達成的改變中佔一席位。

本集團為未來三至五年設立策略性目標，以制定實際的拓展框架，專注於達致願景的結果。

設立目標時，環境、社會及管治工作小組須仔細評估達成目標的可行性，而有關目標須經衡量本公司的志向及目標。報告期內，本集團按絕對基準設立目標。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL ASPECTS

A1. Emissions

The Group believes in the importance of sustainable development and environmental protection and integrates environmental protection into all aspects of our business activities while supporting local sustainability action plans. Our ESG Strategy and Policy provided a guiding framework for the Group to develop and implement relevant guidelines, operations procedures and measures based on our business nature, covering greenhouse gas emissions, air emissions, energy use, water use, and waste disposal.

Despite the fact that little environmental impact can be caused by office-based operations in Hong Kong, the Group is committed to operating its business in an environmental-friendly manner, fostering mindful resources consumption in daily operations and arousing its employees' environmental awareness. We constantly monitor our environmental performance and strive hard to reduce the negative impacts on the environment.

For the hotel hospitality business, the Group is committed to driving sustainability among the local community by regularly attending the monthly meetings with Niseko Town & Hotel Association to support the Niseko Eco-Model City Action Plan and to discuss environmental issues with the Niseko Environmental Division.

For the trading and distribution of liquor and wine business in the PRC, the operation is office-based and no manufacture activity is involved. As the electricity expenses and water consumption charges are included in office rental expense paid to the landlord of the PRC office, the PRC electricity usage data and water consumption data cannot be recorded and available this year.

A. 環境層面

A1. 排放物

本集團相信可持續發展及環境保護之重要性，並將環境保護融入我們業務活動之各個範疇，同時支持當地之可持續發展行動計劃。我們之環境、社會及管治策略及政策為本集團提供指引框架，以便我們按業務性質制定及實施相關指引、營運程序及措施，涵蓋範圍包括溫室氣體排放、空氣污染排放物、能源使用、耗水及廢物棄置。

儘管在香港的辦公室營運對環境影響不大，但本集團致力以環保的方式經營業務，在日常營運中培養關注資源消耗行為，並提高員工的環保意識。我們持續監控環境績效，致力減少對環境的負面影響。

就酒店款待業務而言，本集團致力於推動當地社區之可持續發展，透過定期出席與二世古城鎮及酒店組織(Niseko Town & Hotel Association)舉辦之每月會議，支持二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)及與二世古環境部(Niseko Environmental Division)討論環境問題。

就中國酒類產品買賣及分銷業務而言，業務以辦公室營運為主，並不涉及生產活動。由於電費及水費計入支付予中國辦公室業主的辦公室租金中，故未能記錄及提供本年度中國用電量數據及耗水量數據。

Environmental, Social and Governance Report

環境、社會及管治報告

During the reporting period, the Group strictly complied with all relevant environmental laws and regulations in Hong Kong and was not aware of any non-compliance of laws and regulations that could have significant impacts on the Group relating to air pollutants and greenhouse gas emissions, discharges into water and land, or generation of hazardous and non-hazardous wastes, including but not limited to the followings:

- Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong);
 - Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong);
 - The Basic Environmental Law (BEL) of Japan;
 - The Air Pollution Control Act of Japan;
 - The Waste Management and Public Cleansing Act of Japan; and
 - The Water Pollution Prevention Act of Japan
- 《空氣污染管制條例》(香港法例第311章);
 - 《廢物處置條例》(香港法例第354章);
 - 日本之《環境基本法》;
 - 日本之《大氣污染防治法》;
 - 日本之《廢物管理及公共清潔法》; 及
 - 日本之《水污染防治法》

Air Pollutants Emission

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. The Group strictly complied with the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and The Air Pollution Control Act of Japan during the year. For money lending and investment business, the operation is mainly office-based and it is not involved in the combustion of stationary sources. For the trading and distribution of liquor and wine business in the PRC, there is no air pollution as no vehicle use is involved in daily operation. For the hotel hospitality business, the air pollutants emitted are mainly generated from the diesel and gasoline consumed by business vehicles, such as tour buses and private cars, electricity purchased from the grid, as well as heavy oil and kerosene for the hot spring operation and bathroom water heating in hotel guest rooms. Despite of it, the Group encourages employees to adopt alternative communication means, such as telephone conferences and video conferences, in order to reduce air pollutants emission arising from additional traffic.

報告期內，本集團嚴格遵守香港所有相關環保法律法規，且並無發現任何違反有關空氣污染物及溫室氣體排放、向水及土地排污或產生有害及無害廢物的法律法規的情況而可能對本集團產生重大影響，包括但不限於以下各項：

空氣污染物排放

空氣污染物排放控制對於減輕環境的影響及保障僱員的健康至關重要。年內本集團嚴格遵守《空氣污染管制條例》(香港法例第311章)及日本之《大氣污染防治法》。就借貸及投資業務而言，業務以辦公室營運為主，並不涉及固定源的燃燒。就中國酒類產品買賣及分銷業務而言，由於日常營運並無涉及汽車使用，故概無空氣污染。就酒店款待業務而言，所排放的空氣污染物主要產生自酒店旅遊巴士及私家車等商務汽車所消耗柴油及汽油、從電網所購買電力以及溫泉營運及酒店客房浴室洗澡水加熱所用重油及煤油。儘管如此，本集團鼓勵僱員採用電話會議及視像會議等替代通訊方式，以減少因額外交通而產生的空氣污染物排放。

Environmental, Social and Governance Report

環境、社會及管治報告

The increase in air pollutant emissions in 2023 was mainly attributable to the increased fuel usage in the hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as a result of the relaxation of border enforcement measures on foreign travellers by the Japanese Government for the less serious outbreak of the Novel Coronavirus (the "COVID-19") pandemic during the year. Furthermore, the Group targets to reduce the emission of air pollutants by around 5% by 2032.

During the reporting period, the air pollutants emission was as follows:

二零二三年空氣污染物排放量增加乃主要由於年內日本政府因應新型冠狀病毒(「新型冠狀病毒」)疫情爆發較輕微而放寬對海外旅客採取的邊境限制措施，導致訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運的燃料用量上升。此外，本集團的目標為於二零三二年前將空氣污染物排放量減少約5%。

於報告期間，空氣污染物排放量如下：

Air Pollutants	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2023 Total 二零二三年總計	2022 Total 二零二二年總計
Nitrogen oxides (NO _x) 二氧化氮(NO _x)	kg 千克	-	1,416.88	1,416.88	1,065.79
Sulphur dioxide (SO ₂) 二氧化硫(SO ₂)	kg 千克	-	3,621.04	3,621.04	3,394.72
Particulate matter (PM) 顆粒物(PM)	kg 千克	-	270.72	270.72	246.99

Environmental, Social and Governance Report

環境、社會及管治報告

Greenhouse Gas (“GHG”) Emission

The Group recognises that climate change is gradually concerned by the community as it affects our daily life and poses a risk to its business. Hence, the Group is committed to mitigating the effects of climate change and protecting the health of employees. For money lending and investment business, electricity accounts for their GHG indirect emission during the office operation. For hotel hospitality business, the diesel and gasoline consumed by business vehicles, such as tour buses and private cars, as well as heavy oil and kerosene for the hot spring operation and bathroom water heating in hotel guest rooms contribute to GHG scope 1 emission. The electricity purchased from the grid for hotel guest rooms accounts for the GHG scope 2 indirect emission in Japan. In an effort to minimise the carbon footprint, the Group is devoted to maintaining an efficient and effective use of resources by adopting energy-saving initiatives which will be further elaborated in the section “Use of Resources” of this Report. The increase in GHG emissions in 2023 was mainly attributable to the increased electricity and fuel usage in the hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as a result of the relaxation of border enforcement measures on foreign travellers by the Japanese Government for the less serious outbreak of the COVID-19 pandemic during the year. Furthermore, the Group targets to reduce the GHG emission by around 5% by 2032.

溫室氣體（「溫室氣體」）排放

本集團認識到社區對氣候變化的日益關注，因其影響我們的日常生活並對業務構成風險。因此，本集團致力於減輕氣候變化的影響，並保護僱員的健康。就借貸及投資業務而言，辦公室營運期間的溫室氣體間接排放產生自用電。就酒店款待業務而言，溫室氣體範圍1的排放物產生自酒店旅遊巴士及私家車等商務汽車所消耗柴油及汽油，以及溫泉營運及酒店客房浴室洗澡水加熱所用重油及煤油。溫室氣體範圍2的間接排放物產生自就日本酒店客房從電網所購買電力。為盡量減少碳足印，本集團致力採取節能措施，以維持高效及有效使用資源，有關節能措施將於本報告「資源使用」一節進一步闡述。二零二三年溫室氣體排放量增加乃主要由於年內日本政府因應新型冠狀病毒疫情爆發較輕微而放寬對海外旅客採取的邊境限制措施，導致訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運的耗電量及燃料用量上升。此外，本集團的目標為於二零三二年前將溫室氣體排放量減少約5%。

Environmental, Social and Governance Report

環境、社會及管治報告

During the reporting period, the GHG emission was as follows:

於報告期間，溫室氣體排放量如下：

GHG Emission ¹	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2023 Total 二零二三年總計	2022 Total 二零二二年總計
溫室氣體排放量 ¹	單位				
Scope 1 ² 範圍1 ²	tonnes of CO ₂ -e 噸二氧化碳當量	–	644.90	644.90	565.38
Scope 2 ³ 範圍2 ³	tonnes of CO ₂ -e 噸二氧化碳當量	6.92	482.14	489.06	424.64
Scope 3 ⁴ 範圍3 ⁴	tonnes of CO ₂ -e 噸二氧化碳當量	–	0.32	0.32	0.32
Total GHG emission 溫室氣體排放總量	tonnes of CO ₂ -e 噸二氧化碳當量	6.92	1,127.36	1,134.28	990.34
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ -e/ equivalent guest night ⁵ 噸二氧化碳當量/ 賓客入住晚數當量 ⁵	N/A 不適用	0.02	N/A 不適用	N/A 不適用
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ -e/ HK employee 噸二氧化碳當量/ 香港僱員	0.99	N/A 不適用	N/A 不適用	N/A 不適用

¹ The calculation of the GHG emission is based on the “Corporate Accounting and Reporting Standard” from GHG protocol.

² Scope 1: Scope 1 GHG emissions include fuel used by the Group’s business vehicle fleet in Hong Kong and Japan, as well as the hot spring.

³ Scope 2: Scope 2 GHG emissions include purchased electricity consumed by the Group.

⁴ Scope 3: Scope 3 GHG emissions include business air travel, the relevant GHG emissions are calculated by the International Civil Aviation Organisation (“ICAO”) Carbon Emissions Calculator.

⁵ Equivalent guest night was the total number of nights that guests stayed in our hotel during the reporting period.

¹ 溫室氣體排放量的計算乃基於溫室氣體議定書的「企業會計和報告準則」。

² 範圍1：範圍1溫室氣體排放包括本集團於香港及日本之商務車隊及溫泉所使用之燃料。

³ 範圍2：範圍2溫室氣體排放包括本集團消耗之已購買電力。

⁴ 範圍3：範圍3溫室氣體排放包括商務飛機差旅，相關溫室氣體排放量按國際民航組織（「ICAO」）碳排放計算器計算。

⁵ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

Environmental, Social and Governance Report

環境、社會及管治報告

Hazardous and Non-hazardous Wastes

Waste management is considered as one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment. With our business nature, no hazardous waste is generated or discharged during office and hotel operations. The Group strictly complied with the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and The Waste Management and Public Cleansing Act of Japan during the year.

For money lending and investment business, the major source of their non-hazardous waste is the general office waste consisting of paper and plastic waste, which is considered as insignificant to the Group's business. For the trading and distribution of liquor and wine business in the PRC, the office waste generated is considered as immaterial to the Group and no waste was recorded during the year. The PRC office will try its best to develop a proper waste data recording system in the coming year. For hotel hospitality business, the non-hazardous waste includes paper and cardboard, plastics, metals, glass and disposable room amenities and linens. The Group endeavours to reduce the amount of waste and strengthen the environmental awareness of the employees. The Group ensures all the wastes generated are properly collected and handled by the property management company. The Group will plan to establish an effective non-hazardous waste data collection system to record the waste amount in the future.

有害及無害廢物

廢物管理被視為環境保護的其中一個重要議題。本集團明白減少廢物的重要性。本集團已推出並實行廢物管理措施以減低所產生的廢物量及對環境的影響。基於我們的業務性質，辦公室及酒店營運期間並無產生或排出有害廢物。年內，本集團嚴格遵守香港法例第354章《廢物處置條例》及香港法例第358章《水污染管制條例》以及日本之《廢物管理及公共清潔法》。

就借貸及投資業務而言，其無害廢物的主要來源為一般辦公室廢物（包括紙張及塑膠廢物），其被視為對本集團業務並不重大。就中國酒類產品買賣及分銷業務而言，所產生的辦公室廢物被視為對本集團並不重大，且年內並無錄得任何廢物。來年，中國辦公室將致力開發適當的廢物數據記錄系統。就酒店款待業務而言，無害廢物包括紙張及紙板、塑膠、金屬、玻璃及即棄客房用品及床單。本集團致力於減少廢物量及提高僱員的環保意識。本集團確保所有所產生廢物均由物業管理公司妥善收集及處理。未來，本集團將計劃建立有效的無害廢物數據收集系統，以記錄廢物量。

Environmental, Social and Governance Report

環境、社會及管治報告

With the aim to reduce the amount of waste generated, we recommend our staff to use reusable cups and bowls in the workplace to reduce the use of disposable containers and minimise the wastage and harm to the environment. We recycle every printer toner cartridge, rechargeable battery and CD-ROM disc, as well as encourage proper sorting of recyclable materials including waste paper, metals and plastic. Moreover, we encourage duplex printing for most of the printing jobs in our office in order to avoid overuse of paper. We pre-set the fax machine to convert incoming messages to electronic files and transfer them directly to the server to avoid bulk printing of promotional copies. Single-sided paper, envelopes and the backside of letter pads are also reused to the greatest extent.

Our hotel operation strictly complied with the Water Pollution Prevention Act of Japan during the year. Supporting the Niseko Eco-Model City Action Plan, the Group has installed a sludge circulation filtration system, which treats domestic wastewater generated by the hotel operations by sedimentation and filtration, before discharging into the municipal sewage network of Niseko Town. Sludge generated by the treatment system is collected annually by the authorised vendor for further treatment. During the reporting period, 29.00 tonnes (2022: 20.21) sludge was collected through the system.

為了減少產生的廢物量，我們建議員工在工作場所使用可重複使用的杯碗，以減少使用即棄容器，並盡量減少浪費及對環境的危害。我們回收每個打印機碳粉盒、可充電電池及CD-ROM光盤，並鼓勵對可回收材料進行適當分類，包括廢紙、金屬及塑膠。此外，我們鼓勵辦公室在大多數情況採用雙面打印，以避免使用過量紙張。我們將傳真機預設為收到信息後轉換為電子文檔並直接傳輸到伺服器，以避免大批打印促銷文件。只用了單面的紙張、信封及信箋的背面亦盡量善用。

年內，我們的酒店營運嚴格遵守日本之《水污染防治法》。為配合二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)，本集團已安裝污泥循環淨化系統，透過沉澱及過濾處理酒店營運產生之生活污水，然後再排入二世古鎮之市政污水管網。該處理系統產生之污泥每年由經授權供應商收集，以便進一步處理。於報告期間，已透過該系統收集污泥共29.00公噸(二零二二年：20.21)。

Environmental, Social and Governance Report

環境、社會及管治報告

The increase in the amount of non-hazardous waste generated in 2023 was mainly due to the increased hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as a result of the relaxation of border enforcement measures on foreign travellers by the Japanese Government for the less serious outbreak of the COVID-19 pandemic during the year. Furthermore, the Group targets to reduce the non-hazardous waste generation by around 5% in 2032. The non-hazardous wastes generated by the Group were as follows:

二零二三年所產生之無害廢物量增加乃主要由於年內日本政府因應新型冠狀病毒疫情爆發較輕微而放寬對海外旅客採取的邊境限制措施，導致訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運增加。此外，本集團的目標為於二零三二年前將所產生之無害廢物減少約5%。本集團產生的無害廢物如下：

Non-hazardous waste generated 所產生之無害廢物	Unit 單位	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2023 Total 二零二三年總計	2022 Total 二零二二年總計
Non-hazardous waste generated 所產生之無害廢物	kg 千克	0.02	1,401.00	1,401.02	975.01
Non-hazardous waste generated intensity 所產生之無害廢物密度	kg/equivalent guest night ⁶ 千克／賓客入住晚數當量 ⁶	N/A 不適用	0.03	N/A 不適用	N/A 不適用
Non-hazardous waste generated intensity 所產生之無害廢物密度	kg/HK employee 千克／香港僱員	0.002	N/A 不適用	N/A 不適用	N/A 不適用

⁶ Equivalent guest night was the total number of nights that guests stayed in our hotel during the reporting period.

⁶ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

Environmental, Social and Governance Report

環境、社會及管治報告

A2. Use of Resources

The Group strives to take all feasible measures to incorporate sustainability into its business operations and improve its environmental performance. Realising that resource conservation is crucial for maintaining environmental sustainability, we promote green office management and encourage our employees to be aware of the need for resource conservation in daily operations. We pledge to reduce resource consumption and carbon footprint in all our businesses and operations through the application of several actions and practices.

Energy

The energy consumption of the Group mainly comes from purchased electricity for our hotel operation, the diesel and gasoline consumed by business vehicles, such as tour buses and private cars, as well as heavy oil and kerosene for the hot spring operation and bathroom water heating in hotel guest rooms. The PRC electricity usage data cannot be recorded and available this year as the electricity expense is included in office rental expense paid to the landlord of the PRC office. In order to reduce the energy consumption, the Group advocated various energy conservation strategies as follow:

- Installed hot water pipes for hotel guest room heating purpose
- Double glazed windows that reduce the absorption of heat through the outer layers of the building while still keeping high levels of natural light
- Chiller system that contains automatic temperature management function to improve energy efficiency
- Gradually replacing light bulbs with light-emitting diode ("LED") bulbs
- Used daylight whenever possible to save electricity used for lighting
- Switched off all electronic appliances when they are not in use
- Used energy-saving light bulbs to reduce power consumption
- Given a choice whether to change the bed linen everyday as a part of our environmental responsibilities for energy saving from washing machines use.

A2. 資源使用

本集團致力採取一切可行措施，將可持續發展融入其業務營運及改善其環保績效。我們意識到節約資源對保持環境可持續發展至關重要，因此我們提倡綠色辦公室管理，並鼓勵僱員注意於日常營運中節約資源的必要。我們承諾通過採取多項行動及實踐，以減少所有業務及營運中的資源消耗及碳足印。

能源

本集團之能源消耗主要產生自就酒店營運所購買電力、酒店旅遊巴士及私家車等商務汽車所消耗柴油及汽油，以及溫泉營運及酒店客房浴室洗澡水加熱所用重油及煤油。由於電費計入支付予中國辦公室業主的辦公室租金中，故未能記錄及提供本年度中國用電量數據。為減少能源消耗，本集團提倡多項節能策略如下：

- 安裝熱水管為酒店客房供暖
- 安裝雙層玻璃窗以減少透過建築物外牆吸收之熱力，同時保持有大量自然光
- 安裝附有自動溫度管理功能之冷卻器系統，以提高能源效益
- 逐步以發光二極體（「LED」）燈泡取代燈泡
- 盡量使用日光，以節省照明用電
- 關閉所有不使用的電器
- 使用節能燈泡以減少功耗
- 作為環保責任的一部分，客戶可選擇是否每天更換床單，以節省洗衣機使用的能源。

Environmental, Social and Governance Report

環境、社會及管治報告

The increase in energy consumption in 2023 was mainly attributable to the increased electricity and fuel usage in the hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as a result of the relaxation of border enforcement measures on foreign travellers by the Japanese Government for the less serious outbreak of the COVID-19 pandemic during the year. Furthermore, the Group targets to reduce total energy consumption by 5% in 2032.

During the reporting period, the energy consumption was as follows:

二零二三年耗電量增加乃主要由於年內日本政府因應新型冠狀病毒疫情爆發較輕微而放寬對海外旅客採取的邊境限制措施，導致訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運的耗電量及燃料用量上升。此外，本集團的目標為於二零三二年前將能源消耗總量減少5%。

於報告期間，能源消耗如下：

Energy consumption	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2023 Total 二零二三年總計	2022 Total 二零二二年總計
Indirect energy 間接能源					
Purchased electricity 已購買電力	MWh 兆瓦時	10.18	878.22	888.40	770.92
Direct energy 直接能源					
Kerosene 煤油	MWh 兆瓦時	-	407.28	407.28	263.61
Diesel 柴油	MWh 兆瓦時	-	95.01	95.01	37.07
Heavy oil 重油	MWh 兆瓦時	-	1,993.63	1,993.63	1,880.17
Gasoline 汽油	MWh 兆瓦時	-	49.68	49.68	46.84
Total energy consumption 能源消耗總量	MWh 兆瓦時	10.18	3,423.82	3,434.00	2,998.61
Energy consumption intensity 能源消耗密度	MWh/equivalent guest night ⁷ 兆瓦時／賓客入住晚數當量 ⁷	N/A 不適用	0.07	N/A 不適用	N/A 不適用
Energy consumption intensity 能源消耗密度	MWh/HK employee 兆瓦時／香港僱員	1.45	N/A 不適用	N/A 不適用	N/A 不適用

⁷ Equivalent guest night was the total number of nights that guests stayed in our hotel during the reporting period.

⁷ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

Environmental, Social and Governance Report

環境、社會及管治報告

Water

Water is another important resource. The water used by the Group is supplied by the Water Supplies Department. For money lending and investment business, the office water supply is solely controlled by the building management company. In this case, it is not feasible for us to provide water consumption data as there is no separate sub-meter to record the water consumption data for office operation. The Group strives to reduce water consumption by strengthening the water-saving awareness of the employees. It reminds the employee to conserve water by emails and posting signs. The PRC water consumption data cannot be recorded and available this year as the water charges are included in office rental expense paid to the landlord of the PRC office. In our hotel operation, customers are given a choice whether to change the bed linen everyday as a part of our environmental responsibilities for water saving from washing machines use.

The Group installed a spring water circulation system at its Niseko Moiwa-Mountain Natural Hot Springs, which utilizes natural spring water to operate our spa centre. Fresh water and chlorine were added to the spring water in order to maintain its quality in accordance with Niseko Hygiene Management Office Standards. This system reduces the need to rely on freshwater supplied by the water utility network.

Wastewater generated from our operations is primarily municipal wastewater. The effluent is promptly discharged into the local sewage pipeline network for further treatment by the local drainage services department. Therefore, the Group's wastewater discharge has a minimal environmental impact.

耗水

水是另一項重要的資源。本集團所使用的水由水務署供應。就借貸及投資業務而言，辦公室用水供應由樓宇管理公司全權控制。在此情況下，由於並無獨立分錶記錄辦公室營運的耗水量數據，故我們未能提供耗水量數據。本集團透過提高僱員的節水意識，致力減少耗水量。其透過電子郵件及張貼標誌提醒僱員節約用水。由於水費計入支付予中國辦公室業主的辦公室租金中，故未能記錄及提供本年度中國耗水量數據。在酒店營運中，作為環保責任的一部分，客戶可選擇是否每天更換床單，以節省洗衣機用水。

本集團在二世古藻岩山天然溫泉(Niseko Moiwa-Mountain Natural Hot Springs)安裝一個泉水循環系統，利用天然泉水營運我們之水療中心。淡水及氯被添加至泉水中，以保持其水質符合二世古衛生管理辦公室標準。該系統減少依賴公用水務網絡供應之淡水。

我們營運產生之廢水主要是城市污水。污水迅速排入當地之污水管網，由當地排水服務部門進一步處理。因此，本集團之廢水排放造成之環境影響極微。

Environmental, Social and Governance Report

環境、社會及管治報告

The increase in water consumption in 2023 was mainly due to the increased hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as a result of the relaxation of border enforcement measures on foreign travellers by the Japanese Government for the less serious outbreak of the COVID-19 pandemic during the year. The Group targets to reduce water consumption by around 5% by 2032.

During the reporting period, the total water consumption was as follows:

二零二三年耗水量增加乃主要由於年內日本政府因應新型冠狀病毒疫情爆發較輕微而放寬對海外旅客採取的邊境限制措施，導致訪日旅客人數減少及酒店賓客入住晚數增加，致使酒店營運增加。本集團的目標為於二零三二年前將耗水量增加約5%。

於報告期間，總耗水量如下：

Water Consumption	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2023 Total 二零二三年總計	2022 Total 二零二二年總計
耗水量	單位				
Water consumption	m ³	N/A	22,041	22,041	17,838
耗水量	平方米	不適用			
Water consumption intensity	m ³ /equivalent guest night ⁸	N/A	0.47	0.47	0.60
耗水密度	平方米／賓客入住晚數當量 ⁸	不適用			

A3. The Environment and Natural Resources

Regarding the business nature of the Group, we are not aware of any significant impact of the business activities on the environment and natural resources. With the implementation of aforementioned green office and hotel practices to reduce air pollutants and GHG emissions, waste generation and resource consumption, the Group strives to enhance environmental sustainability and minimise the impacts on the environment.

A3. 環境及天然資源

就本集團的業務性質而言，我們並不知悉業務活動對環境及天然資源造成任何重大影響。本集團透過實施上述綠色辦公室及酒店實踐以減少空氣污染物及溫室氣體排放、廢物產生及資源消耗，致力提升環境可持續發展及減低對環境的影響。

⁸ Equivalent guest night was the total number of nights that guests stayed in our hotel during the Reporting Period.

⁸ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

Environmental, Social and Governance Report

環境、社會及管治報告

A4. Climate Change Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

A4. 氣候變化管治

本集團根據業務風險的性質應對與氣候相關的風險。氣候變化的實際影響(包括極端天氣事件或設施的損壞)會直接影響營運並被視為營運風險。環境、社會及管治工作小組或會就新出現的環境、社會及管治議題以及氣候相關的風險及機遇等長期挑戰進行討論。

在我們的環境、社會及管治工作小組的支援下，董事會於董事會會議期間定期監督與氣候相關的事宜及風險，並確保已將其納入我們的策略之中。

為確保董事會緊跟氣候相關事宜的最新趨勢，將會向其提供氣候應對力培訓，以確保董事會擁有必要的專業知識及技能監督管理氣候相關事宜。董事會同時亦會於必要時向外部專家尋求專業意見，以更好地支持決策過程。

環境、社會及管治工作小組在我們的業務範圍內為整合和解決環境、社會及管治問題(包括氣候變化)提供有效管治。環境、社會及管治工作小組負責審批本集團的營運排放目標及制定環境、社會及管治的基準，並進行差距分析，識別披露事項及政策相對於最佳常規準則的差異。此外，環境、社會及管治工作小組與本集團不同營運部門緊密合作，旨在制定一致而完善的方針以處理環境、社會及管治風險議題，並向管理層報告。

Environmental, Social and Governance Report

環境、社會及管治報告

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we plan to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2°C or lower scenario” through the following steps:

Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceed, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images of 2025 as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario and pictured future images in case where climate change measures do not progress and where such measures progress further Beyond 2°C scenario.

策略

氣候變化風險增加若干疾病的患病率及嚴重程度，並加劇自然災害對健康及死亡率的影響，是我們整體風險的一部分。我們評估整體風險水平時，會考慮我們多個類別的服務所涉及的一系列不同風險因素。風險的多樣性與我們的業務戰略及廣泛的地理分佈相結合，有助我們規避風險，並針對短期氣候變化的影響提供保障。

我們的服務持續為社區的大眾提供保障，對抗天氣及暑熱疾病。此外，我們計劃探索機會與我們的業務夥伴合作，並鼓勵彼等考慮各種氣候相關情境（包括「2°C 或以下情境」），從而加強適應氣候的能力，並減少業務營運的碳足印，所涉及的步驟如下：

第一步：根據氣候變化影響的假設組建未來景象

隨著氣候變化措施的推行，行業可能面臨重大變化，例如引入及上調碳定價等更嚴格的政策，以及技術進步及客戶觀念的變化。

因應該等氣候變化的影響，我們按照國際能源署（「IEA」）發佈的情境及其他依據，組建了本集團於二零二五年將會面臨的外部環境的多種未來景象。就IEA情境而言，我們著重於2°C情境，假設氣候變化應對措施並無進展，以及該等措施的進展「超越2°C情境」，並按照兩種情境組建了未來景象。

Environmental, Social and Governance Report

環境、社會及管治報告

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide emission reduction effects.

With regard to effects on our Group's procurement, office operation and hotel operation, introduction of an increase in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher procurement, office operation and hotel operation costs.

On the other hand, in the case where climate change measures are not adequate throughout society, business operation interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as typhoon and flooding.

Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of the use of non-renewable energy in our office operation and hotel operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

With respect to renewable energy in particular, we have set a new target, achieve a 5% reduction rate for purchased electricity and fuel consumption by 2032. With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

第二步：考慮影響

我們已考慮第一步所組建的未來景象各自對本集團造成的影響。我們認為在這樣的社會中，有可能擴大二氧化碳減排的效果。

就對本集團採購、辦公室營運及酒店營運的影響而言，隨著全球加強氣候變化措施，預計將引入上調碳定價，繼而可能推高採購、辦公室營運及酒店營運成本。

另一方面，當整個社會的氣候變化措施不足，自然災害（如颱風及洪水）發生的頻率上升且程度加劇將可能令業務營運停頓及供應鏈中斷的情況增加。

第三步：戰略對策

本集團將會開始在辦公室營運及酒店營運的過程中推廣減少使用不可再生能源。對於外購用電的排放系數較高的地區，此策略可靈活及策略性地應對各種需求。我們致力在企業內實現零碳排放，並透過全面節能政策及引入可再生能源促進實質減少全球碳排放。

具體而言，在可再生能源方面，我們已訂立新目標，於二零三二年前將外購電力及燃料消耗的比率減少5%。就持續確認本集團策略的適切性及進展方面，我們相信，透過適當的資料披露、與機構投資者及其他持份者的對話，我們將有機會獲得穩定資金，並實現企業價值的可持續增長。

Environmental, Social and Governance Report

環境、社會及管治報告

Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e. geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

風險管理

本集團識別氣候變化相關風險，或借助風險評估測試氣候變化下的現有風險管理策略。因此，我們可識別有需要實施新策略的領域。

風險評估採用風險為本的標準方針，利用國家數據、當地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。有關風險評估按以下步驟進行：

第一步：建立背景

- 目標／願景
- 規模
- 時間表
- 大部分氣候可變因素及海平面的氣候變化情境

第二步：識別現有風險(過去及現在)

- 識別相關地區過去出現氣候危機的記錄
- 應對未來出現有關危機的現有風險管理策略

第三步：識別未來風險及機遇

- 探索選定時間範圍及排放情境下的氣候變化預測
- 識別潛在危機
- 根據未來預測變化，探討第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

第四步：分析及評估風險

- 確定一組未來可能面臨風險的決策領域或系統(如地區、業務營運、資產、生態系統等)

Environmental, Social and Governance Report

環境、社會及管治報告

As outlined in the “governance section of climate change” above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group’s business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

如上文「氣候變化項下管治章節」概述，本集團具備穩健的風險管理及業務規劃流程，有關流程由董事會監督，以識別、評估及管理氣候相關風險。本集團與政府及其他合適的機構合作，充分掌握預期及可能出現的監管及／或財政政策變動。

我們不斷提高氣候變化的意識，在日常營運中對碳及能源足印進行監控。然而，在理解該等氣候風險及機遇如何影響我們的營運、資產及溢利方面仍然存在不足之處。本集團評估業務可如何應對氣候變化的風險及機遇，並主動採取措施監控及減少其環境影響。

重大氣候相關事宜

於報告期間，已經及／或可能於(i)營運、產品及服務、(ii)供應鏈及價值鏈、(iii)適應及緩解活動、(iv)研發投資，及(v)財務規劃方面影響本集團業務及策略的重大氣候相關實際風險及過渡風險，以及為管理該等風險而採取的措施如下：

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Physical Risk 實際風險</p> <p>Acute physical risks 急性實際風險</p> <ul style="list-style-type: none"> Climate change can lead to more frequent extreme weather. Super typhoon may be an extreme weather in Hong Kong. It can cause serious impacts on the office and hotel infrastructure. Office and hotel windows may be broken due to heavy wind and rain. The Group's equipment, documents, systems, back up storage may be destroyed as a result of typhoon. Employee safety issues caused by extreme weather may not be always properly considered. 氣候變化可能導致更頻繁出現極端天氣。超強颱風可能成為香港的極端天氣。其可能對辦公室及酒店基礎設施造成嚴重影響。辦公室及酒店的窗戶可能會因強風暴雨而破損。本集團的設備、文件、系統、備份存儲可能會因颱風而損毀。 極端天氣引起的僱員安全問題未必全部得到適當考慮。 	<ul style="list-style-type: none"> Operating cost and maintenance cost increase. 營運成本及維修成本增加。 	<ul style="list-style-type: none"> Office and hotel will take sufficient and necessary measures when there is an announcement of typhoon. All documents will be stored in a proper manner and kept away from the window. Additionally, the electronic version of the documents will also be saved for backup. The backup will be kept by the senior management and stored in centralised backup of internal network. The Group will provide safety training for employees to enhance their safety awareness and formulate contingency plan to ensure a timely response during an emergency. 當發出颱風通報時，辦公室及酒店將採取充分及必要的措施。所有文件將以妥善存放並遠離窗戶。此外，亦會保存文件的電子版本作備份。備份將由高級管理人員保存，並存儲在內部網絡的中央備份中。 本集團將為僱員提供安全培訓，以提高其安全意識，並制定應急計劃，確保在緊急情況下作出及時反應。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Chronic physical risks 慢性實際風險</p> <ul style="list-style-type: none"> • Prolonged hot weather may increase the energy consumption. As electricity supply is very important for running a business, a surge of energy consumption may lead to fuel shortage, results in shortage of electricity supply. • Climate change can lead to an increase in extreme weather, such as drought, super typhoon, flood, etc., which can affect the ecosystem. The Group is dependent on paper for printing and consumes a huge amount of paper. Paper is essential for office operation. One of the major raw materials for paper is wood. If prolonged extreme weather events occur, the supply of wood will be affected, hence, affecting the supply of paper. • 長時間的酷熱天氣可能會增加能源消耗。由於電力供應對業務營運至關重要，能源消耗急增可能導致燃料短缺，從而引致電力供應短缺。 • 氣候變化可能導致極端天氣的情況增加，如乾旱、超強颱風、洪水等，可能會對生態系統造成影響。本集團依賴紙張進行印刷，並消耗大量紙張。紙張對辦公室營運乃不可或缺。紙張的主要原材料之一為木材。倘長時間發生極端天氣事件，木材的供應將受到影響，繼而影響紙張的供應。 	<ul style="list-style-type: none"> • Operating cost increases. • 營運成本增加。 	<ul style="list-style-type: none"> • The Group has implemented lighting zone control and adopted efficient lamps in the office and hotel. • By posting energy-saving notices, employees are reminded to switch off the electrical appliances when they are not in use. • Room temperature is maintained at an energy-efficient level of 25 degrees Celsius. • 本集團在辦公室及酒店實施照明分區控制及採用高效能燈具。 • 透過張貼節能告示，提醒僱員關閉不使用的電器。 • 室溫保持在攝氏25度的節能水平。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Transitional Risk 過渡風險</p> <p>Policy risk 政策風險</p> <ul style="list-style-type: none"> • Mandates on and regulation of existing services. If there is a restriction on logging for environmental protection purpose imposed by relevant governments, the supply of wood will be affected, hence, affecting the supply of paper and other natural resources. Furthermore, there may also be a restriction on fossil fuel and electricity use. As their supply may be limited and controlled by the government. Hotel guests and staff in our office will be affected correspondingly. • Major local and international guidelines for sustainability reporting and rating are not always strengthened with emphasis on climate change. • 對現有服務的授權及規管。倘相關政府出於環保目的實施採伐限制，將會影響木材供應，繼而影響紙張及其他自然資源的供應。此外，由於化石燃料及電力的供應可能受到政府的限制及管控，該等能源的使用亦可能受到限制。酒店賓客及辦公室員工將相應受到影響。 • 並非全部可持續發展報告及評級的主要當地及國際指引均以氣候變化作為重點加強。 	<ul style="list-style-type: none"> • Operating cost increases for high compliance costs and increased insurance premiums for the Group. • 本集團合規成本高昂及保費增加，導致營運成本增加。 	<ul style="list-style-type: none"> • Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies. • Monitor the regulatory trends and ensure the Group's operation complies with relevant ESG requirements. • Identify areas of improvement on ESG and implement relevant measures if applicable. • 監控有關氣候相關環境政策的最新情況，避免因違反氣候相關環境政策而導致不必要成本及開支增加。 • 監控監管趨勢，確保本集團營運符合相關環境、社會及管治規定。 • 確定環境、社會及管治的改進領域，並在適用情況下實施相關措施。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Legal risk 法律風險</p> <ul style="list-style-type: none"> Exposure to litigation. We have to adapt the tightened law and regulations issued by the government due to climate change. We may have the risk of litigation once we fail to obligate the new laws. Strict ESG reporting requirement. The Group may have to spend much time on fulfilling the report standards to comply the new requirement. 訴訟風險。我們須適應政府因應氣候變化而收緊法例及法規，一旦未能遵守新法例，則會面臨訴訟風險。 嚴格的環境、社會及管治報告規定。本集團或需花費大量時間滿足報告標準以符合新規定。 	<ul style="list-style-type: none"> Operating cost increases for high compliance costs and increased insurance premiums for the Group. 本集團合規成本高昂及保費增加，導致營運成本增加。 	<ul style="list-style-type: none"> Monitor the updates of the relevant climate-related environmental laws by checking against the service and procurement agreement terms, as well as reviewing internal policies and procedures on climate change issues. This aims to avoid unnecessary and unexpected increase in cost and expenditure due to non-compliance. 透過檢查服務與採購協議條款以及審閱有關氣候變化問題的內部政策及程序，監控有關氣候相關環境法律的最新情況。此舉旨在避免因不合規情況而導致不必要及意外的成本及開支增加。
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> More low carbon energy-saving material and energy saving technologies are developed, the capital investment and research and development expense increase consequently. More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 開發更多低碳節能材料及節能技術，而資金投入及研發開支相應增加。 同業採用更多使用低碳及節能技術的綠色建築策略。落後可能會削弱我們的競爭優勢。 	<ul style="list-style-type: none"> Upgrade office and hotel supplies with low-carbon and energy saving technologies may involve higher investment cost and research and development expense. 將辦公室及酒店用品升級為使用低碳及節能技術的用品可能導致投資成本及研發費用增加。 	<ul style="list-style-type: none"> Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation. 評估於營運中應用最新低碳及節能技術的可行性及效益。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> • More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for services. • Loss of clients due to poor environmental condition of hotel. • Shift in consumer preference jeopardizes the viability of certain business models. • Increased cost of office and hotel supplies. More environmental-friendly office and hotel supplies may be much more expensive, which may increase the operating cost. • 更多客戶關注氣候相關風險及機遇，可能令客戶對服務的需求有所改變。 • 因酒店環境狀況欠佳而流失客戶。 • 消費者偏好改變會影響若干業務模式的可行性。 • 辦公室及酒店用品的成本增加。較環保的辦公室及酒店用品之價格可能非常高昂，或會增加營運成本。 	<ul style="list-style-type: none"> • Revenue decreases for the change in customers' preference. • Procurement cost increases as abrupt and unexpected shifts in market price of office and hotel supplies. • 客戶偏好改變導致收益減少。 • 採購成本因辦公室及酒店用品的市場價格突然及意外變動而增加。 	<ul style="list-style-type: none"> • Tightened the control of the climate-related environmental pollution in daily business operation. • Planned to carry out study of the application of recycled materials and lower-emission energy sources. • 在日常營運中加強對氣候相關環境污染的管控。 • 計劃開展有關回收材料及低排放能源應用的研究。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate-related risks description 氣候相關風險的描述	Financial Impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Reputational risk 信譽風險</p> <ul style="list-style-type: none"> • Unable to fulfil the expectations of the customers which may lead to potential damage the Group's reputation and image. • Stigmatisation of our business sector, such as more stakeholder concern or negative stakeholder feedback on our business operation, in a less environmental-friendly way. • Fail to meet the social expectation on the Group's ESG performance may negatively affect our reputation and result in loss of potential customers. • 無法滿足客戶的期望可能導致本集團信譽及形象受損。 • 使我們的業務領域蒙上污名，例如持份者對較不環保的營運方式的顧慮加重或持份者對業務營運的負面反饋增加。 • 無法滿足社會對本集團環境、社會及管治表現的期望，可能會對我們的信譽造成負面影響及導致潛在客戶流失。 	<ul style="list-style-type: none"> • Revenue decreases from the drop in income as a result of reduced customers. • Operating cost increases from negative impacts on workforce management and planning. • 收入因客戶減少而有所下降，從而導致收益減少。 • 對人力管理及規劃的負面影響會增加營運成本。 	<ul style="list-style-type: none"> • Planned to support and participate in the activities that related to environmental protection, conservation. • Planned to select suppliers who carry out relevant policies to protect the environment. • Disclose ESG information through the annual ESG report. • Planned to maintain a close relationship with major stakeholders to ensure timely response to their enquiry regarding the Group's ESG performance. • 計劃支持及參與環境保護及保育相關活動。 • 計劃選擇執行相關政策以保護環境的供應商。 • 透過年度環境、社會及管治報告披露環境、社會及管治資料。 • 計劃與主要持份者保持緊密關係，以確保及時回應彼等對本集團環境、社會及管治表現的查詢。

Environmental, Social and Governance Report

環境、社會及管治報告

Furthermore, the significant climate-related opportunities and associated financial impacts on our Group during the reporting period were as follows:

此外，於報告期間，本集團的重大氣候相關機遇及相應財務影響如下：

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
<p>Resource efficiency</p> <ul style="list-style-type: none"> Reduce paper usage Reduce water and energy consumption <p>資源效率</p> <ul style="list-style-type: none"> 減少用紙 減少用水及能源消耗 	<ul style="list-style-type: none"> Operating cost reduces through efficiency gains and cost reductions 透過加強效率及節省成本降低營運成本
<p>Energy source</p> <ul style="list-style-type: none"> Use of lower-emission sources of energy Use of supportive policy incentives Use of new technologies <p>能源</p> <ul style="list-style-type: none"> 使用低排放能源 採用支援政策獎勵措施 使用新技術 	<ul style="list-style-type: none"> Operating cost reduces through use of lowest cost abatement Returns on investment in low- emission technology increases 透過使用最低成本減排降低營運成本 增加低排放技術的投資回報
<p>Products and services</p> <ul style="list-style-type: none"> Development of climate adaptation and insurance risk solutions Ability to diversify business activities <p>產品及服務</p> <ul style="list-style-type: none"> 制定氣候適應及保險風險解決方案 多元化業務活動的能力 	<ul style="list-style-type: none"> Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services 透過適應所需的新解決方案(如產品及服務的保險風險轉移)提升收益
<p>Markets</p> <ul style="list-style-type: none"> Access to new markets <p>市場</p> <ul style="list-style-type: none"> 進入新市場 	<ul style="list-style-type: none"> Revenue increases through access to new and emerging markets 透過進入新興市場增加收益

Environmental, Social and Governance Report

環境、社會及管治報告

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
--	--------------------------

Resilience

- Participation in renewable energy programs and adoption of energy-efficiency measures
- Resource substitution or diversification
- Market valuation increases through resilience planning, such as planning of the research in the use of renewable energy sources
- Reliability of supply chain and ability to operate under various condition increases
- Revenue increases through new products and services related to ensuring resiliency

適應力

- 參與可再生能源計劃及採取節能措施
- 資源替代或多元化
- 透過彈性規劃(如規劃研究使用可再生能源)提升市場估值
- 增強供應鏈的可靠性及在各種條件下的營運能力
- 透過與適應力相關的新產品及服務增加收益

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the Section A1: "Emissions" and Section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

指標及目標

本集團採納關鍵指標以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於年內對全球氣候變化的影響而言屬重大及關鍵，則使用能源消耗及溫室氣體排放指標為關鍵指標，以評估及管理有關氣候相關風險。本集團定期追蹤能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標以就盡量減低對全球暖化的影響作出貢獻。

有關目標適用的時限以及衡量各項進展的基準年詳情載述於本報告A1：「排放物」及A2：「資源使用」分節。本集團採納硬性目標以管理氣候相關風險、機遇及表現。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1. Employment

Employees are regarded as the Group's important and valuable assets to the Group's success. We aim to provide a safe and healthy working environment to our employees, ensuring their rights and welfare and providing them with optimal development and training. The commitment is incorporated into staff handbook and other human resources management policies. Our staff handbook covers the Group's policies in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

Employees' Rights and Welfare

The Group prioritises the rights and benefits of its employees. We believe well-being of employees is correlated to their productivity and sense of belonging to the Company. We strive to move forward with high labour standards, respect human rights and minimise the staff turnover rate.

The Group strictly complies with applicable local regulations, including but not limited to the Employment Ordinance (Chapter 57) of the Hong Kong, the Labour Law of the PRC, the Labour Contract Law of the PRC, the Mandatory Provident Fund Schemes Ordinance (Chapter 485), the Sex Discrimination Ordinance (Chapter 480) and the Race Discrimination Ordinance (Chapter 602) in Hong Kong, the right and the obligation to work (Art. 27 para.1) of the Japan, a ban on child labour (Art. 27 para. 3) of the Japan and the freedom of workers' association — the worker's right to organize, to bargain and to act collectively (Art. 28) of the Japan to ensure fair remuneration and benefits for our employees. We provide remuneration for our employees according to their qualifications, experience, performance, job duties and service years as well as to the market benchmark. We review performance appraisal on an annual basis to ensure our remuneration practices are competitive and aligned with market rates. In addition to salary, we provide mandatory provident fund, allowances, medical benefits and variable incentive-based remuneration such as discretionary bonus to our employees. Employees are also entitled to various types of leave including annual leave, paid sick leave, marriage leave, maternity leave, compassionate leave, etc.

B. 社會層面

僱傭及勞工常規

B1. 僱傭

本集團認為僱員是本集團重要且寶貴的資產，亦是成功之根本。我們致力為僱員提供安全及健康的工作環境，確保其權利及福利，並提供最適當的發展及培訓。有關承諾已載入員工手冊及其他人力資源管理政策。員工手冊涵蓋本集團有關薪酬及解僱、招聘及晉升、工作時間、休息日以及其他利益及福利的政策。

僱員權利及福利

本集團以僱員權利及利益為先。我們認為僱員的福祉與彼等的生產力及對本公司的歸屬感息息相關。我們致力在發展的同時秉持高勞工準則、尊重人權及將僱員流失率減至最低。

本集團嚴格遵守適用的當地法規，包括但不限於香港法例第57章《僱傭條例》、《中國勞動法》、《中國勞動合同法》、香港法例第485章《強制性公積金計劃條例》、第480章《性別歧視條例》及第602章《種族歧視條例》、日本國憲法第27條第1段工作之權利及義務、日本國憲法第27條第3段禁止童工以及日本國憲法第28條工會自由 — 工人組織、談判及進行集體行動之權利，以確保僱員獲得公允的薪酬及福利。我們根據僱員的資歷、經驗、表現、工作職責及年資以及市場標準提供薪酬。我們每年檢討表現評核，以確保薪酬常規具有競爭力及符合市場水平。除薪金外，我們為僱員提供強制性公積金、津貼、醫療福利及浮動獎勵酬金（如酌情花紅）。僱員亦享有各類假期，包括年假、有薪病假、婚假、產假、恩恤假等。

Environmental, Social and Governance Report

環境、社會及管治報告

Equal opportunities, diversity and anti-discrimination

The Group strives to construct a diverse and inclusive workplace where all our employees are treated with dignity and respect. We strongly oppose to all discriminatory behaviour against any individual on their gender, age, nationality, race, colour, disability, creed, religion, sexual orientation, marital status or family status. The principle of equal opportunities is applied in all employment practices, including but not limited to recruitment, promotion and transfer, work allocation, benefits and training and development. During the reporting period, there were no instances of non-compliance of laws and regulations relating to employment and labour practices in Hong Kong, the PRC and Japan.

Employee Composition

The employee compositions by gender, age group and geographical region, employment type and employment mode at the end of the reporting period were as follows:

平等機會、多元化及反歧視

本集團竭力建立多元化及共融的工作環境，禮待及尊重全體僱員。我們強烈反對一切因任何個別人士之性別、年齡、國籍、種族、膚色、傷健、信仰、宗教、性取向、婚姻狀況或家庭狀況而出現之歧視行為。所有僱傭常規均應用平等機會原則，包括但不限於招聘、晉升及調遷、工作分配、福利以及培訓及發展。於報告期間，概無違反香港、中國及日本有關僱傭及勞工常規之法例及法規的情況。

僱員組成

於報告期末，按性別、年齡組別及地區、僱傭類型及僱傭模式劃分之僱員組成如下：

Employee composition	僱員組成	2023 二零二三年	2022 二零二二年
By gender	按性別劃分		
• Male	• 男性	67%	63%
• Female	• 女性	33%	37%
By age group	按年齡組別劃分		
• Age 30 or below	• 30歲或以下	7%	7%
• Age 31–40	• 31至40歲	30%	19%
• Age 41–50	• 41至50歲	26%	30%
• Age 51 or above	• 51歲或以上	37%	44%
By geographical region	按地區劃分		
• Hong Kong	• 香港	30%	30%
• Japan	• 日本	66%	66%
• PRC	• 中國	4%	4%
By employment type	按僱傭類型劃分		
• Senior management	• 高級管理層	33%	33%
• Middle management	• 中級管理層	15%	15%
• General staff	• 普通員工	26%	22%
• Contract/short term	• 合約／短期	26%	30%
By employment mode	按僱傭模式劃分		
• Full-time staff	• 全職員工	67%	70%
• Part-time staff	• 兼職員工	33%	30%

Environmental, Social and Governance Report

環境、社會及管治報告

The employee annual turnover rate by gender, age group, geographical region during the reporting period was as follows:

於報告期間，按性別、年齡組別及地區劃分之年度僱員流失率如下：

Employee turnover rate	僱員流失率	2023 二零二三年	2022 二零二二年
By gender	按性別劃分		
• Male	• 男性	68%	63%
• Female	• 女性	38%	50%
By age group	按年齡組別劃分		
• 30 years old or below	• 30歲或以下	100%	80%
• 31–40 years old	• 31至40歲	100%	77%
• 41–50 years old	• 41至50歲	40%	63%
• 51 years old or above	• 51歲或以上	36%	40%
By geographical region	按地區劃分		
• Hong Kong	• 香港	13%	70%
• Japan	• 日本	83%	54%
• PRC	• 中國	–	–
Overall	總計	59%	58%

B2. Health and Safety

The Group provides its employees with a safe and healthy working environment. We ensure that our daily operations are compliant with all applicable rules, to minimise and protect employees from any occupational health and safety hazards that may cause risks. We strictly comply with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance by the Labour Department in Hong Kong Employees' Compensation Ordinance in Hong Kong, the Law of the PRC on Prevention and Control of Occupational Diseases (中國職業病防治法), Industrial Safety and Health Act (勞動安全衛生法) of the Japan and Industrial Accident Compensation Insurance Act (勞動者災害補償保險法) of the Japan.

B2. 健康及安全

本集團為其僱員提供安全及健康的工作環境。我們確保日常營運符合所有適用規則，以盡量減少及保障僱員免受任何可能引發風險的職業健康及安全危害。我們嚴格遵守香港勞工處之《職業安全及健康條例》、香港之《僱員補償條例》、《中國職業病防治法》、日本之《勞動安全衛生法》及日本之《勞動者災害補償保險法》所規定的規則及指引。

Environmental, Social and Governance Report

環境、社會及管治報告

Safe and Hygienic Workplace

The Company provides its employees with a set of guidelines to ensure a safe and healthy workplace for all its workforce. We provide medical benefits to our employees, prohibit smoking in non-smoking areas or bringing in explosives or illegal drugs without permission. We also circulate internal memorandum among our staff to remind them of the information related to occupational health and safety. We care about employees' physical and mental health, conduct regular interviews to understand employees' concerns, and launch employee surveys to learn more about employees' needs. We also implement daily disinfection in hotels and regular disinfection in office, and actively arrange pandemic prevention supplies such as masks, protective clothing, and disinfectants for front-line employees.

During the reporting period, there was 1 employee (2021: nil, 2022: nil) injured and 5 lost day (2021: nil, 2022: nil) due to work-related injuries. There was no fatality case (2021: nil, 2022: nil) during the year. Moreover, there was no violation of any laws and regulations relating to occupational health or safety in Hong Kong, the PRC or Japan.

Managing business during the outbreak of COVID-19

The operations of our One Niseko Resort Towers in Hokkaido, Japan, has been affected significantly by COVID-19. The travel bans and border restrictions imposed by the Japan Government have reduced the number of visitors to our hotel premises by a large extent. We have taken proactive steps to reduce the risk of disease transmission and protect our staff and guests by setting up the Emergency Action Plan against COVID-19. This Plan outlines the communication channels with the local Health Department in Hokkaido as well as procedures designed to prevent and manage guest and staff infection events. For example:

安全及衛生的工作場所

本公司為僱員提供一套指引，為全體工作團隊確保工作場所安全及健康。我們向僱員提供醫療福利、禁止在非吸煙區吸煙或攜帶未經許可的爆炸品或非法藥物。我們亦會向員工傳閱內部備忘錄，提醒彼等有關職業健康及安全的資料。我們關心員工身心健康，進行定期訪談以掌握員工所關注的事宜，以及開展員工調查以更為了解員工所需。我們亦於酒店進行日常消毒並定期在辦公室進行消毒，並積極為前線員工提供口罩、防護服、消毒劑等防疫用品。

於報告期間，有一名僱員（二零二一年：無，二零二二年：無）工傷個案，及因工傷損失工作日五天（二零二一年：無，二零二二年：無）。年內概無死亡個案（二零二一年：無，二零二二年：無）。此外，概無違反香港、中國或日本任何有關職業健康或安全的法律及法規。

新型冠狀病毒爆發期間之業務管理

我們於日本北海道之One Niseko Resort Towers之營運受到新型冠狀病毒嚴重影響。日本政府實施之旅行禁令及邊境限制導致我們酒店場所之訪客人數大幅減少。我們已採取積極措施，制定針對新型冠狀病毒之緊急行動計劃，藉以減少疾病傳播風險以及保護員工及賓客。該計劃概述與北海道當地衛生部門之溝通渠道，以及旨在預防及管理賓客及員工感染事件之程序，例如：

Environmental, Social and Governance Report

環境、社會及管治報告

- Hotel rooms were arranged for guests with suspected diseases so that they could practice self-isolation
- Provision of personal protective equipment to staff, such as masks, gloves and protective clothing
- Closure of facilities such as bathhouses with a high risk of cross-infection
- Keep the restaurant's operating hours and seating capacity limited in order to maintain social distance
- Frequent disinfection of high touchpoints of the premises, such as guest rooms, doorknob, switches, elevators, receptions, etc.
- 為疑似患病賓客安排酒店房間，以便彼等可以自我隔離
- 為員工提供個人防護設備，例如口罩、手套及防護服
- 關閉交叉感染風險高之設施，例如澡堂
- 保持有限之餐廳營業時間及座位數量，以保持社交距離
- 頻密消毒場所之頻繁接觸點，例如客房、門把手、開關掣、電梯、接待處等。

B3. Development and Training

The Group believes that development and training are crucial to enhance its employees' potential for work advancement. We support our employees in the performance of their designated roles and help them to fulfill their potential during the course of their employment. To improve employees' professional knowledge and skills in discharging their duties, we provide on-job trainings to our employees with contents covering occupational health, corporate governance, etc. Our employees are funded suitable seminars, aiming to encourage and support them in pursuing professional development and continuous learning through external training.

To uphold our services quality, understand different case scenario faced by the frontline staff and timely respond to the views from our staff, the Group always seeks for improvements on the trainings by conducting assessment and collecting feedback of participants. This can help the Group continuously improve the training programs covering various aspects offered to all levels of employees so as to enhance their job performance.

B3. 發展及培訓

本集團相信發展及培訓對提高僱員的職業發展潛能極為重要。我們支持僱員履行本身的指定職責，協助僱員在工作時盡展潛能。為提高僱員履行職責的專業知識及技能，我們為僱員提供在職培訓，內容涵蓋職業健康、企業管治等。我們資助僱員參與合適的研討會，以鼓勵及支持彼等透過外部培訓追求專業發展及持續進修。

為了維持一貫的服務質素，掌握前線員工面對的不同情況，並適時回應員工的意見，本集團一直通過評估及收集參與者的反饋意見以尋求對培訓的改進。此有助本集團不斷改進為各級僱員提供的各領域培訓項目，以提高僱員的工作表現。

Environmental, Social and Governance Report

環境、社會及管治報告

During the reporting period, the percentage of employees trained and average training hours by gender and employment type was as follows:

於報告期間，按性別及僱傭類型劃分的受訓僱員百分比及平均培訓時數如下：

Employment category	僱傭類別	Percentage of employees trained 受訓僱員百分比		Average training hours (hours/employee) 平均培訓時數(小時/僱員)	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
By gender	按性別劃分				
• Male	• 男性	58%	51%	2.89	1.94
• Female	• 女性	88%	142%	3.56	5.67
By employment type	按僱傭類型劃分				
• Senior management	• 高級管理層	29%	–	1.29	–
• Middle management	• 中級管理層	46%	20%	2.77	0.40
• General staff	• 普通員工	63%	57%	3.44	2.29
• Contract/short term	• 合約/短期	82%	247%	2.88	9.88

During the reporting period, the breakdown of employee trained by gender and employment type was as follows:

於報告期間，按性別及僱傭類型劃分的受訓僱員明細如下：

Breakdown of employee trained (%)	受訓僱員明細 (%)	2023 二零二三年	2022 二零二二年
By gender	按性別劃分		
• Male	• 男性	61%	35%
• Female	• 女性	39%	65%
By employment category	按僱傭類別劃分		
• Senior management	• 高級管理層	17%	–
• Middle management	• 中級管理層	16%	4%
• General staff	• 普通員工	28%	15%
• Contract/short term	• 合約/短期	39%	81%

Environmental, Social and Governance Report

環境、社會及管治報告

B4. Labour Standards

The Group prohibits engagement of child and forced labour in compliance with the relevant law of the Employment Ordinance (Chapter 57) of the Hong Kong, the Labour Law of the PRC, Labor Standards Act (勞動基準法) of the Japan, Employment Security Act (職業安定法). We have implemented a preventive recruitment procedure with a thorough background check, to ensure that no underaged or illegal persons are employed. Furthermore, to prevent unlawful recruitment of employees under the age of 15 as child labour, employees are required to provide identity proofs to Human Resources Department to verify the age as part of the recruitment process. All work should be voluntarily performed and shall not involve forced labour. If any violation against laws and regulations in relation to labour standards is found, we will investigate the incident, impose appropriate penalty to accountable staff subject to the severity and review any defects in the human resources system in place. Besides, the Group does not in any way force its employees to work overtime. Employees are compensated in accordance with labour laws and company practices on overtime compensation in cases where working outside normal working hours is inevitable.

During the reporting period, there was no employment of child labour discovered, nor any non-compliance of laws and regulations relating to forced labour.

B4. 勞工準則

本集團遵守香港法例第57章《僱傭條例》、《中國勞動法》、日本之《勞動基準法》及《職業安定法》等相關法律，禁止聘用童工及強制勞動。我們已實施防範未然的招聘程序，並進行徹底的背景調查，確保不會僱用未成年人或非法勞工。此外，為防止非法招聘未滿15歲的童工，作為招聘程序的一環，員工必須向人力資源部提供身份證明以核實年齡。所有的工作均須自願而不得涉及強迫勞動。如有任何違反有關勞工準則的法律及法規之行為，我們定必徹查事件，視事件之嚴重程度而對負責員工給予適當處分，並檢討現有人力資源系統是否有任何不足之處。再者，本集團絕不以任何方式強迫僱員超時工作。倘僱員無可避免須加班，我們根據勞工法例及公司常規向僱員提供超時補償。

於報告期間，概無發現聘用童工或不遵守有關強制勞工的法律及法規之情況。

Environmental, Social and Governance Report

環境、社會及管治報告

OPERATING PRACTICES

B5. Supply Chain Management

The Group has established a set of guidelines for procurement of goods and services, with an objective to maintain proper supply chain management in the Company. We expect our suppliers to share the same values and operate business in a responsible, fair and honest manner. For office operation, the Group mainly works with third party services providers which provide services such as information technology services, property management services, advertising service and legal and consulting services. We also work with suppliers that supply office equipment, printing and stationery. For hotel operation, the Group works closely with a number of suppliers in providing a range of hospitality goods, including guestroom consumables, tableware, furniture, and electrical appliances.

Stringent procedures are applied in the selection of suppliers. In addition, we maintain a well-established system to monitor the quality of suppliers, ensuring that the goods supplied and services provided are of high standard. The Group also emphasises on the selection of products that cause minimal impacts on the environment, for example, we purchase green cleaning products and reusable items instead of single-use disposable ones. To raise awareness and engage our suppliers to contribute to sustainable development, we welcome suppliers who demonstrate their commitment to sustainability. During the year, the Group had 46 suppliers (2022: 46 suppliers) in Hong Kong and 174 suppliers (2022: 126 suppliers) in Japan.

營運常規

B5. 供應鏈管理

本集團已制定一套貨品及服務採購指引，旨在於本公司維持妥善的供應鏈管理。我們期望供應商能夠共享相同的價值觀及以負責任、公平及誠實的態度經營業務。於辦公室營運方面，本集團主要與第三方服務供應商合作，由有關供應商提供資訊科技服務、物業管理服務、廣告服務以及法律及諮詢服務等。我們亦與提供辦公室設備、印刷及文儀用品的供應商合作。於酒店營運方面，本集團與多名供應商緊密合作，由供應商提供一系列酒店用品，包括客房消耗品、餐具、家具及電器。

我們在選擇供應商時應用嚴格程序。此外，我們維持完善的系統以監控供應商的質素，確保獲供應的商品及獲提供的服務屬高水平。本集團亦強調選擇對環境造成最小影響的產品，例如我們購買綠色清潔產品及可重複使用的物品，而非一次性即棄用品。為加強供應商的環保意識及鼓勵彼等為可持續發展作出貢獻，我們歡迎致力實踐可持續發展理念的供應商。年內，本集團有46名供應商(二零二二年：46名供應商)位於香港及174名供應商(二零二二年：126名供應商)位於日本。

Environmental, Social and Governance Report

環境、社會及管治報告

B6. Product Responsibility

Service levels are deemed essential by the Group because quality service is indispensable factors in remaining the market position of the Group in the highly competitive market. Our employees fully understand the obligation of delivering high quality service to customers. Striving to achieve a high standard of professionalism, we seek continuous improvement in service quality by welcoming comments and feedback from our customers. To improve our service, the Group's complaint handling policy is strictly in accordance with regulatory standards to ensure that customers' opinions are heard and responded in a timely manner. During the reporting period, no material products and service-related complaints were received, and no products sold or shipped subjected to recalls for safety and health reasons.

Quality Management System

The Group believes the opinions from customers can drive our continuous improvement and are essential to our pursuit for excellence. We welcome the opinions from customers by establishing various communication channels with customers, such as customer service hotline and email. We have also established a customer service survey form on our website to understand the needs of our customers and improve our service quality.

The Group has established procedures of guest complaint handling, to clarify the responsible departments and handling procedures for guest complaints, and handle the complaints in a timely and effective manner. The Group assigned specific persons-in-charge to conduct complaint handling, complaint supervision and tracking of hotel management issues.

We have also partnered with Online Travel Agencies ("OTA") and used their online platforms for sales and marketing, as well as receiving comments from guests. The information collected will be reviewed regularly to identify key areas for improvement on our hotel hospitality services.

B6. 產品責任

優質服務是本集團在激烈市場競爭中屹立不倒的不可或缺因素，因此本集團認為服務水平極其重要。我們的僱員深明須致力為客戶提供上乘服務。我們歡迎客戶的意見及反饋，藉此持續提升服務質素，以致力實現高水平的專業服務。為了提升服務，本集團的投訴處理政策嚴格按照監管標準執行，確保仔細聆聽及適時回應客戶的意見。於報告期內，概無接獲有關產品及服務之重大投訴，並無已售或已付運產品因安全及健康理由而須回收。

品質管理體系

本集團認為客戶之意見可推動我們持續改進，對我們追求卓越至關重要。我們歡迎客戶提出意見，並與客戶建立不同溝通渠道，如客戶服務熱線及電子郵件。我們的網站上亦設有客戶服務調查，以了解客戶需求及改善服務質素。

本集團已制定賓客投訴處理流程，訂明負責處理賓客投訴之部門及處理程序，並及時有效地處理投訴。本集團指定具體負責人進行投訴處理、投訴監督及酒店管理問題的跟進工作。

我們亦與網上旅行社（「網上旅行社」）合作，利用其網上平台進行銷售及市場推廣，並收取賓客之評論意見。我們定期審視所收集之資料，藉以確定酒店款待服務之主要改善範疇。

Environmental, Social and Governance Report

環境、社會及管治報告

During the reporting period, the Group was not aware of any violation of relevant laws and regulations that has a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress. During the reporting period, the Group has no complaint cases received (2022: 3 complaint cases) that were related to our hotel hospitality services and facilities, the cases were well documented and reported to the hotel management, refunds and compensations were provided to the clients, where appropriate.

Personal Data Privacy and Protection

The Group protects its customers' privacy by confidentially processing and maintaining personal data in compliance with Personal Data (Privacy) Ordinance of the Laws of Hong Kong and the Act on the Protection of Personal Information of Japan. For all our businesses, we handle customers' personal data with extra care, to ensure that the information is properly stored in a locked room and is accessible only to authorised staff to prevent from improper disclosure or misuse.

During the reporting period, there was no non-compliance of laws and regulations relating to data privacy.

Protecting Intellectual Property Rights

The Group is committed to maintaining and safeguarding intellectual property rights to comply with the relevant regulations and to protect our employees and customers. Our Staff Handbook strictly prohibits the use and installation of unauthorised or illegal software on the Company's computers. During the Reporting Period, we are strictly complying with the relevant regulations, including but are not limited to, the Copyright Ordinance (Cap. 528) and Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong as well as the Copyright Law of Japan, the Group is not aware of any incident on intellectual property rights infringements.

於報告期間，本集團並不知悉任何違反有關所提供服務之健康及安全、廣告、標籤及私隱事宜以及補救方法之相關法律及法規的情況，而對本集團產生重大影響。於報告期間，本集團並無收到(二零二二年：收到3宗)與酒店款待服務及設施有關之投訴個案，該等個案已以文件妥善記錄，並已向酒店管理層匯報，並已在適當情況下向客戶退款及作出補償。

個人資料私隱及保障

本集團遵守香港之《個人資料(私隱)條例》及日本之《個人資料保護法》，以保密方式處理及保存個人資料，以保障客戶的私隱。就我們的所有業務而言，我們會特別小心處理客戶的個人資料，以確保資料妥善保存於一間上鎖房間內，只有經授權員工方可存取，以防止不當披露或誤用。

於報告期間，概無有關資料私隱相關法例及法規之不合規事宜。

保障知識產權

本集團致力維護及保障知識產權，以遵守相關法規及保障我們之僱員及客戶。我們之員工手冊嚴禁在本公司電腦使用及安裝未經授權或非法軟件。於報告期間，我們嚴格遵守相關法規，包括但不限於香港法例第528章《版權條例》及第486章《個人資料(私隱)條例》以及日本之《著作權法》，本集團並不知悉任何侵犯知識產權之事件。

Environmental, Social and Governance Report

環境、社會及管治報告

B7. Anti-Corruption

The Group treasures integrity as its core value. As a financial services provider, we consider money laundering as an important risk and are obligated to achieve high standards of openness and fight against any corruption activities. We strictly comply with the Prevention of Bribery Ordinance (Chapter 201) of the Hong Kong, the Criminal Law of the PRC, the Unfair Competition Prevention Act (Act No 47 of 1993) (the UCPA) of the Japan and the Penal Code (Act No 45 of 1907) (the Penal Code) of the Japan.

The Group expects employees at all levels to share the value of integrity and honesty. The Group strictly abides by the laws and regulations on integrity and prevention of corruption, bribery, fraud and extortion in regions where it operates, such as the Prevention of Bribery Ordinance in Hong Kong. The Group explicitly states that any form of corruption, bribery or kickback is strictly prohibited in its employee manual. Employees shall not solicit or accept any forms of bribing benefits, including banquets, cash, gifts, rebates and commissions. If any case of suspected corruption or other criminal offence is discovered, it will be reported to the Independent Commission Against Corruption or other relevant authorities.

The Group also has a well-established whistleblowing policy to encourage our staff to report any suspicious cases related to misconduct or malpractices with a confidential platform in the Company. The Board provides reporting channels and guidance for the employees to raise concerns about possible improprieties in financial reporting, internal control or other matters in relation to business ethics principles. During the reporting period, the anti-corruption training and average training hours data for employees and directors was not available as we did not provide any training to employees during the year. The Group will plan to provide external or internal anti-corruption training to them in the coming year.

During the reporting period, the Group was not aware of any non-compliance of laws and regulations relating to bribery, fraud, extortion and money laundering.

B7. 反貪污

本集團視誠信為其核心價值。作為一家金融服務供應商，我們認為洗黑錢是一項重大風險，並有義務達致高水平的公開透明披露以及打擊任何貪污活動。我們嚴格遵守香港法例第201章《防止賄賂條例》、《中國刑法》、日本之《不正競爭防止法》(一九九三年第47號法例)及日本之《刑法》(一九零七年第45號法例)。

本集團期望各級僱員共享誠信及誠實行事的價值觀。本集團嚴格遵守營運所在地區有關誠信及防止貪污、賄賂、欺詐及敲詐的法律及法規，如香港的《防止賄賂條例》。本集團在員工手冊中明確規定嚴禁任何形式的貪污、賄賂或回扣行為。僱員不得索取或收受任何形式之賄賂利益，包括宴會、現金、禮物、回扣及佣金。如發現任何懷疑貪污或其他刑事罪行之情況，將向廉政公署或其他相關當局舉報。

本集團亦已制定完善的舉報政策，鼓勵員工通過一個保密的平台匯報本公司內任何有關不當或不良行為的可疑個案。董事會向僱員提供匯報渠道及指引，以就財務報告、內部監控或其他有關商業道德原則之事宜可能發生的不正當行為提出關注。於報告期間，由於年內並無為僱員提供任何培訓，因此並無僱員及董事的反貪污培訓及平均培訓時數數據。本集團將計劃於來年為彼等提供外部或內部反貪污培訓。

於報告期間，本集團並不知悉任何與賄賂、欺詐、勒索或洗黑錢相關的法例及法規不合規事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY

B8. Community Investment

As a socially responsible enterprise, the Group is constantly aware of the community needs and strives to ensure our continued success and growth. Besides making donations to charitable organizations, the Group also encourages our employees to participate in volunteer activities.

During the Year, the Group attended and organized some cooperate social responsibility (CSR) related events and the details were summarised in the following table:

Events

- September — October 2022, Niseko Town Halloween Festival 2022 (Donation for one free accommodation ticket)
- December 2022, Niseko Annupuri New Year Fireworks (Donation of JPY10,000 for Chuo bus)
- July 2022, "Tanabata" festival Fireworks (Donation of JPY20,000 for Niseko Chamber of Commerce)

社區

B8. 社區投資

作為一家具社會責任的企業，本集團一直關注社區需求，並致力確保我們的持續成功及增長。除了向慈善組織捐款外，本集團亦鼓勵員工參加義工活動。

年內，本集團已參與及組織若干企業社會責任相關活動，有關詳情於下表概述：

活動

- 二零二二年九月至十月，二零二二年二世古萬聖節（捐贈一晚免費住宿券）
- 二零二二年十二月，二世古安努普利新年煙花匯演（捐款10,000日圓予中央巴士）
- 二零二二年七月，「七夕」節煙花匯演（捐款20,000日圓予二世古商工会）

Independent Auditor's Report

獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

TO THE MEMBERS OF DETAI NEW ENERGY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致德泰新能源集團有限公司全體股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of DeTai New Energy Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 110 to 222, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of 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 the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計載於第110至222頁之德泰新能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二三年六月三十日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公允地反映了貴集團於二零二三年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥為編製。

意見之基礎

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。我們於該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之「專業會計師道德守則」(「守則」)獨立於貴集團，並已遵照守則履行其他道德責任。我們相信我們所獲得的審計憑證乃充足和適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報之其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司年報所載之資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成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。我們就此並無任何報告事宜。

Independent Auditor's Report

獨立核數師報告

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.

Impairment assessment for property, plant and equipment on hotel hospitality business

Refer to note 14 to the consolidated financial statements and the accounting policies in notes 3.8 and 3.11 to the consolidated financial statements.

As at 30 June 2023, the Group had property, plant and equipment with the brought forward net carrying amount of HK\$280,260,000 (before the current year impairment loss) arising in hotel hospitality business.

For the purpose of assessing impairment, the directors of the Company assessed the recoverable amount of the non-current assets based on higher of its fair value less costs of disposal and value-in-use. The recoverable amount of the non-current assets in the hospitality business cash generating units ("Hotel CGU") was determined by the directors based on fair value less costs of disposal.

The impairment assessment involves significant judgements and assumptions by the directors of the Company underlying the determination of the fair value less costs of disposal of the non-current assets in the Hotel CGU.

The directors of the Company has engaged an independent professional valuer to determine the fair value less costs of disposal of the non-current assets in the Hotel CGU. The determination of the fair value less costs of disposal is based on the recent sales of similar transactions in the market. Directors of the Company concluded that, based on the assessment result, impairment loss on property, plant and equipment of HK\$9,801,000 has been recognised for the year.

關鍵審計事項

關鍵審計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計最為重要的事項。此等事項在我們審計整體綜合財務報表及出具意見時加以處理，我們不會對此等事項提供單獨意見。

酒店款待業務的物業、廠房及設備減值評估

請參閱綜合財務報表附註14以及綜合財務報表附註3.8及3.11之會計政策。

於二零二三年六月三十日，貴集團於酒店款待業務中擁有結轉賬面淨值為280,260,000港元的物業、廠房及設備（本年度減值虧損前）。

為達評估減值之目的，貴公司董事按其公平值減出售成本及使用價值之較高者評估非流動資產之可收回金額。款待業務現金產生單位（「酒店現金產生單位」）之非流動資產之可收回金額由董事根據公平值減出售成本而釐定。

減值評估涉及貴公司董事有關釐定酒店現金產生單位非流動資產之公平值減出售成本所作重大判斷及假設。

貴公司董事已委聘獨立專業估值師，以釐定酒店現金產生單位非流動資產之公平值減出售成本。釐定公平值減出售成本乃基於市場類似交易之近期銷售。貴公司董事總結，基於評估結果，本年度已確認物業、廠房及設備減值虧損為9,801,000港元。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

How the matter was addressed in our audit

Our procedures on the impairment assessment by the directors of the Company for property, plant and equipment on hotel hospitality business included:

- (i) obtaining and reviewing the valuation report prepared by the independent professional valuer engaged by the Group;
- (ii) discussing with the independent professional valuer and challenging the key estimates and assumptions adopted in the valuations, including comparable market transactions, and to assess the independence, objectivity, qualifications and expertise of the independent professional valuer;
- (iii) assessing the valuation methodology adopted by the independent professional valuer and comparing the key estimates and assumptions adopted in the valuation; and
- (iv) checking input data to supporting evidences, such as the market comparables used and assessing the reasonableness of these comparables.

Impairment loss allowances assessment on loans receivable

Refer to note 20 to the consolidated financial statements and the accounting policies in note 3.18 to the consolidated financial statements.

As at 30 June 2023, the Group has gross loans receivable amounting to HK\$230,689,000, which is significant to the consolidated financial statements as a whole. The Group has applied HKFRS 9 Financial Instruments and assessed impairment loss allowances for loans receivable based on expected credit loss ("ECL") model.

In determining the impairment loss allowances on loans receivable, the management assessed historical default rates, the values of the collaterals if any, timing of future cash flows as well as those relevant forward-looking information such as the expected future cash flows and forward-looking macroeconomic factors which involve estimation and significant judgement.

關鍵審計事項(續)

在審計中處理事項之方法

我們就 貴公司董事對酒店款待業務物業、廠房及設備作出之減值評估之程序包括：

- (i) 獲得及審閱 貴集團委聘之獨立專業估值師所編製之估值報告；
- (ii) 與獨立專業估值師討論及質詢於估值中採用之關鍵估計及假設(包括可資比較市場交易)以及評估獨立專業估值師之獨立性、客觀性、資格及專業知識；
- (iii) 評估獨立專業估值師所採用之估值方法及比較估值中採用之關鍵估計及假設；及
- (iv) 檢查證明文件之輸入數據，例如所使用的市場可資比較數據及評估此等可資比較數據之合理性。

應收貸款減值虧損撥備評估

請參閱綜合財務報表附註20以及綜合財務報表附註3.18之會計政策。

於二零二三年六月三十日，貴集團之應收貸款總值為230,689,000港元，就綜合財務報表整體而言屬重大。貴集團已應用香港財務報告準則第9號金融工具，按照預期信貸虧損(「預期信貸虧損」)模式評估應收貸款減值虧損撥備。

釐定應收貸款減值虧損撥備時，管理層評估過往違約比率、抵押品之價值(如有)、未來現金流量時間及該等相關前瞻性資料，例如預期未來現金流量以及涉及估計及重大判斷之前瞻性宏觀經濟因素。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

How the matter was addressed in our audit

Our procedures on the impairment loss allowances assessment by the directors of the Company on loans receivable included:

- (i) Obtaining an understanding of the Group's credit loss policy and methodology for impairment assessment in relation to the application of ECL model under HKFRS 9;
- (ii) Inquiring management for the status of each of the loans receivable past due as at year end date and corroborating explanations from management with supporting evidence, such as understanding of credit status of debtors, checking of historical and subsequent settlement records and other correspondence with the debtors;
- (iii) Evaluating the appropriateness and reasonableness of methodology, parameters and assumptions used in the assessment of ECL such as criteria for judging significant increases in credit risk, definition of credit-impaired financial asset, key data inputs and forward-looking information; and
- (iv) Checking the arithmetical accuracy of the management's calculation of impairment loss allowances under ECL model.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

關鍵審計事項(續)

在審計中處理事項之方法

我們就 貴公司董事之應收貸款減值虧損撥備評估之程序包括：

- (i) 了解 貴集團的信貸虧損政策以及有關應用香港財務報告準則第9號項下預期信貸虧損模式的減值評估方法；
- (ii) 向管理層查詢於年度結算日已逾期之各項應收貸款之狀況，及透過了解債務人之信用狀況、檢查過往及其後結算記錄以及與債務人之往來信函等證明憑證證實管理層之解釋；
- (iii) 評估預期信貸虧損所用之方法、參數及假設之合適度及合理性，例如判斷信貸風險重大增加之準則、信貸減值金融資產之定義、關鍵數據輸入及前瞻性資料；及
- (iv) 檢查管理層在預期信貸虧損模式下計算減值虧損撥備之算術準確性。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴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)。除非董事擬將 貴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。

董事亦須負責監督 貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表須承擔之責任

我們的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，本報告僅向閣下(作為整體)作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。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之經濟決定時，則被視為重大錯誤陳述。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，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因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。

Independent Auditor's Report

獨立核數師報告

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

核數師就審計綜合財務報表須承擔之責任(續)

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，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計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分恰當審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

我們與審核委員會溝通(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

Independent Auditor's Report

獨立核數師報告

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

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

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

BDO Limited
Certified Public Accountants

Lam Hung Yun, Andrew
Practising Certificate Number P04092

Hong Kong, 29 September 2023

核數師就審計綜合財務報表須承擔 之責任 (續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司
執業會計師

林鴻恩
執業證書編號 P04092

香港，二零二三年九月二十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	6		
Services income	服務收入		25,551	15,875
Interest income	利息收入		390	2,472
Trading income	貿易收入		119	18,898
Dividend income	股息收入		5,099	3,807
			31,159	41,052
Cost of sales	銷售成本		(13,750)	(58,115)
Gross profit/(loss)	毛利/(毛損)		17,409	(17,063)
Other income and gains	其他收入及收益	7	3,417	3,487
Selling and distribution expenses	銷售及分銷開支		(10)	(17)
General and administrative expenses	一般及行政開支		(24,876)	(38,685)
Finance costs	融資成本	10	(1,457)	(1,773)
Share of loss of associates	分佔聯營公司虧損	17	(1,316)	(252)
Reversal of impairment loss on trade receivables	貿易應收賬項減值虧損撥回	19	–	1,173
Net loss on fair value change of 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變動虧損淨額	21	(43,732)	(70,193)
Impairment loss on loans receivable	應收貸款減值虧損	20	(8,693)	(12,933)
(Impairment loss)/reversal of impairment loss on other receivables and deposits	其他應收款項及按金(減值虧損)/減值虧損撥回	19	(260)	6,624
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	(9,801)	(8,073)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額	15	(3,100)	(600)
Loss before income tax	所得稅前虧損	8	(72,419)	(138,305)
Income tax credit	所得稅抵免	11	2,588	2,467
Loss for the year	年內虧損		(69,831)	(135,838)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Other comprehensive income	其他全面收入			
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額		(13,594)	(57,498)
Other comprehensive income for the year	年內其他全面收入		(13,594)	(57,498)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收入總額		(83,425)	(193,336)
Loss per share	每股虧損			
— Basic and diluted	— 基本及攤薄	13	HK(0.44) cent 港仙	HK(0.87) cent 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	270,459	299,001
Investment properties	投資物業	15	15,900	19,000
Interests in associates	於聯營公司之權益	17	1,919	3,235
Total non-current assets	非流動資產總值		288,278	321,236
Current assets	流動資產			
Inventories	存貨	18	3,846	4,172
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收 款項、按金及預付款項	19	84,794	14,621
Loans receivable	應收貸款	20	1,200	10,305
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	21	118,186	281,051
Deposits in a financial institution	於金融機構之存款	22	67,356	20,599
Pledged bank balances	已抵押銀行結餘	29	650	690
Bank balances and cash	銀行結餘及現金	22	56,281	66,174
Total current assets	流動資產總值		332,313	397,612
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬項、其他應付 款項及應計費用	23	5,679	6,232
Contract liabilities	合約負債	24	2,378	2,651
Borrowings	借貸	25	46,184	54,550
Lease liabilities	租賃負債	26	-	348
Tax payable	應付稅項		2,399	2,545
Total current liabilities	流動負債總額		56,640	66,326
Net current assets	流動資產淨值		275,673	331,286
Total assets less current liabilities	總資產減流動負債		563,951	652,522
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	37,803	42,949
Total non-current liabilities	非流動負債總額		37,803	42,949
Net assets	資產淨值		526,148	609,573

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	784,776	784,776
Reserves	儲備		(258,628)	(175,203)
Total equity	總權益		526,148	609,573

These consolidated financial statements on pages 110 to 222 were approved and authorised for issue by the board of directors on 29 September 2023 and are signed on its behalf by:

第110至222頁之綜合財務報表已於二零二三年九月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chi Kin
鄭子堅

Wong Siu Keung Joe
黃兆強

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Contributed surplus* 繳入盈餘* HK\$'000 千港元 (note (a)) (附註(a))	Exchange reserve* 外匯儲備* HK\$'000 千港元 (note (b)) (附註(b))	Special reserve* 特殊儲備* HK\$'000 千港元 (note (c)) (附註(c))	Other reserve* 其他儲備* HK\$'000 千港元 (note (d)) (附註(d))	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	784,776	1,217,887	340,932	(57,179)	(43,246)	(15,990)	(1,424,271)	802,909
Comprehensive income	全面收入								
Loss for the year	年內虧損	-	-	-	-	-	-	(135,838)	(135,838)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(57,498)	-	-	-	(57,498)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(57,498)	-	-	(135,838)	(193,336)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日	784,776	1,217,887	340,932	(114,677)	(43,246)	(15,990)	(1,560,109)	609,573
Comprehensive income	全面收入								
Loss for the year	年內虧損	-	-	-	-	-	-	(69,831)	(69,831)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(13,594)	-	-	-	(13,594)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(13,594)	-	-	(69,831)	(83,425)
At 30 June 2023	於二零二三年六月三十日	784,776	1,217,887	340,932	(128,271)	(43,246)	(15,990)	(1,629,940)	526,148

* These reserve accounts comprise of the consolidated deficit reserves of HK\$258,628,000 (2022: HK\$175,203,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合虧蝕儲備258,628,000港元(二零二二年: 175,203,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

Notes:

- (a) In prior years, the Group undertook capital reorganisations resulting in the elimination of: (i) the share premium account of the Company with a balance of HK\$260,881,000 as at 30 September 2005 against accumulated losses of HK\$88,157,000 as at that date with the remaining balance of HK\$172,724,000 credited to contributed surplus of the Company; and (ii) share capital of the Company of HK\$168,208,000 which was credited to contributed surplus of the Company.
- (b) Exchange reserve comprises all foreign exchange differences arising on the translation of financial statements of foreign operations.
- (c) Special reserve arose from the business combination carried out by the Company in 2004, which was accounted for as a reverse acquisition. Details of the transaction were set out in the circular of the Company dated 14 June 2004.
- (d) Other reserve represents the effects of transactions with non-controlling interests.

附註：

- (a) 本集團於過往年度曾進行多次股本重組，導致(i)本公司於二零零五年九月三十日之股份溢價賬結餘260,881,000港元對銷該日之累計虧損88,157,000港元，餘額172,724,000港元則計入本公司繳入盈餘；及(ii)對銷計入本公司繳入盈餘之本公司股本168,208,000港元。
- (b) 外匯儲備包括換算海外業務財務報表所產生所有匯兌差額。
- (c) 特殊儲備乃由於本公司在二零零四年進行業務合併而產生，該項業務合併已列作一項逆向收購。交易詳情載於本公司日期為二零零四年六月十四日之通函。
- (d) 其他儲備指非控股權益交易影響。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量			
Loss before income tax	所得稅前虧損		(72,419)	(138,305)
Adjustments for:	就下列項目作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	3,989	5,156
Deficit on revaluation of investment properties	投資物業重估虧絀	15	3,100	600
Dividend from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息	6	(5,099)	(3,807)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		–	268
Provision for allowance of inventories	存貨撥備		–	9,396
Reversal of impairment loss on trade receivables	貿易應收賬項減值虧損撥回	8	–	(1,173)
Impairment loss/(reversal of impairment loss) on other receivables and deposits	其他應收款項及按金減值虧損/(減值虧損撥回)	8	260	(6,624)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	9,801	8,073
Impairment loss on loans receivable	應收貸款減值虧損	20	8,693	12,933
Net loss on fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損淨額		43,732	70,193
Gain on lease modification	租賃修改收益	7	–	(101)
Interest income from banks and a financial institution	銀行及金融機構利息收入	7	(2,529)	(202)
Finance costs	融資成本	10	1,457	1,773
Share of loss of associates	分佔聯營公司虧損	17	1,316	252

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating loss before working capital changes	營運資金變動前之經營虧損		(7,699)	(41,568)
Decrease in inventories	存貨減少		8	37,039
Decrease in trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項減少		11,522	75,755
Decrease in loans receivable	應收貸款減少		412	42,653
Decrease in trade payables, other advances and accruals	貿易應付賬項、其他墊款及應計費用減少		(441)	(852)
Cash generated from operations	經營業務所得現金		3,802	113,027
Tax paid	已付稅項		(228)	(200)
Net cash generated from operating activities	經營業務所得現金淨額		3,574	112,827
Investing activities	投資活動			
Purchase of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產		-	(320,899)
Proceeds from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之所得款項		39,633	29,460
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		-	1,000
Purchases of property, plant and equipment	購置物業、廠房及設備	14	(1,427)	(736)
Compensation from profit guarantee received	已收溢利保證之補償		-	7,500
Interest income received from banks and a financial institution	已收銀行及金融機構利息收入		2,529	202
Dividend received	已收股息		4,789	2,657
Decrease in pledged bank balances	已抵押銀行結餘減少		40	436
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)現金淨額		45,564	(280,380)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financing activities	融資活動			
Proceeds from borrowings	借貸所得款項	35	580	–
Repayment of borrowings	償還借貸	35	(6,833)	(67,508)
Repayments of principal portion of the lease liabilities	償還租賃負債的本金部分	35	(348)	(522)
Repayment of interest portion of lease liabilities	償還租賃負債的利息部分	35	(12)	(31)
Interest paid	已付利息	35	(1,445)	(1,742)
Net cash used in financing activities	融資活動所用現金淨額		(8,058)	(69,803)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額		41,080	(237,356)
Effect of foreign exchange rate changes	匯率變動之影響		(4,216)	(10,829)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		86,773	334,958
Cash and cash equivalents at end of the year	年終現金及現金等值項目		123,637	86,773
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Deposits in a financial institution	於金融機構之存款	22	67,356	20,599
Bank balances and cash	銀行結餘及現金	22	56,281	66,174
			123,637	86,773

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

1. GENERAL INFORMATION

DeTai New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business was Room 905, 9/F., Wings Building, 110–116 Queen’s Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are principally engaged in the business of (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities and funds.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 July 2022:

Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements to HKFRSs 2018–2020
Amendments to HKFRS 3	Reference to Conceptual Framework

The application of these new or amended HKFRSs has no material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

1. 一般資料

德泰新能源集團有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點為香港皇后大道中110–116號永恆商業大廈9樓905室。

本公司為一家投資控股公司。本公司附屬公司之主要業務為：(i)酒店款待業務；(ii)提供借貸服務；(iii)買賣及分銷酒類產品；及(iv)上市證券及基金投資。

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)已首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，有關新訂準則、修訂及詮釋與本集團綜合財務報表相關及於二零二二年七月一日開始之年度期間生效：

香港會計準則第37號之修訂	虧損性合約—履行合約之成本
香港會計準則第16號之修訂	物業、廠房及設備：於作擬定用途前之所得款項
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	香港財務報告準則二零一八年至二零二零年之年度改進
香港財務報告準則第3號之修訂	概念框架之提述

應用該等新訂或經修訂香港財務報告準則對本期間或過往期間之本集團業績及財務狀況並無重大影響。本集團並未提早應用於本會計期間尚未生效之任何新訂或經修訂香港財務報告準則。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
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 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
HK Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ Effective date to be determined

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關且已頒佈但尚未生效之新訂／經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ³
香港會計準則第1號之修訂	負債分類為流動或非流動 ²
香港會計準則第1號之修訂	附帶契諾的非流動負債 ²
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 ¹
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 ¹
香港詮釋第5號(二零二零年)	財務報表之呈列 — 借貨人對包含要求償還條款之定期貸款之分類 ¹

- ¹ 於二零二三年一月一日或之後開始之年度期間生效
- ² 於二零二四年一月一日或之後開始之年度期間生效
- ³ 生效日期待確定

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current

The amendments clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments:

- specify that an entity’s right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify the classification of liabilities that will or may be settled by issuing an entity’s own equity instruments.

2. 採納香港財務報告準則（「香港財務報告準則」）(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間出售或注入資產

該等修訂澄清投資者與其聯營公司或合營企業之間存在資產出售或注資之情況。倘與聯營公司或合營企業之交易採用權益法入賬，因失去對並無包含業務之附屬公司之控制權而產生之任何收益或虧損於損益確認，惟僅以無關連投資者於該聯營公司或合營企業之權益為限。相似地，按公平值重新計量於任何前附屬公司（已成為聯營公司或合營企業）之保留權益所產生之任何收益或虧損於損益中確認，惟僅以無關連投資者於新聯營公司或合營企業之權益為限。

香港會計準則第1號之修訂 — 負債分類為流動或非流動

該等修訂澄清釐定負債是否為流動或非流動的規定，尤其是釐定實體是否有權將負債的結算遞延至報告期後至少12個月。該等修訂：

- 訂明實體延遲結算的權利必須於報告期末存在；
- 澄清分類不受管理層有關實體是否會行使其延遲結算權利的意向或預期所影響；
- 澄清貸款條件如何影響分類；及
- 澄清透過發行實體本身的股本工具將會或可能結算的負債分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

Amendments to HKAS 1, Non-current Liabilities with Covenants

The 2022 Amendments modify the requirements introduced by the amendments to IAS 1 issued in 2020, Classification of Liabilities as Current or Non-current (“the 2020 Amendment”) on how an entity classifies debt and other financial liabilities with covenants as current or non-current. The amendments specify that only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The amendments also defer the effective date of the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第1號之修訂 — 附帶契諾的非流動負債

二零二二年修訂修訂於二零二零年頒佈的國際會計準則第1號之修訂將負債分類為流動或非流動(「二零二零年修訂」)所引入的要求，內容有關實體如何將附帶契諾的債務及其他金融負債分類為流動或非流動。該等修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾並不影響該權利於報告期末是否存在。

該等修訂亦訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。

該等修訂亦將二零二零年修訂的生效日期推遲至二零二四年一月一日或之後開始的年度報告期間。該等修訂與二零二零年修訂於二零二四年一月一日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈二零二二年修訂後的早期應用二零二零年修訂，該實體亦應在該期間應用二零二二年修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

Amendments to HKAS 8, Definition of Accounting Estimates

The amendments to HKAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations — transactions for which companies recognise both an asset and a liability.

The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

2. 採納香港財務報告準則（「香港財務報告準則」）(續)

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港會計準則第8號之修訂 — 會計估計之定義

香港會計準則第8號之修訂澄清公司應如何將會計政策變動與會計估計變動區分。由於會計估計變動僅提前應用於未來交易及其他未來事件，故該區分屬重要，惟會計政策變動一般亦追溯應用於過往交易及其他過往事件。

香港會計準則第12號之修訂 — 與單一交易產生之資產及負債有關之遞延稅項

在特定情況下，公司於首次確認資產或負債時豁免確認遞延稅項。先前，有關豁免是否適用於租賃及退役責任等交易（即公司確認資產及負債之交易）存在若干不確定性。

該等修訂澄清，豁免不適用且該等公司須就該等交易確認遞延稅項。該等修訂旨在縮小報告租賃及退役責任之遞延稅項之多樣性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

(b) New/revised HKFRSSs that have been issued but are not yet effective

(Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies

The amendments to Disclosure of Accounting Policies were issued following feedback that more guidance was needed to help companies to decide what accounting policy information should be disclosed. The amendments to HKAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to HKFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

HK Interpretation 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The Group is in the process of making an assessment of the potential impact of these new pronouncements upon application.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂—會計政策之披露

會計政策之披露之該等修訂於提出需要更多指引以幫助公司決定應披露之會計政策資料之反饋意見後頒佈。香港會計準則第1號之修訂要求公司披露其重大會計政策資料，而非其重大會計政策。香港財務報告準則實務報告第2號之修訂就如何在會計政策之披露中應用重要性概念提供指引。

香港詮釋第5號（二零二零年）— 財務報表之呈列— 借貸人對包含按要求償還條款之定期貸款之分類

香港詮釋第5號（二零二零年）因於二零二零年八月頒佈之香港會計準則第1號之修訂而予以修訂。香港詮釋第5號（二零二零年）之修訂更新詮釋之字眼，以與香港會計準則第1號之修訂符合一致，結論並無變動，且並無改變現有規定。

本集團現正評估應用該等新公佈修訂時之潛在影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

3.4 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編製基準及主要會計政策

3.1 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露事項。

3.2 計量基準

綜合財務報表根據歷史成本基準編製，惟若干金融工具及投資物業除外，如下文所載之會計政策所解釋，該等金融工具乃按公平值計量。

3.3 功能及呈列貨幣

財務報表以本公司之功能貨幣港元（「港元」）呈列，除另有指明外，所有價值均湊整至最接近千位（「千港元」）。

3.4 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. 編製基準及主要會計政策 (續)

3.4 業務合併及綜合基準 (續)

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止(視適用情況而定)計入綜合全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

3. 編製基準及主要會計政策 (續)

3.4 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料時，方透過抵銷商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

本集團於附屬公司之權益變動如並無導致喪失控制權，則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

當本集團喪失附屬公司控制權，出售損益按以下兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產(包括商譽)過往賬面值與附屬公司及任何非控股權益負債。以往於其他全面收入確認與附屬公司有關之金額乃以相同方式入賬，猶如屬相關資產或負債已經出售之情況下所需。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.4 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable. Accounting policies on impairment of interests in subsidiaries are described in note 3.11 below.

3. 編製基準及主要會計政策 (續)

3.4 業務合併及綜合基準 (續)

收購後，非控股權益(即現時之擁有權權益)之賬面值為該等權益於初步確認時之款額加上非控股權益應佔權益其後變動。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於非控股權益。

3.5 附屬公司

附屬公司指本公司能對其行使控制權之投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：對投資對象擁有權力、來自投資對象可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司財務狀況表內，於附屬公司之權益乃以成本減任何減值虧損計入本公司財務狀況表內。本公司按已收及應收股息基準將附屬公司之業績入賬。於附屬公司權益減值之會計政策於下文附註3.11闡釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.6 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Accounting policies on impairment of interests in associates are described in note 3.11 below.

3. 編製基準及主要會計政策 (續)

3.6 聯營公司

聯營公司為本集團對其有重大影響力之實體，且既非附屬公司，亦非共同安排。重大影響力指有權參與投資對象之財務及經營政策決策，但對該等政策並無控制或共同控制權。

聯營公司以權益法入賬，初步按成本確認，其後賬面值按本集團應佔聯營公司資產淨值於收購後之變動作出調整，惟超逾本集團於聯營公司權益之虧損將不予確認，除非本集團有責任彌補該等虧損則另作別論。

本集團與其聯營公司間進行交易所產生之溢利及虧損僅以無關連投資者於聯營公司之權益為限予以確認。投資者應佔該等交易所產生之聯營公司溢利及虧損與聯營公司之賬面值對銷。倘未變現虧損證明所轉移資產出現減值，則即時於損益確認。

就聯營公司已付高出本集團應佔所收購可識別資產、負債及或然負債公平值之任何溢價會撥充資本，並計入該聯營公司之賬面值。倘有客觀證據顯示於聯營公司之投資出現減值，則投資賬面值以與其他非金融資產一致之方式進行減值測試。有關於聯營公司之權益減值之會計政策載於下文附註3.11。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Revenue recognition

(i) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

3. 編製基準及主要會計政策 (續)

3.7 收益確認

(i) 客戶合約收益

客戶合約收益於商品或服務控制權轉移至客戶時按反映本集團預期就交換該等商品或服務有權獲得代價金額確認，惟代第三方收取的金額除外。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及適用於該合約之法律規定，商品或服務的控制權可隨一段時間或於某一時間點轉移。倘本集團履約能符合下列條件，商品或服務的控制權乃隨一段時間轉移：

- 提供全部利益，而客戶亦同時獲得及享用有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Revenue recognition (Continued)

(i) Revenue from contract with customers

(Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3. 編製基準及主要會計政策 (續)

3.7 收益確認 (續)

(i) 客戶合約收益 (續)

倘商品或服務之控制權隨一段時間轉移，則收益會參考已完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得商品或服務的控制權的時間點確認。

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用於本集團與客戶之間在合約開始時的獨立融資交易反映的貼現率進行貼現。倘合約載有向本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括根據實際利率法計算合約責任所累計利息開支。就付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價格不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部分的影響作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Revenue recognition (Continued)

(i) Revenue from contract with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(a) Sales of goods

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilling performance obligation after the acceptance of the goods.

(b) Services income

Hotel revenue from room rental is recognised overtime as the customers simultaneously receives and consume the benefits of the Group's services. Hotel revenue from food and beverage sales and other ancillary services are recognised at a point in time as when the relevant services provided to the customers and there is no unfulfilling performance obligation after the services rendering.

3. 編製基準及主要會計政策 (續)

3.7 收益確認 (續)

(i) 客戶合約收益 (續)

合約資產指本集團就換取本集團已轉移至客戶的服務收取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。

(a) 商品銷售

商品銷售收益於商品控制權已轉移至客戶且於商品獲接受後並無尚未履行履約責任之某一時間點確認。

(b) 服務收入

來自房租之酒店收益於客戶同時接受及享用本集團服務利益時隨一段時間轉移而確認。來自餐飲銷售及其他配套服務之酒店收益於向客戶提供相關服務且於提供服務後再無尚未履行履約責任之某一時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.7 Revenue recognition (Continued)

(ii) Revenue from other sources

(a) Interest income

Interest income from a financial asset is accrued on a time-apportioned basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount.

(b) Dividend income

Dividend income is recognised when the right to receive the dividend is established.

(c) Rental income

Rental income under operating leases is recognised on straight-line method over the term of the relevant lease.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Freehold land is stated at cost and not depreciated.

Buildings are depreciated over the shorter of the term of the lease or fifty years using the straight-line method.

3. 編製基準及主要會計政策 (續)

3.7 收益確認 (續)

(ii) 其他來源之收益

(a) 利息收入

來自金融資產之利息收入乃按時間比例，經參考未償還本金及適用之實際利率累計，該利率為將估計未來現金收入按金融資產之賬面淨值預計可使用年期確切貼現之利率。

(b) 股息收入

股息收入於收取股息之權利確立時確認。

(c) 租金收入

經營租賃項下之租金收入於相關租賃期內按直線法確認。

3.8 物業、廠房及設備

物業、廠房及設備均以成本值減累計折舊及任何減值虧損入賬。物業、廠房及設備成本包括購買價及收購該等項目直接產生之開支。

僅於與該項目有關之未來經濟利益可能流向本集團，而項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為一項獨立資產（如適用）。本集團會終止確認重置部分之賬面值。所有其他維修及保養乃於其產生之財政期間內在損益內確認為開支。

永久業權土地按成本列賬，且不予折舊。

樓宇按租期或五十年兩者之較短期間以直線法折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.8 Property, plant and equipment

(Continued)

Leasehold improvements are depreciated over the shorter of the remaining term of the lease or at 5% per annum using the straight-line method.

Depreciation is provided to write off the cost of other property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Right-of-use assets	Over the shorter of lease terms or at 30%
Freehold land	Not depreciated
Buildings	2%
Leasehold improvements	Depreciated over the shorter of the remaining terms of lease or at 5%
Equipment, furniture and fixtures	16.60%–33.33%
Plant and machinery	20.00%–33.33%
Motor vehicles	12.50%–33.33%

The assets' estimated useful lives, estimated residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

3. 編製基準及主要會計政策 (續)

3.8 物業、廠房及設備 (續)

租賃物業裝修於餘下租期或按每年5% (以較短者為準) 以直線法折舊。

折舊乃使用直線法按以下年率於估計可使用年期撇銷其他物業、廠房及設備之成本計算撥備：

使用權資產	按租期或30%之較短者
永久業權土地樓宇	無折舊 2%
租賃物業裝修	按餘下租期或5%之較短者折舊
設備、傢俬及固定裝置	16.60%–33.33%
廠房及機器	20.00%–33.33%
汽車	12.50%–33.33%

本公司於各報告期末檢討資產之估計可使用年期、估計剩餘價值及折舊方法，並作出調整 (視適用情況而定)。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生日後經濟利益時終止確認。於終止確認該資產時產生之任何盈虧 (以出售所得款項淨額與該項目之賬面值間之差額計算) 乃計入於該項目終止確認年度之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.9 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Company holds a property interest to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property.

The carrying amounts recognised in the consolidated statement of financial position reflect the prevailing market conditions at the end of reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3. 編製基準及主要會計政策 (續)

3.9 投資物業

投資物業為根據租賃權益為賺取租金收入及／或資本增值而擁有或持有的土地及／或樓宇。

當本公司持有物業權益以賺取租金收入及／或為資本增值時，該權益分類及入賬為投資物業。

投資物業初步確認時按其成本(包括任何直接相關開支)計量。於初步確認後，投資物業按公平值列賬。公平值乃由對投資產物業地點及性質具有豐富經驗之外部專業估值師釐定。

綜合財務狀況表確認之賬面值反映報告期末之當前市況。

公平值變動或銷售投資物業所產生之盈虧於其產生期間計入損益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.10 Goodwill

Goodwill represents the excess of the consideration transferred of a business combination, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest over the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities measure as at acquisition date. The consideration transferred of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (note 3.11).

Any excess of the Group's interest in the net fair value of the recognised identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On subsequent disposal of a subsidiary, the attributable amount of goodwill recognised is included in the determination of the amount of gain or loss on disposal.

3. 編製基準及主要會計政策 (續)

3.10 商譽

商譽指業務合併轉讓之代價、就非控股權益確認之金額及本集團先前持有之股本權益之公平值超出本集團於已確認可識別資產、負債及或然負債於收購當日所計量公平淨值之權益部分。業務合併轉讓之代價根據交易日期所給予資產、所產生或承擔負債及本集團所發行股本工具之公平值總和計量。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(附註3.11)。

本集團於已確認可識別資產、負債及或然負債之公平淨值之權益超出業務合併成本之任何部分乃即時於損益確認。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已確認商譽應佔款額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiaries, property, plant and equipment, interests in subsidiaries and associates are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

3. 編製基準及主要會計政策 (續)

3.11 非金融資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備以及於附屬公司及聯營公司之權益均須進行減值測試。

商譽須至少每年進行減值測試一次，而不論有否跡象顯示出現減值。所有其他資產在有跡象顯示未必能收回資產賬面值時進行減值測試。

減值虧損乃按資產之賬面值超出其可收回金額之差額即時確認為支出。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產乃個別進行減值測試，另有部分按現金產生單位進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最低水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.11 Impairment of non-financial assets

(Continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other non-financial assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment losses recognised in interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less any applicable selling expense and the estimated costs necessary to make the sale.

3. 編製基準及主要會計政策 (續)

3.11 非金融資產減值 (續)

就已獲分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公平值減出售成本，或使用價值(如可以釐定)。

商譽減值虧損不會於其後期間撥回。就其他非金融資產而言，倘用於釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面值不得超出在並未確認減值虧損之情況下原應釐定之賬面值(扣除折舊或攤銷)。

於中期期間就商譽確認之減值虧損不會於其後期間撥回。即使在僅於與中期期間有關之財政年度年終進行減值評估而不會確認虧損或確認較少虧損之情況下，亦會如此處理。

3.12 存貨

存貨以成本值與可變現淨值兩者之較低者列賬。成本值(包括固定及浮動經常性開支之相關部分)乃以加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減任何適用銷售開支及銷售所需估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.13 Borrowing costs

Borrowing costs attributable directly 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 capitalised to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.14 Government subsidy

Government subsidy is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the subsidy will be received.

3.15 Income taxes

Income taxes for the year comprise of current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

3. 編製基準及主要會計政策 (續)

3.13 借貸成本

收購、建造或生產合資格資產(即須長時間方可作擬定用途或銷售之資產)直接應佔借貸成本乃撥充該等資產之成本內,直至資產大致可作擬定用途或銷售時為止。特定借貸在用作資產之支銷前暫時用作投資所賺取的收入,自己資本化借貸成本中扣除。所有其他借貸成本於產生期間在損益確認。

3.14 政府補貼

在有合理保證本集團將符合政府補貼附帶條件及將會收取補貼之前,不會確認政府補貼。

3.15 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之損益,對就所得稅而言毋須課稅或不可扣稅之項目作出調整,並按報告期末已制定或大致上制定之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.15 Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

3. 編製基準及主要會計政策 (續)

3.15 所得稅 (續)

遞延稅項乃就資產與負債就財務報告目的而言之賬面值與就稅務目的所用之相應數額之暫時差異而確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債之外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或大致上已頒佈之稅率計量。

遞延稅項負債乃於投資附屬公司、聯營公司及共同控制實體產生應課稅暫時差額時確認，惟倘本集團能夠控制暫時差額之撥回且該暫時差額在可預見將來將不可能撥回者則除外。

所得稅乃於損益內確認，除非該等稅項與於其他全面收入確認之項目有關，在該情況下，該等稅項亦於其他全面收入內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16 Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use assets should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 編製基準及主要會計政策 (續)

3.16 租賃

所有租賃(不論為經營租賃或融資租賃)須於綜合財務狀況表資本化為使用權資產及租賃負債,惟實體在會計政策下可作出選擇,可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就於開始日期租期少於12個月之低價值資產及租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括:(i)初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策);(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃獎勵;(iii)承租人產生之任何初步直接成本;及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定之狀況時將產生之估計成本,除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16 Leasing (Continued)

Lease liabilities

The lease liabilities are recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

3. 編製基準及主要會計政策 (續)

3.16 租賃 (續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團使用本集團之增量借貸利率。

下列就於租期內使用相關資產之權利且並非於租賃開始日期支付之付款被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及 (v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

於開始日期後，本集團按以下項目計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.16 Leasing (Continued)

Accounting as a lessor

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

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

3.17 Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製基準及主要會計政策 (續)

3.16 租賃 (續)

作為出租人之會計處理

本集團出租其投資物業予一名租戶。經營租賃之租金收入乃按相關租賃年期以直線法於損益內確認。協商及安排經營租賃時發生的初始直接成本，計入租賃資產的賬面值，並按直線法在租賃期內確認為開支。

倘本集團為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃將相關資產之擁有權附帶之絕大部分風險及回報轉移至承租人，該租賃分類為融資租賃。倘不屬於該情況，則租賃被分類為經營租賃。

3.17 外幣

集團實體以其／彼等經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期間結束時之適用匯率換算。以外幣計值之公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.17 Foreign currencies (Continued)

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised as profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

3. 編製基準及主要會計政策 (續)

3.17 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收入內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額(如有)於其他全面收入確認，並於權益內累計入賬為外匯儲備(少數股東權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.17 Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

3.18 Financial instruments

(a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. 編製基準及主要會計政策 (續)

3.17 外幣 (續)

於二零零五年一月一日或之後收購海外業務時產生之已收購可識別資產之商譽及公平值調整乃視為該海外業務之資產及負債處理，並按報告期末之現行匯率換算。產生之匯兌差額確認為外匯儲備。

3.18 金融工具

(a) 金融資產

金融資產(並無重大融資部分的貿易應收賬項除外)初步按公平值加上(倘項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接應佔的交易成本計量。並無重大融資部分的貿易應收賬項初步按交易價格計量。

所有常規買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣是指於規例或市場慣例通常設定之期間內交付資產之金融資產買賣。

釐定具有嵌入衍生工具之金融資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(a) Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(a) 金融資產 (續)

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於短期內出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECL are measured on either of the following bases: (1) 12 months ECL: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

ECL is probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(b) 金融資產之減值虧損

本集團就貿易應收賬項、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收益的債券投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相若的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收賬項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(b) Impairment loss on financial assets

(Continued)

For other debt financial assets at amortised cost, the ECL are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

For loans receivable, ECL is determined by reference to the estimation of the exposure at default (“EAD”), probability of default (“PD”) as well as a loss given default (“LGD”). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(b) 金融資產之減值虧損 (續)

就按攤銷成本計量的其他債務金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

就應收貸款而言，預期信貸虧損乃參考違約風險承擔（「違約風險承擔」）、違約或然率（「違約或然率」）以及違約損失率（「違約損失率」）而釐定。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及報告日期至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。

當釐定金融資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且毋須付出過多成本或努力便可取得之合理及有根據資料。此包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(b) Impairment loss on financial assets

(Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, borrowings, lease liabilities, other payables and accruals issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(b) 金融資產之減值虧損 (續)

倘金融資產逾期30日以上，本集團假設金融資產的信貸風險大幅增加。

本集團認為金融資產於下列情況屬信貸減值：(1)在本集團並無追索權採取如變現抵押品(如持有)等行動之情況下，借貸人則不大可能向本集團悉數支付其信貸債務；或(2)金融資產逾期超過90日。

信貸減值金融資產的利息收入乃根據金融資產之攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

(c) 金融負債

本集團視乎負債產生之目的將其金融負債分類。按攤銷成本計量的金融負債初步按公平值減所產生之直接應佔成本計量。

按攤銷成本計量的金融負債
按攤銷成本計量之金融負債(包括貿易應付賬項、借貸、租賃負債、本集團發出的其他應付款項及應計費用)其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.18 Financial instruments (Continued)

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3.19 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

3. 編製基準及主要會計政策 (續)

3.18 金融工具 (續)

(d) 實際利率法

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短期間內(如適用)準確貼現估計未來現金收入或付款的利率。

(e) 股本工具

本公司發行的股本工具乃按已收所得款項(扣除直接發行成本)入賬。

(f) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿,或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的終止確認準則,則本集團終止確認該項金融資產。

倘有關合約規定之責任獲解除、取消或到期,則金融負債將被終止確認。

3.19 撥備及或然負債

因過去某一事件以致本集團出現可能導致可合理估計之經濟利益流出之法律或推定責任時,就時間或金額不明確之負債確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.19 Provisions and contingent liabilities

(Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.20 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.21 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

3. 編製基準及主要會計政策 (續)

3.19 撥備及或然負債 (續)

倘若經濟利益不大可能需要流出，或倘若有關金額不能可靠估計時，則有關責任將獲披露為或然負債，除非經濟利益流出之可能性極微。潛在責任（其存在僅由一項或多項未來事件之出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

3.20 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行活期存款，以及原定到期日為三個月或以下並隨時可轉換為已知數額現金且價值變動風險不大之其他短期高度流通投資。

3.21 僱員福利

短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.21 Employee benefits (Continued)

Defined contribution pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China excluding Hong Kong (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

The employees of the Group's subsidiaries which operate in Sweden and Japan are required to participate in contributions to defined contribution retirement plans. Contributions are recognised as expenses in profit or loss when the services are rendered by the employees.

3. 編製基準及主要會計政策 (續)

3.21 僱員福利 (續)

定額供款退休金責任

本集團根據強制性公積金計劃條例設有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一定百分比作出，於根據強積金計劃規則應付時在損益扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出時歸僱員所有。

本集團於中華人民共和國(「中國」)(不包括香港)經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等附屬公司須按工資若干百分比向中央退休計劃供款。計劃承擔向已退休僱員支付全部退休金之責任，除僱主供款外，本集團毋須就實際退休款項或其他退休後福利負上任何責任。計劃供款於根據中國法規應付時在損益扣除。

本集團於瑞典及日本經營業務之附屬公司之僱員須向定額供款退休計劃供款。供款於僱員提供服務時於損益內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.22 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 編製基準及主要會計政策 (續)

3.22 有關連人士

- (a) 倘下列情況適用，該名人士或該名人士之近親即被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘任何下列情況適用，該實體即被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互相關連）。
 - (ii) 一實體為另一實體之聯繫人士或合營企業（或為某一集團之成員之聯繫人士或合營企業，而該另一實體為此集團之成員）。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業及另一實體為第三方實體之聯繫人士。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or 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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3. 編製基準及主要會計政策 (續)

3.22 有關連人士 (續)

- (b) 倘任何下列情況適用，該實體即被視為與本集團有關連：(續)
- (v) 該實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。
 - (vi) 該實體受(a)項所識別人士控制或共同控制。
 - (vii) 於(a)(i)項所識別人士對實體有重大影響力，或是實體(或實體之母公司)高級管理人員。
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團母公司提供主要管理人員服務。

任何人士之近親為可能預期於與該實體之交易中影響該名人士或受該名人士影響之家族成員，包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或其配偶或同居伴侶之受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.23 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.24 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major businesses.

The Group has identified the following reportable segments: (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities and funds.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

3. 編製基準及主要會計政策 (續)

3.23 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

任何有關發行股份之交易成本自股份溢價(扣除任何相關所得稅利益)扣減，惟以該權益交易應佔遞增成本為限。

3.24 分類報告

本集團根據定期向執行董事呈報之內部財務資料確定其經營分類及編製分類資料，該等財務資料乃供執行董事決定分配資源至本集團各業務環節及檢討該等業務環節之表現。向執行董事報告之內部財務資料按本集團主要業務釐定業務環節。

本集團已確定以下可報告分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 酒類產品買賣及分銷；及(iv) 上市證券及基金投資。

由於各產品及服務類別所需資源以及市場方針不同，各經營分類獨立管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.24 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- fair value change on investment properties
- share of result of associates
- impairment loss on interest in associates
- finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except interests in associates and investment properties. In addition, corporate assets, time deposits, bank balances and cash and deposits in a financial institution which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include all liabilities but tax payable and deferred tax liabilities. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

3. 編製基準及主要會計政策 (續)

3.24 分類報告 (續)

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則編製財務報表所用者相同，惟以下項目：

- 投資物業公平值變動
- 分佔聯營公司業績
- 於聯營公司之權益之減值虧損
- 融資成本
- 並非直接計入任何經營分類業務活動之公司收入及開支

在計算經營分類之經營業績時，並無包括在內。

分類資產包括所有資產，惟於聯營公司之權益及投資物業除外。此外，並非直接計入任何經營分類業務活動之公司資產、定期存款、銀行結餘及現金以及於金融機構之存款不會分配至分類，主要應用於本集團總部。

分類負債包括所有負債，惟應付稅項及遞延稅項負債除外。此外，並非直接計入任何經營分類業務活動之公司負債不會分配至分類。

並無就可報告分類作出不均分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

3.25 Share-based payment transactions

Share options granted to employees of the Group and others providing similar services

The fair value of share options has been recognised in the profit or loss as share-based payments.

The fair value of services received is determined by reference to the fair value of share options granted at the grant date is expensed in full when the equity instruments granted vest immediately unless the compensation qualifies for recognition as an asset with a corresponding increase in share option reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

3. 編製基準及主要會計政策 (續)

3.25 股份付款交易

授予本集團僱員及提供類似服務之其他人士之購股權

購股權之公平值已於損益確認為股份付款。

所獲服務之公平值乃經參考已授出購股權於授出日期之公平值後釐定，並於所授出股本工具即時歸屬時悉數支銷，除非有關補償符合資格確認為資產且購股權儲備相應增加。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前於購股權儲備中確認之款項將撥入累計虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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 condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management reassess the estimations at the end of each reporting period.

4. 重要會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括相信在某時情況下合理發生之預期未來事件)作出持續評估。

本集團作出多項有關未來之判斷、估計及假設。定義上，所得會計估計與相關實際結果甚少相同。下文詳述有極大風險導致對下一個財政年度之資產及負債賬面值作出重大調整之判斷、估計及假設。

存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減估計完成所需成本及銷售開支。此等估計乃按照現時市況以及製造及銷售類似性質產品之過往經驗作出，並會因應競爭對手於嚴峻之行業週期所作行動而有重大變動。管理層於各報告期末重新評估有關估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis where appropriate over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives, depreciation method and the estimated residual values, if any, of the assets at least at the end of each reporting period in order to determine the amount of depreciation expense to be recorded during any reporting period. The depreciation method, useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

Income taxes

The Group is subject to income taxes in Hong Kong, the PRC and Japan. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計估計及判斷(續)

物業、廠房及設備折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值(如有)，採用直線法(如適用)進行折舊。本集團至少於各報告期末就資產之估計可使用年期、折舊方法及估計剩餘價值(如有)進行檢討，以釐定任何報告期間將予入賬之折舊開支款額。折舊方法、可使用年期及剩餘價值乃按照本集團於類似資產之過往經驗並經計及預期技術變動後釐定。倘過往之估計出現重大變動，則須對未來期間之折舊開支作出調整。

所得稅

本集團須繳納香港、中國及日本之所得稅。本集團會根據現行稅務規例審慎評估交易之稅務影響，並作出相應之稅項撥備。然而，由於日常業務過程中有眾多交易，而其最終稅項未能確實釐定，故於釐定本集團就所得稅作出之撥備時須作出判斷。倘該等事宜之最終稅務結果與最初記錄者不同，有關差額將對釐定撥備期間之所得稅及遞延稅項撥備造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimated impairment of trade receivables, loans receivable and other receivables

The Group's management determines the provision for impairment of receivables on a forward-looking basis. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重要會計估計及判斷(續)

貿易應收賬項、應收貸款及其他應收款項之估計減值

本集團管理層按前瞻性方式釐定應收款項減值撥備。作出判斷時，管理層會考慮可獲得之合理及有根據之前瞻性資料，如客戶經營業績之實際或預期重大變動以及業務及客戶財務狀況之實際或預期重大不利變動。於各報告日期，本集團管理層會更新歷史觀察違約率，並會分析前瞻估計變動。

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。其他非金融資產於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃基於按公平原則所進行具約束力之類似資產銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Leases — estimating the incremental borrowing rate

The Group uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value measurement

Certain of the Group’s assets and liabilities included in the consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group’s financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the “fair value hierarchy”):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

4. 重要會計估計及判斷(續)

租賃 — 估計增量借貸利率

本集團使用增量借貸利率(「增量借貸利率」)來計量租賃負債。增量借貸利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借貸期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借貸利率反映本集團「將或須支付」之款項，且在沒有可用之可觀察利率或需要進行調整以反映租賃條款和條件時，有關利率須進行估算。本集團使用可用之可觀察輸入數據(例如市場利率)估算增量借貸利率，並須就個別實體進行若干特定估算。

公平值計量

綜合財務報表內本集團若干資產及負債須按公平值計量及／或作出公平值披露。

本集團金融資產及負債之公平值計量盡可能利用市場可觀察輸入資料及數據。釐定公平值計量採用之輸入數據分類為不同層級，基準為於估值方法中所用輸入數據之可觀察程度(「公平值等級」)：

- 第1級：相同項目於活躍市場之報價(未經調整)；
- 第2級：除第1級輸入數據外，可直接或間接觀察輸入數據；
- 第3級：不可觀察輸入數據(即並非從市場數據中得出之數據)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following item at fair value:

- Investment properties (note 15)
- Financial assets at fair value through profit or loss (note 21)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

5. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, loans receivable, financial assets at fair value through profit or loss, deposits in a financial institution, pledged bank balances, time deposits, bank balances and cash, trade payables, other payables and accruals and borrowings.

The main risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 重要會計估計及判斷(續)

公平值計量(續)

將項目分類為上述層級乃以所用輸入數據對該項目公平值計量影響重大之最低層級決定。於各層級之間轉撥項目乃於產生期間確認。

本集團按公平值計量以下項目：

- 投資物業(附註15)
- 按公平值計入損益之金融資產(附註21)

上述各項目公平值計量之進一步詳情，請參閱相關附註。

5. 財務風險管理

(a) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬項、其他應收款項及按金、應收貸款、按公平值計入損益之金融資產、於金融機構之存款、已抵押銀行結餘、定期存款、銀行結餘及現金、貿易應付賬項、其他應付款項及應計費用以及借貸。

該等金融工具所附帶主要風險及減輕該等風險之政策載於下文。本集團管理及監察該等風險，旨在確保適時及有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Foreign currency risk

The Group mainly operates in Hong Kong, the PRC and Japan with most of the transactions denominated and settled in HK\$, Renminbi (“RMB”) and Japanese Yen (“JPY”), which are the functional currencies of respective group companies. The Group’s exposure to foreign currency risk primarily arise from certain financial instruments which are denominated in United States Dollar (“USD”), which are currencies other than the functional currency. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against HK\$. The following table summarises the Group’s major financial assets denominated in JPY other than the functional currencies of the respective group companies:

		2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元
Denominated in JPY	以日圓計值		
Bank balances and cash	銀行結餘及現金	4,499	–

The following table demonstrates the sensitivity at the reporting date to a reasonably possible change in JPY exchange rate, with all other variables held constant, of the Group’s loss for the year.

		2023 二零二三年 HK\$’000 千港元	2022 二零二二年 HK\$’000 千港元
(Decrease)/increase in loss for the year:	年內虧損(減少)/增加：		
5% strengthening in HK\$	港元升值5%	225	–
5% weakening in HK\$	港元貶值5%	(225)	–

The Group currently does not have a foreign currency hedging policy.

5. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

外幣風險

本集團主要於香港、中國及日本經營業務，大部分交易以各集團公司之功能貨幣港元、人民幣(「人民幣」)及日圓(「日圓」)列值及結算。本集團主要就若干以美元(「美元」)列值之金融工具面對外幣風險，而美元並非功能貨幣。就此而言，分析假設港元與美元間的聯繫匯率不會因美元兌港元匯率的任何變動而受到重大影響。下表概述本集團以日圓計值(有關集團公司的功能貨幣除外)的主要金融資產：

下表列示在所有其他變數不變的情況下，於報告日期本集團年內虧損對日圓匯率的合理可能變動的敏感度。

本集團目前並無外幣對沖政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk

In order to minimise credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

The credit risk of the Group is primarily attributable to trade receivables, other receivables and deposits, loans receivable, deposits in a financial institution, pledged bank balances, time deposits and bank balance and cash.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險

為盡量減低信貸風險，本集團已制定政策釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債項。此外，於各報告期末，本集團審閱各個別應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此，本公司董事認為信貸風險已大幅減低。

本集團之信貸風險主要來自貿易應收賬項、其他應收款項及按金、應收貸款、於金融機構之存款、已抵押銀行結餘、定期存款以及銀行結餘及現金。

本集團於初步確認資產時考慮違約或然率及於各報告期間信貸風險是否會持續大幅增加。為評估信貸風險是否大幅增加時，本集團將報告日資產發生違約的風險與初步確認日期之違約風險進行比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

The credit risk of deposits in a financial institution, pledged bank balances, time deposits and bank balances is limited because the majority of the counterparties are institutions with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團考慮可獲得之合理及有根據的前瞻性資料，特別包括下列指標：

- 可獲得的外部信貸評級
- 預期會導致履行責任的能力產生重大變化業務的財務或經濟狀況實際或預期發生的重大不利變動
- 對方的經營業績實際或預期發生重大變化
- 對方的表現及行為預期發生重大變化，包括於集團內之對方付款情況的變化和對方經營業績的變化

倘對方未能於到期時支付合約付款，則屬金融資產違約。

倘無合理預期可收回款項時，則撇銷金融資產。

信貸風險的評估及預期信貸虧損的估計乃按公正及概率加權基準而進行，並計入所有與評估有關的可得資料，包括有關過往事件、現行狀況及有關未來事件的合理及有根據預測以及於報告日期的經濟狀況。此外，預期信貸虧損的估計應計及貨幣時間價值。

由於大部分交易對手為聲譽良好的機構，故於金融機構之存款、已抵押銀行結餘、定期存款以及銀行結餘之信貸風險有限。概無根據12個月預期信貸虧損評估計提減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group presumes that the credit risk of loans receivable 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 considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more backward default criterion is more appropriate.

The credit risk of loans receivable is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with public available data. The Group calculates ECL using three main components: a probability of default ("PD"), a loss given default ("LGD") and the exposure at default ("EAD"). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loans receivable as at 30 June 2023 amounted to HK\$229,489,000 (2022: HK\$204,033,000) has been provided under expected credit loss assessment, of which additional expected credit losses of HK\$8,693,000 (2022: HK\$12,933,000) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2023.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團假設倘合約付款逾期超過30日，應收貸款的信貸風險自初步確認以來已大幅增加，除非本集團有合理及有根據資料證明屬其他狀況則當別論。本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及有根據資料顯示較寬鬆的違約準則更為合適。

應收貸款的信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率（「違約或然率」）、違約損失率（「違約損失率」）及違約風險承擔（「違約風險承擔」）。12個月預期信貸虧損乃將12個月違約或然率與違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。於二零二三年六月三十日，應收貸款減值撥備總額229,489,000港元（二零二二年：204,033,000港元）已根據預期信貸虧損評估計提撥備，當中額外預期信貸虧損8,693,000港元（二零二二年：12,933,000港元）已於截至二零二三年六月三十日止年度之綜合全面收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

An analysis of changes in the gross amount and impairment allowances of loans receivable as at 30 June 2023 and 2022 is as follow:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日				
Loans receivable	應收貸款	-	-	230,689	230,689
Impairment allowances	減值撥備	-	-	(229,489)	(229,489)
Net amounts	淨額	-	-	1,200	1,200

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2022	於二零二二年六月三十日				
Loans receivable	應收貸款	-	784	213,554	214,338
Impairment allowances	減值撥備	-	(83)	(203,950)	(204,033)
Net amounts	淨額	-	701	9,604	10,305

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit loss based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. The total impairment allowance amounted to HK\$116,000 (2022: HK\$126,000) had been provided under expected credit loss assessment by using simplified approach according to the ageing by due date disclose in note 19, no further expected credit loss (2022: reversal of expected credit loss of HK\$1,173,000) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2023.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款總額及減值撥備於二零二三年及二零二二年六月三十日之變動分析如下：

就貿易應收賬項而言，本集團定期檢討該等結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現行及預測經濟狀況的看法。根據附註19所披露按到期日劃分賬齡採用簡化方法之預期信貸虧損評估，已計提減值撥備總額116,000港元(二零二二年：126,000港元)，並無於截至二零二三年六月三十日止年度之綜合全面收益表確認確認進一步預期信貸虧損(二零二二年：預期信貸虧損撥回：1,173,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The loss allowance as at 30 June 2023 and 2022 was determined for trade receivables as follows:

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二三年及二零二二年六月三十日就貿易應收賬項釐定之虧損撥備如下：

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 總賬面值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日				
Not yet pass due	尚未逾期	N/A 不適用	688	—	688
Overdue within 90 days	逾期90日內	N/A 不適用	—	—	—
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	12	—	12
Total	總額		700	—	700
At 30 June 2022	於二零二二年六月三十日				
Not yet pass due	尚未逾期	N/A 不適用	7,404	—	7,404
Overdue within 90 days	逾期90日內	N/A 不適用	79	—	79
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	14	—	14
Total	總額		7,497	—	7,497

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For the other debts instruments, given the short term nature of these assets, the ECL had been provided under 12-month expected credit loss assessment. The total impairment allowance amounted to HK\$393,000 (2022: HK\$153,000) has been provided under expected credit loss assessment.

The Group has concentration risk on trade receivables and loans receivable.

At the end of reporting period, the Group has concentration of credit risk as HK\$129,000 (2022: HK\$6,559,000) and HK\$378,000 (2022: HK\$7,034,000) of total trade receivables after considering the impairment loss due from the Group's largest trade debtor and the five largest trade debtors respectively.

The Group also has concentration of credit risk as HK\$1,200,000 (2022: HK\$9,604,000) and HK\$1,200,000 (2022: HK\$10,305,000) of total loans receivable after considering the impairment loss due from the Group's largest borrower and the five largest borrowers respectively.

Interest rate risk

The Group's interest rate risk arises primarily from deposits in a financial institution, time deposit, bank balances and borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's deposits in a financial institution, bank balance and borrowing with a floating interest rate. Management closely monitors cash flow interest rate risk and will consider hedging significant interest rate exposure should the need arise.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

就其他債務工具而言，由於該等資產之短期性質，預期信貸虧損根據12個月預期信貸虧損評估撥備。減值撥備總額393,000港元(二零二二年：153,000港元)已根據預期信貸虧損評估計提撥備。

本集團之貿易應收賬項及應收貸款有集中風險。

於報告期末，本集團有集中信貸風險，此乃由於考慮減值虧損後，本集團最大貿易債務人及五大貿易債務人分別結欠貿易應收賬項總額129,000港元(二零二二年：6,559,000港元)及378,000港元(二零二二年：7,034,000港元)。

本集團亦有集中信貸風險，此乃由於考慮減值虧損後，本集團最大借貸人及五大借貸人分別結欠應收貸款總額1,200,000港元(二零二二年：9,604,000港元)及1,200,000港元(二零二二年：10,305,000港元)。

利率風險

本集團之利率風險主要源自於金融機構之存款、定期存款、銀行結餘及借貸。本集團所承擔市場利率變動風險主要與本集團於金融機構之存款、浮息銀行結餘及借貸有關。管理層密切監察現金流量利率風險，並將於有需要時考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

As at 30 June 2023, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would (decrease)/increase the Group's loss for the year and the accumulated losses by approximately HK\$942,000 (2022: HK\$482,000) respectively.

The sensitivity analysis above was determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis was performed on the same basis for 2022.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

5. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

利率風險(續)

於二零二三年六月三十日，倘利率整體上升/(下跌)100個基點，而所有其他可變因素維持不變，估計本集團之年內虧損及累計虧損將分別(減少)/增加約942,000港元(二零二二年：482,000港元)。

上述敏感度分析乃假設利率於報告日期發生變動，且已計入於當日存在之衍生及非衍生金融工具利率風險後作出。增加或減少100個基點為管理層對截至下一個年度報告日期止期間利率可能出現之合理變動所作評估。有關分析乃按與二零二二年相同之基準進行。

流動資金風險

本集團內各個別經營實體須負責其本身之現金管理，當中包括籌措貸款以應付預期現金需要，倘借貸高於若干預定授權水平時均須由本公司董事會批准。本集團之政策為定期監察其流動資金需求及遵守借貸契諾，以確保其維持充足現金儲備，並獲主要財務機構提供充足融資額之承諾，以應付長短期之流動資金需要。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

5. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

流動資金風險(續)

下表載列本集團非衍生金融負債於報告期末之餘下合約到期日詳情，乃按照已訂約未貼現現金流量(包括採用已訂約利率或(如為浮動利率)於報告期末之現行利率計算之利息支出)及本集團可能須付款之最早日期計算。

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	已訂約未貼現現金流量總額	一年內或按要求的
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2023	二零二三年			
Borrowings	借貸	46,184	46,592	46,592
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	5,679	5,679	5,679
		51,863	52,271	52,271
2022	二零二二年			
Borrowings	借貸	54,550	54,782	54,782
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	6,232	6,232	6,232
Lease liabilities	租賃負債	348	348	348
		61,130	61,362	61,362

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair values

The fair values of the Group's financial assets is determined as follows:

- The fair value of investments in unlisted private funds as at 30 June 2022 is determined by the Directors of the Company with reference to the valuation statements provided by the fund administrator, in which the fair value disclosed in the valuation statements are indirectly determined by the sum of underlying investments with quoted price
- The fair value of listed securities is determined by reference to their quoted market prices at the reporting date

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1 — Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 — Inputs for the asset or liability that are not based on observable market data.

5. 財務風險管理 (續)

(b) 公平值

本集團金融資產之公平值釐定如下：

- 於二零二二年六月三十日之非上市私人基金投資之公平值乃由本公司董事經參考於基金管理人所提供估值報告釐定，而估值報告中披露之公平值乃按相關投資金額及報價間接釐定
- 上市證券之公平值乃參考其於報告日期之市場報價釐定

香港財務報告準則第7號規定，須按以下公平值計量等級分級披露按公平值計量之金融工具：

- 第1級 — 相同資產或負債於活躍市場之報價(未經調整)。
- 第2級 — 除第1級包括之報價外，可直接或間接觀察之資產或負債輸入數據。
- 第3級 — 並非根據可觀察市場數據計算之資產或負債輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair values (Continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日				
Assets	資產				
Investments in listed securities	上市證券投資	118,186	-	-	118,186
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2022	於二零二二年六月三十日				
Assets	資產				
Investments in listed securities	上市證券投資	205,260	-	-	205,260
Investments in unlisted private funds	非上市私人基金投資	-	75,791	-	75,791
		205,260	75,791	-	281,051

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值層級分類之間並無金融資產及負債之重大轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

6. 收益及分類報告

Revenue represents the amounts received and receivable for goods sold to outside customers, net of returns and discounts and sales related taxes, income from hotel operations, interest income from loans receivable and dividend income from investments in listed securities during the year.

收益乃指年內經扣除退貨及折扣以及與銷售有關之稅項後向外來客戶出售商品之已收及應收款項、酒店營運之收入、應收貸款之利息收入及上市證券投資之股息收入。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Service income: Hotel hospitality business	服務收入： 酒店款待業務	25,551	15,875
Trading income: Liquor and wine	貿易收入： 酒類產品	119	18,898
		25,670	34,773
Revenue from other sources	其他來源之收益		
Interest income: Money lending services	利息收入： 借貸服務	390	2,472
Dividend income: Investments in listed securities	股息收入： 上市證券投資	5,099	3,807
		5,489	6,279
Total	總計	31,159	41,052
Disaggregation of revenue from contracts with customers:	客戶合約收益分拆：		
At a point in time	於某一時間點	2,928	21,585
Overtime	隨一段時間	22,742	13,188
Total	總計	25,670	34,773

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group currently has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) hotel hospitality business;
- (ii) provision of money lending services;
- (iii) trading and distribution of liquor and wine; and
- (iv) investments in listed securities and funds.

There were no inter-segment transactions between different operating segments for the year (2022: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

6. 收益及分類報告 (續)

分類報告

(a) 可報告分類

本集團根據主要營運決策者審閱用於策略決策之報告釐定經營分類。主要營運決策者已確定為本公司執行董事。

本集團現時有四個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團個別管理該等分類。該等分類如下：

- (i) 酒店款待業務；
- (ii) 提供借貸服務；
- (iii) 酒類產品買賣及分銷；及
- (iv) 上市證券及基金投資。

不同經營分類於年內並無分類間交易(二零二二年：無)。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 30 June 2023

6. 收益及分類報告 (續)

分類報告 (續)

(b) 分類收益及業績

按可報告分類劃分本集團之收益及業績分析如下：

截至二零二三年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in listed securities and funds 上市證券及 基金投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	25,551	390	119	5,099	31,159
Segment loss	分類虧損	(10,278)	(8,572)	(624)	(42,542)	(62,016)
Unallocated corporate income and gains	未分配公司收入及收益					3,417
Unallocated corporate expenses (Note)	未分配公司開支(附註)					(7,947)
Finance costs	融資成本					(1,457)
Share of loss of associates	分佔聯營公司虧損					(1,316)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額					(3,100)
Loss before income tax	所得稅前虧損					(72,419)

Note:

Unallocated corporate expenses mainly included staff salaries and directors' remuneration for the year ended 30 June 2023.

附註：

截至二零二三年六月三十日止年度，未分配公司開支主要包括員工薪金及董事酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(b) Segment revenue and results (Continued)

For the year ended 30 June 2022

6. 收益及分類報告 (續)

分類報告 (續)

(b) 分類收益及業績 (續)

截至二零二二年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$' 000 千港元	Money lending services 借貸服務 HK\$' 000 千港元	Liquor and wine 酒類產品 HK\$' 000 千港元	Investments in listed securities and funds 上市證券及 基金投資 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Segment revenue	分類收益	15,875	2,472	18,898	3,807	41,052
Segment loss	分類虧損	(9,136)	(10,888)	(26,862)	(66,142)	(113,028)
Unallocated corporate income and gains	未分配公司收入及收益					3,487
Unallocated corporate expenses (Note)	未分配公司開支(附註)					(26,139)
Finance costs	融資成本					(1,773)
Share of loss of associates	分佔聯營公司虧損					(252)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額					(600)
Loss before income tax	所得稅前虧損					(138,305)

Note:

Unallocated corporate expenses mainly included staff salaries, directors' remuneration and consultancy fees for the year ended 30 June 2022.

附註：

截至二零二二年六月三十日止年度，未分配公司開支主要包括員工薪金、董事酬金及顧問費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 收益及分類報告 (續)

分類報告 (續)

(c) 分類資產及負債

按可報告分類劃分本集團之資產及負債分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment assets	分類資產		
Hotel hospitality business	酒店款待業務	273,631	303,063
Money lending services	借貸服務	1,418	11,337
Liquor and wine	酒類產品	18,925	19,032
Investments in listed securities and funds	上市證券及基金投資	198,117	283,002
Total segment assets	分類資產總值	492,091	616,434
Interests in associates	於聯營公司之權益	1,919	3,235
Investment properties	投資物業	15,900	19,000
Deposits in a financial institution	於金融機構之存款	67,356	20,599
Unallocated bank balances and cash	未分配銀行結餘及現金	41,905	55,847
Unallocated corporate assets	未分配公司資產	1,420	3,733
Consolidated total assets	綜合資產總值	620,591	718,848

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收益及分類報告 (續)

Segment reporting (Continued)

(c) Segment assets and liabilities (Continued)

分類報告 (續)

(c) 分類資產及負債 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment liabilities	分類負債		
Hotel hospitality business	酒店款待業務	36,597	45,379
Money lending services	借貸服務	–	149
Liquor and wine	酒類產品	2,297	2,489
Investments in listed securities and funds	上市證券及基金投資	25	8
Total segment liabilities	分類負債總額	38,919	48,025
Tax payable	應付稅項	2,399	2,545
Deferred tax liabilities	遞延稅項負債	37,803	42,949
Unallocated corporate liabilities	未分配公司負債	15,322	15,756
Consolidated total liabilities	綜合負債總額	94,443	109,275

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收益及分類報告 (續)

Segment reporting (Continued)

(d) Other segment information For the year ended 30 June 2023

分類報告 (續)

(d) 其他分類資料 截至二零二三年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$' 000 千港元	Money lending services 借貸服務 HK\$' 000 千港元	Liquor and wine 酒類產品 HK\$' 000 千港元	Investments in listed securities and funds 上市證券及 基金投資 HK\$' 000 千港元	Unallocated 未分配 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產計量之金額：					
Additions to non-current assets	1,427	-	-	-	-	1,427
Depreciation of property, plant and equipment	(3,989)	-	-	-	-	(3,989)
Impairment loss on property, plant and equipment	(9,801)	-	-	-	-	(9,801)
Impairment losses on other receivables and deposits	-	-	-	(260)	-	(260)
Impairment losses on loans receivable	-	(8,693)	-	-	-	(8,693)
Interest income from banks and a financial institution	1	1	22	181	2,324	2,529
Deficit on revaluation of investment properties	-	-	-	-	(3,100)	(3,100)
Net loss on fair value of financial assets at fair value through profit or loss	-	-	-	(43,732)	-	(43,732)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：					
Finance costs	(315)	(12)	-	-	(1,130)	(1,457)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING (Continued)

Segment reporting (Continued)

(d) Other segment information (Continued)

For the year ended 30 June 2022

6. 收益及分類報告 (續)

分類報告 (續)

(d) 其他分類資料 (續)

截至二零二二年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in listed securities and funds 上市證券及 基金投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	---	---	---	---	---------------------------------------	--------------------------------

Amounts included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產計量之金額：						
Additions to non-current assets	添置非流動資產	673	-	-	-	63	736
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,684)	(327)	-	-	(145)	(5,156)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(7,641)	(432)	-	-	-	(8,073)
Reversal of impairment losses on other receivables and deposits	其他應收款項及按金減值虧損撥回	-	-	-	3,580	3,044	6,624
Reversal of impairment losses on trade receivables	貿易應收賬項減值虧損撥回	-	-	1,173	-	-	1,173
Impairment losses on loans receivable	應收貸款減值虧損	-	(12,933)	-	-	-	(12,933)
Interest income from banks and a financial institution	銀行及金融機構利息收入	-	-	15	-	187	202
Deficit on revaluation of investment properties	投資物業重估虧絀	-	-	-	-	(600)	(600)
Net loss on fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損淨額	-	-	-	(70,193)	-	(70,193)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：						
Finance costs	融資成本	(662)	(31)	-	-	(1,080)	(1,773)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(e) Geographic information

The Group's operations are mainly located in Hong Kong (place of domicile), the People's Republic of China ("PRC"), excluding Hong Kong and Japan.

The Group's revenue from external customers and information about its non-current assets (other than financial assets) by geographical markets are detailed as below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	5,489	6,279	17,819	22,235
The PRC, excluding Hong Kong	中國，不包括香港	119	18,898	-	-
Japan	日本	25,551	15,875	270,459	299,001
		31,159	41,052	288,278	321,236

The geographical location of customers is based on the location at which the goods and services are delivered. The geographical location of other non-current assets is based on the physical location of the assets.

(f) Major customers

There is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the year ended 30 June 2023.

For the year ended 30 June 2022, revenue from one customer of liquor and wine segment amounted to HK\$18,814,000 contributed over 10% of total sales of the Group.

6. 收益及分類報告 (續)

分類報告 (續)

(e) 地區資料

本集團之營運地點主要位於香港 (原駐地點)、中華人民共和國 (「中國」)，不包括香港及日本。

本集團按地區市場劃分來自外界客戶之收益及有關其非流動資產 (金融資產除外) 之資料詳情如下：

客戶之地理位置乃按交付貨品及服務所在位置而定。其他非流動資產之地理位置乃按資產之實際位置而定。

(f) 主要客戶

截至二零二三年六月三十日止年度，並無任何重大收益超過本集團來自特定外界客戶之收益之10%。

截至二零二二年六月三十日止年度，來自一名酒類產品分類客戶之收益為18,814,000港元，佔本集團總銷售超過10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

7. OTHER INCOME AND GAINS

7. 其他收入及收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from banks and a financial institution	銀行及金融機構利息收入	2,529	202
Government subsidies (note)	政府補貼(附註)	32	1,011
Gain on deregistration of subsidiary	註銷附屬公司之收益	–	550
Rental income	租金收入	510	510
Gain on lease modification	租賃修改收益	–	101
Other sundry income	其他雜項收入	346	1,113
		3,417	3,487

Note:

For the year ended 30 June 2023, the government subsidies represented a subsidy under Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region (“HKSAR”). For the year ended 30 June 2022, the government subsidies represented a subsidy under Employment Support Scheme launched by the Government of HKSAR and subsidy received under “Employment Adjustment Subsidy” and “Spread Prevention Co-operation Support Fund” from Japan Government. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies for both years.

附註：

截至二零二三年六月三十日止年度，政府補貼指香港特別行政區政府（「香港特區政府」）推出保就業計劃項下之補貼。截至二零二二年六月三十日止年度，政府補貼指香港特區政府推出保就業計劃項下之補貼以及日本政府「就業調整補貼」及「感染擴大防止協力金」項下收取之補貼。於該兩個年度，收取該等補貼並無附帶尚未達成條件及其他或然事項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting):

8. 所得稅前虧損

所得稅前虧損乃經扣除／(計入)下列
各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,750	1,750
Depreciation expenses in respect of:	有關下列各項之折舊開支：		
Owned assets	自有資產	3,989	4,829
Right-of-use assets	使用權資產	-	327
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	268
Cost of inventories recognised as expense	確認為開支之存貨成本	13,750	58,115
— Provision for inventories	— 存貨撥備	-	9,396
Impairment loss of loans receivable (note 20)	應收貸款減值虧損(附註20)	8,693	12,933
Impairment loss/(reversal of impairment loss) on other receivables and deposits (note 19)	其他應收款項及按金減值虧損／(減值虧損撥回)(附註19)	260	(6,624)
Impairment loss on property, plant and equipment (note 14)	物業、廠房及設備減值虧損(附註14)	9,801	8,073
Employee benefit expense (including directors' remuneration):	僱員福利開支(包括董事酬金)：		
Wages and salaries	工資及薪金	5,547	5,197
Contributions to retirement benefit schemes	退休福利計劃供款	72	109
Short term lease expenses	短期租賃開支	261	303
Exchange losses, net	匯兌虧損淨額	184	4
Reversal of impairment loss on trade receivables (note 19)	貿易應收賬項減值虧損撥回(附註19)	-	(1,173)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the directors and the five highest paid individuals for the year were as follows:

Year ended 30 June 2023

		Contributions to retirement benefit schemes		Total
		Fees	retirement benefit schemes	Total
		袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Executive directors	執行董事			
Mr. Cheng Chi Kin (note i)	鄭子堅先生(附註i)	520	18	538
Mr. Wong Siu Keung Joe (note ii)	黃兆強先生(附註ii)	844	18	862
Independent non-executive directors	獨立非執行董事			
Mr. Chiu Wai On	招偉安先生	180	–	180
Mr. Man Kwok Leung	萬國樑先生	180	–	180
Mr. Sheung Kwong Cho (note iii)	商光祖先生(附註iii)	114	–	114
Mr. To Chun Wai (note iv)	杜振偉先生(附註iv)	37	–	37
Total	總計	1,875	36	1,911

9. 董事及高級管理層薪酬以及五名最高薪人士

以下為年內董事酬金及五名最高薪人士之資料：

截至二零二三年六月三十日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Year ended 30 June 2022

9. 董事及高級管理層薪酬以及五名最高薪人士 (續)

截至二零二二年六月三十日止年度

		Fees	Contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事			
Mr. Cheng Chi Kin (note i)	鄭子堅先生(附註 i)	425	16	441
Mr. Liu Shihao (note v)	劉始豪先生(附註 v)	184	7	191
Mr. Wong Siu Keung Joe (note ii)	黃兆強先生(附註 ii)	195	5	200
Mr. Charlie Lu (note vi)	呂長勝先生(附註 vi)	–	–	–
Mr. Chan Wai Ki (note vii)	陳偉祺先生(附註 vii)	28	1	29
Mr. Eric Todd (note viii)	達振標先生(附註 viii)	80	3	83
Mr. Yiu To Wa (note ix)	姚道華先生(附註 ix)	50	1	51
Independent non-executive directors	獨立非執行董事			
Mr. Chiu Wai On	招偉安先生	135	–	135
Mr. Man Kwok Leung	萬國樑先生	135	–	135
Mr. Sheung Kwong Cho (note iii)	商光祖先生(附註 iii)	135	–	135
Total	總計	1,367	33	1,400

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Notes:

- (i) Mr. Cheng Chi Kin was appointed as executive director with effect from 24 August 2021.
- (ii) Mr. Wong Siu Keung Joe was appointed as executive director with effect from 25 March 2022.
- (iii) Mr. Sheung Kwong Cho resigned with effect from 17 February 2023.
- (iv) Mr. To Chun Wai was appointed as independent non-executive director with effect from 18 April 2023.
- (v) Mr. Liu Shihao has been appointed as an executive director with effect from 16 August 2021 and resigned as executive director with effect from 25 March 2022.
- (vi) Mr. Charlie Lu was appointed as executive director and the Chairman of the Board with effect from 16 August 2021 and resigned as executive director and the Chairman of the Board with effect from 26 November 2021.
- (vii) Mr. Chan Wai Ki resigned as executive director with effect from 22 July 2021.
- (viii) Mr. Eric Todd resigned as executive director with effect from 1 September 2021.
- (ix) Mr. Yiu To Wa resigned as executive director with effect from 22 July 2021.

9. 董事及高級管理層薪酬以及五名最高薪人士 (續)

附註：

- (i) 鄭子堅先生已獲委任為執行董事，自二零二一年八月二十四日起生效。
- (ii) 黃兆強先生已獲委任為執行董事，自二零二二年三月二十五日起生效。
- (iii) 商光祖先生自二零二三年二月十七日起辭任。
- (iv) 杜振偉先生自二零二三年四月十八日起獲委任為獨立非執行董事。
- (v) 劉始豪先生自二零二一年八月十六日起獲委任為執行董事，並自二零二二年三月二十五日起辭任執行董事。
- (vi) 呂長勝先生已獲委任為執行董事兼董事會主席，自二零二一年八月十六日起生效，並已辭任執行董事兼董事會主席，自二零二一年十一月二十六日起生效。
- (vii) 陳偉祺先生已辭任執行董事，自二零二一年七月二十二日起生效。
- (viii) 達振標先生已辭任執行董事，自二零二一年九月一日起生效。
- (ix) 姚道華先生已辭任執行董事，自二零二一年七月二十二日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Mr. Charlie Lu waived the director fee for the service period from 16 August 2021 to 25 November 2021. Except for this, there was no other arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 June 2023 and 2022.

Disclosures required by Section 383 of the Companies Ordinance (Cap. 622), Companies (Disclosure of information about benefits of directors) regulation (Cap. 622G) and Listing Rules:

- (a) The executive directors' remuneration shown above was mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 30 June 2023 and 2022.
- (b) The non-executive and independent non-executive directors' remuneration shown above were mainly for their services as directors of the Company and the Group during the years ended 30 June 2023 and 2022.
- (c) None of the directors received or will receive any termination benefits during the years ended 30 June 2023 and 2022.
- (d) During the years ended 30 June 2023 and 2022, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.
- (e) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

9. 董事及高級管理層薪酬以及五名最高薪人士 (續)

呂長勝先生已放棄二零二一年八月十六日至二零二一年十一月二十五日的服務期間之董事酬金。除此之外，董事並無於截至二零二三年及二零二二年六月三十日止年度作出任何其他安排放棄或同意放棄任何酬金。

根據公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定而披露之資料：

- (a) 上文所示執行董事之薪酬主要涉及於截至二零二三年及二零二二年六月三十日止年度就本公司及本集團事務管理提供之服務。
- (b) 上文所示非執行及獨立非執行董事之薪酬主要涉及於截至二零二三年及二零二二年六月三十日止年度作為本公司及本集團董事提供之服務。
- (c) 概無董事於截至二零二三年及二零二二年六月三十日止年度已收取或將收取任何終止服務福利。
- (d) 截至二零二三年及二零二二年六月三十日止年度，概無向董事或受有關董事控制之法團公司及與有關董事有關連之實體作出貸款、類似貸款及惠及該等董事或受控制法團公司及有關連實體之其他交易安排。
- (e) 於年終或年內任何時間，概無存續由本公司訂立任何對本公司業務而言屬重大且本公司董事於其中擁有直接或間接重大權益之交易、安排及合約(二零二二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

9. DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

The five highest paid individuals of the Group include two (2022: one) executive directors of the Company, details of whose remuneration are included above. The emoluments of the remaining three (2022: four) individuals for the year ended 30 June 2023 were as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages and salaries 工資及薪金	1,715	2,439
Contributions to retirement benefit schemes 退休福利計劃供款	18	32
	1,733	2,471

Their emoluments fell within the following bands:

	Number of individuals 人數	
	2023 二零二三年	2022 二零二二年
HK\$0–HK\$500,000 0港元至500,000港元	1	1
HK\$500,001–HK\$1,000,000 500,001港元至1,000,000港元	2	3

No share options were granted to non-director, highest paid individuals in respect of their services to the Group for the years ended 30 June 2023 and 2022.

There were no arrangement under which the above non-director, highest paid individuals waived or agreed to waive any remuneration for the years ended 30 June 2023 and 2022. No compensation for loss of office has been paid by the Group for any individual for the years ended 30 June 2023 and 2022.

9. 董事及高級管理層薪酬以及五名最高薪人士 (續)

本集團五名最高薪人士中，其中兩名(二零二二年：一名)為本公司執行董事，彼等之酬金詳情載於上文。餘下三名(二零二二年：四名)人士於截至二零二三年六月三十日止年度之酬金如下：

此等人士之酬金介乎以下組別：

截至二零二三年及二零二二年六月三十日止年度概無非董事最高薪人士就向本集團提供之服務獲授任何購股權。

截至二零二三年及二零二二年六月三十日止年度，上述非董事最高薪人士概無根據任何安排豁免或同意豁免任何酬金。截至二零二三年及二零二二年六月三十日止年度，本集團並無向任何人士支付離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

10. FINANCE COSTS

10. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	315	662
Interest on other loans	其他貸款利息	1,130	1,080
Interest on lease liabilities	租賃負債利息	12	31
		1,457	1,773

11. INCOME TAX CREDIT

11. 所得稅抵免

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both years ended 30 June 2023 and 2022. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both years ended 30 June 2023 and 2022. No provision for PRC EIT has been made for the current and prior periods as the Group has no assessable profits arising in the PRC.

The Group is also subject to PRC withholding tax at the rate of 10% (2022: 10%) in respect of dividend income derived from PRC incorporated companies.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is only subject to 20.42% withholding income tax in Japan. The withholding tax is final Japanese tax on such distributed tokumei kumiai profits and such profits are not subject to any other Japanese taxes. There is no withholding tax paid or payable for the both years ended 30 June 2023 and 2022 as there is no profit distribution.

截至二零二三年及二零二二年六月三十日止兩個年度，於香港產生之估計應課稅溢利按稅率 16.5% 作出香港利得稅撥備。由於本集團於目前及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二三年及二零二二年六月三十日止兩個年度，於中國成立之附屬公司須按稅率 25% 繳納企業所得稅（「企業所得稅」）。由於本集團於目前及過往期間均無在中國產生應課稅溢利，故並無就中國企業所得稅作出撥備。

本集團亦須就於中國註冊成立的公司所產生之股息收入按 10%（二零二二年：10%）的稅率繳納中國預扣稅。

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利（於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者）於日本僅須繳納 20.42% 之預扣所得稅。預扣稅為有關已分派匿名夥伴溢利之最終日本稅項，而有關溢利毋須再繳納任何其他日本稅項。由於概無溢利分派，故截至二零二三年及二零二二年六月三十日止兩個年度並無已付或應付預扣稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

11. INCOME TAX CREDIT (Continued)

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for the years ended 30 June 2023 and 2022.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax for the year	年內即期稅項		
— The PRC	— 中國	220	190
— Japan	— 日本	8	10
Deferred tax (note 27)	遞延稅項(附註27)	(2,816)	(2,667)
Total income tax credit	所得稅抵免總額	(2,588)	(2,467)

Income tax for the year can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

11. 所得稅抵免(續)

截至二零二三年及二零二二年六月三十日止兩個年度，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

年內所得稅與綜合全面收益表的所得稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	(72,419)	(138,305)
Tax on loss before income tax, calculated at the rates applicable to the tax jurisdictions concerned	按適用於相關稅務司法權區的稅率計算的所得稅前虧損稅項	(12,415)	(25,958)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅項影響	9,729	23,622
Tax effect of income not taxable for tax purposes	毋須繳稅收入的稅項影響	(1,608)	(2,686)
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	1,706	2,555
Total income tax credit	所得稅抵免總額	(2,588)	(2,467)

12. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 30 June 2023 (2022: Nil).

12. 股息

董事會不建議就截至二零二三年六月三十日止年度派付任何股息(二零二二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of the basic loss per share based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(69,831)	(135,838)

		Number of shares 股份數目	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	15,695,532	15,695,532

Diluted loss per share amount for the years of 2023 and 2022 were not presented because the convertible preference shares were anti-dilutive.

Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company.

13. 每股虧損

每股基本及攤薄虧損乃按本公司擁有人應佔年內虧損及年內已發行普通股加權平均數計算。

每股基本虧損乃按下列數據計算：

由於可換股優先股具有反攤薄效應，故並無呈列二零二三年度及二零二二年度之每股攤薄虧損金額。

潛在普通股僅於獲轉換為普通股會增加本公司擁有人應佔每股虧損時，方具有攤薄效應。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Right-of-use assets 使用權 資產 HK\$'000 千港元	Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬及 固定裝置 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本:								
At 1 July 2021	於二零二一年七月一日	5,795	195,980	286,114	6,360	3,544	2,622	5,072	505,487
Additions	添置	653	-	-	252	484	-	-	1,389
Written off	撇銷	(5,795)	-	-	(4,051)	(1,102)	-	-	(10,948)
Disposal	出售事項	-	-	-	-	-	-	(3,554)	(3,554)
Exchange realignment	匯兌調整	-	(34,979)	(50,513)	(243)	(449)	(474)	(147)	(86,805)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	653	161,001	235,601	2,318	2,477	2,148	1,371	405,569
Additions	添置	-	-	-	1,053	374	-	-	1,427
Written off	撇銷	-	-	-	(505)	(95)	(209)	-	(809)
Exchange realignment	匯兌調整	-	(9,240)	(13,521)	(159)	(168)	(113)	(38)	(23,239)
At 30 June 2023	於二零二三年六月三十日	653	151,761	222,080	2,707	2,588	1,826	1,333	382,948
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:	累計折舊及 減值虧損:								
At 1 July 2021	於二零二一年七月一日	5,795	33,663	72,675	6,360	3,544	2,622	3,616	128,275
Provided for the year	年內撥備	327	-	4,581	11	96	-	141	5,156
Written off	撇銷	(5,795)	-	-	(4,051)	(1,102)	-	-	(10,948)
Impairment loss recognised	已確認減值虧損	326	3,088	3,983	241	388	-	47	8,073
Disposal	出售事項	-	-	-	-	-	-	(2,286)	(2,286)
Exchange realignment	匯兌調整	-	(6,094)	(14,295)	(243)	(449)	(474)	(147)	(21,702)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	653	30,657	66,944	2,318	2,477	2,148	1,371	106,568
Provided for the year	年內撥備	-	-	3,884	18	87	-	-	3,989
Written off	撇銷	-	-	-	(505)	(95)	(209)	-	(809)
Impairment loss recognised	已確認減值虧損	-	4,318	5,440	34	9	-	-	9,801
Exchange realignment	匯兌調整	-	(2,353)	(4,291)	(111)	(154)	(113)	(38)	(7,060)
At 30 June 2023	於二零二三年六月三十日	653	32,622	71,977	1,754	2,324	1,826	1,333	112,489
NET CARRYING AMOUNT:	賬面淨值:								
At 30 June 2023	於二零二三年六月三十日	-	119,139	150,103	953	264	-	-	270,459
At 30 June 2022	於二零二二年六月三十日	-	130,344	168,657	-	-	-	-	299,001

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

14. 物業、廠房及設備(續)

Right-of-use assets

使用權資產

		Land and buildings leased for own use 自用的租賃土地及樓宇 HK\$'000 千港元
As at 1 July 2021	於二零二一年七月一日	–
Lease modification	租賃修改	653
Depreciation	折舊	(327)
Impairment loss recognised	已確認減值虧損	(326)
As at 30 June 2022, 1 July 2022 and 30 June 2023	於二零二二年六月三十日、二零二二年七月一日及二零二三年六月三十日	–

The freehold land is situated in Japan.

永久業權土地位於日本。

Property, plant and equipment with the brought forward net carrying amount HK\$280,260,000 (2022: HK\$306,642,000) (before the current year of impairment loss) is attributable to the cash-generating unit of hotel hospitality ("Hotel Hospitality Business CGU") with which the goodwill amount is recognised. As at 30 June 2023, the Directors reviewed the recoverable amounts of property, plant and equipment in Hotel Hospitality Business CGU as the business incurred losses. Hotel Hospitality Business CGU continuously faced the relatively low occupancy rate. This had adverse impact on the estimation of the recoverable amount. As the recoverable amount of the Hotel Hospitality CGU is lower than its carrying amount, the directors of the Company considered that an impairment loss of approximately HK\$9,801,000 (2022: HK\$7,641,000) has been recognised for the year ended 30 June 2023.

結轉賬面淨值為280,260,000港元(二零二二年：306,642,000港元)(扣除年內減值虧損前)之物業、廠房及設備歸屬於酒店款待之現金產生單位(「酒店款待業務現金產生單位」)，其商譽金額已獲確認。於二零二三年六月三十日，由於酒店款待業務產生虧損，故董事已審閱酒店款待業務現金產生單位之物業、廠房及設備可收回金額。酒店款待業務現金產生單位持續面臨相對較低入住率，對可收回金額估計產生不利影響。由於酒店款待業務現金產生單位之可收回金額低於其賬面值，本公司董事認為已於截至二零二三年六月三十日止年度確認減值虧損約9,801,000港元(二零二二年：7,641,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The recoverable amount of the Hotel Hospitality Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent professional valuer. The recoverable amount of the Hotel Hospitality Business CGU has been determined from fair value less cost of disposal, in which fair value is primarily making reference to the recent sales of similar transactions in the market and cost of disposal is estimated at 3.5% (2022: 3.5%) of assessed fair value. It is Level 3 non-recurring fair value measurement. The key significant unobservable input to determine is the discount on age, location and condition. The higher discount on these factors would result in the lower in the fair value measurement of the fair value less cost of disposal, and vice versa.

There is no impairment losses on the money lending business for the year ended 30 June 2023. As at 30 June 2022, property, plant and equipment with the brought forward net carrying amount of HK\$432,000 (before the impairment loss) is attributable to money lending business. As at 30 June 2022, the Directors reviewed the recoverable amounts of property, plant and equipment in the business segment of money lending business as the business incurred losses. Lesser interest income has been recognised for the year ended 30 June 2022 since there was no new loan for the year ended 30 June 2022. As such, money lending business incurred losses for the year ended 30 June 2022. As a result of such review, an impairment loss of HK\$432,000 was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2022.

The recoverable amount of property, plant and equipment in the business segment of money lending business is based on the fair value less cost of disposal. It is Level 3 non-recurring fair value measurement. The key significant unobservable input to determine is the discount on age and condition. The higher discount on these factors would result in the lower in the fair value measurement of the fair value less cost of disposal, and vice versa.

14. 物業、廠房及設備(續)

酒店款待業務現金產生單位之可收回金額乃由本公司董事經參考獨立專業估值師所發表估值報告而釐定。酒店款待業務現金產生單位之可收回金額按公平值減出售成本而釐定，公平值主要參考市場之近期類似交易銷售，而出售成本乃按經評估公平值的3.5% (二零二二年：3.5%) 估算。此賬項屬第3級非經常性公平值計量。釐定所用的主要重大不可觀察輸入數據為年期、地點及狀況的貼現值。該等因素的貼現值越大，公平值減出售成本的公平值計量越低，反之亦然。

截至二零二三年六月三十日止年度，概無借貸業務之減值虧損。於二零二二年六月三十日，物業、廠房及設備的結轉賬面淨值為432,000港元(未經扣除減值虧損)，歸屬於借貸業務。於二零二二年六月三十日，由於借貸業務錄得虧損，故董事審閱該業務分類之物業、廠房及設備之可收回金額。由於截至二零二二年六月三十日止年度並無新增貸款，故截至二零二二年六月三十日止年度已確認利息收入減少。因此，借貸業務於截至二零二二年六月三十日止年度錄得虧損。基於有關審閱，本公司已於截至二零二二年六月三十日止年度之綜合全面收益表中確認減值虧損432,000港元。

借貸業務分類之物業、廠房及設備之可收回金額乃按公平值減出售成本得出。此賬項屬第3級非經常性公平值計量。釐定所用的主要重大不可觀察輸入數據為年期及狀況的貼現值。該等因素的貼現值越大，公平值減出售成本的公平值計量越低，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	年初	19,000	19,600
Deficit on revaluation of investment properties	投資物業之重估虧絀	(3,100)	(600)
At end of the year	年終	15,900	19,000

The fair value of the Company's investment properties at 30 June 2023 and 2022 has been assessed by an independent professional valuer. Deficit on revaluation of HK\$3,100,000 (2022: HK\$600,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2023.

As at 30 June 2023, investment properties in Hong Kong with an aggregate carrying value of HK\$15,900,000 (2022: HK\$19,000,000) have been pledged to secure borrowing facilities granted to the Group (note 25).

Fair value hierarchy

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

於二零二三年及二零二二年六月三十日，本公司投資物業之公平值乃由獨立專業估值師進行評估。本公司已於截至二零二三年六月三十日止年度之綜合全面收益表中確認重估虧絀3,100,000港元(二零二二年：600,000港元)。

於二零二三年六月三十日，賬面總值為15,900,000港元(二零二二年：19,000,000港元)之香港投資物業已獲抵押，以擔保本集團獲授之借貸融資(附註25)。

公平值等級

投資物業公平值屬第3級經常性公平值計量。年初及年終公平值結餘對賬載列如下。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第3級經常性公平值)	19,000	19,600
Deficit on revaluation of investment properties	投資物業之重估虧絀	(3,100)	(600)
Closing balance (level 3 recurring fair value)	年終結餘 (第3級經常性公平值)	15,900	19,000
Change in unrealised losses for the period included in profit or loss for assets held at 30 June	期內就六月三十日所持資產計入損益之未變現虧損變動	(3,100)	(600)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the years ended 30 June 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For the fair value measurement for investment properties in Hong Kong under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

One of the key inputs used under direct comparison method in valuing the investment properties was the price per square feet and taking into account of location and other individual factors. The price per square feet used is HK\$7,029 (2022: HK\$8,399). An increase in the price per square feet would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

15. 投資物業(續)

公平值等級(續)

於截至二零二三年及二零二二年六月三十日止年度，第1級與第2級之間並無轉撥項目，亦無項目轉入第3級或自第3級轉出。本公司之政策為於轉撥項目出現之報告期末確認各公平值等級之間之轉撥情況。

就根據直接比較法計量香港投資物業公平值而言，現時假設各項物業可按其現況交吉出售，並已參考有關市場可得之可資比較銷售憑證。

評估投資物業時，根據直接比較法使用之主要輸入數據之一為每平方呎價格，且已計及位置及其他個別因素。所用每平方呎價格為7,029港元(二零二二年：8,399港元)。每平方呎價格上升會導致投資物業公平值計量增加，反之亦然。

公平值計量乃根據上述物業之最高及最佳用途，該等用途與其實際用途並無不同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

16. GOODWILL

16. 商譽

		HK\$'000 千港元
COST:	成本：	
At 1 July 2021	於二零二一年七月一日	55,444
Exchange realignment	匯兌調整	(10,037)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	45,407
Exchange realignment	匯兌調整	(2,606)
At 30 June 2023	於二零二三年六月三十日	42,801
ACCUMULATED IMPAIRMENT LOSSES:	累計減值虧損：	
At 1 July 2021	於二零二一年七月一日	55,444
Exchange realignment	匯兌調整	(10,037)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	45,407
Exchange realignment	匯兌調整	(2,606)
At 30 June 2023	於二零二三年六月三十日	42,801
NET CARRYING AMOUNT:	賬面淨值：	
At 30 June 2023	於二零二三年六月三十日	-
At 30 June 2022	於二零二二年六月三十日	-

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

為進行減值測試，商譽分配至以下所識別現金產生單位（「現金產生單位」）：

		HK\$'000 千港元
Year ended 30 June 2023	截至二零二三年六月三十日止年度	
Hotel hospitality business	酒店款待業務	42,801

		HK\$'000 千港元
Year ended 30 June 2022	截至二零二二年六月三十日止年度	
Hotel hospitality business	酒店款待業務	45,407

The goodwill was arising from the acquisition of hotel hospitality business and was fully impaired in the previous years.

商譽產生自過往年度收購酒店款待業務，並已悉數減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of the year	於年初	3,235	3,487
Share of loss for the year	分佔年內虧損	(1,316)	(252)
At end of the year	於年末	1,919	3,235

Details of the Group's associates are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 所持股權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Ming Fong Group Limited ("Ming Fong") 明豐集團控股有限公司 (「明豐」)	HK\$10,000 10,000 港元	Hong Kong 香港	31.2%	31.2%	Dormant 並無經營業務

The summarised financial information of the Ming Fong and its subsidiaries ("Ming Fong Group") extracted from its management accounts for the years ended 30 June 2023 and 2022 is as follows:

明豐及其附屬公司(「明豐集團」)的財務資料概要如下，乃摘錄自其截至二零二三年及二零二二年六月三十日止年度的管理賬目：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ming Fong Group	明豐集團		
As at 30 June	於六月三十日		
Current assets	流動資產	6,525	11,378
Current liabilities	流動負債	(375)	(1,010)
Net Assets	資產淨值	6,150	10,368
Reconciliation to the Group's interest in Ming Fong Group:	本集團於明豐集團的 權益的對賬：		
Proportion of the Group's ownership Group's share of net assets of the associate	本集團的擁有權比例 本集團分佔的聯營公司資產 淨值	31.2%	31.2%
		1,919	3,235
Carrying amount of the investment	投資的賬面值	1,919	3,235

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

17. INTERESTS IN ASSOCIATES (Continued)

17. 於聯營公司之權益(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	-	-
Loss for the year	年內虧損	(4,218)	(807)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	(4,218)	(807)
Dividend received from the associate	已收聯營公司股息	-	-
Reconciliation to the Group's share of result in Ming Fong Group:	本集團分佔明豐集團業績的對賬：		
Proportion of the Group's ownership	本集團的擁有權比例	31.2%	31.2%
Group's share of loss of associates	本集團分佔的聯營公司虧損	(1,316)	(252)

The fair value less cost of disposal of interests in associates is determined by the adjusted net assets value under cost model and is Level 3 non-recurring fair value measurement.

The key significant unobservable input to determine is the discount on age and condition of receivables. The higher discount on these factors would result in the lower in the fair value measurement of the fair value less cost of disposal of interests in associates, and vice versa.

In the opinion of the directors of the Company, no impairment would be recognised in the consolidated statement of comprehensive income for the years ended 30 June 2023 and 2022.

於聯營公司之權益之公平值減出售成本乃按成本模式下之經調整資產淨值釐定，並屬第3級非經常性公平值計量。

釐定所用的主要重大不可觀察輸入數據為應收賬項的賬齡及狀況的貼現值。該等因素的貼現值越大，於聯營公司之權益之公平值減出售成本的公平值計量越低，反之亦然。

本公司董事認為，不會於截至二零二三年及二零二二年六月三十日止年度之綜合全面收益表中確認減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

18. INVENTORIES

18. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Consumables	消耗品	165	174
Merchandise	商品	3,681	3,998
		3,846	4,172

19. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 貿易應收賬項、其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收賬項	816	7,623
Less: Provision for impairment losses	減：減值虧損撥備	(116)	(126)
Trade receivables, net (note a)	貿易應收賬項淨額(附註a)	700	7,497
Other receivables (note b)	其他應收款項(附註b)	83,878	6,297
Other deposits and prepayments	其他按金及預付款項	216	827
		84,794	14,621

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

19. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The Group allows credit period of 0 to 90 days (2022: 0 to 365 days) to its trade receivables.

The ageing analysis of trade receivables, net of provision for impairment losses, based on invoice date, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	666	845
31–60 days	31至60日	22	79
Over 90 days	90日以上	12	6,573
		700	7,497

There is no collateral for trade receivables as at 30 June 2023. As at 30 June 2022, trade receivables of HK\$6,559,000 has been secured by the collateral.

The movements in the expected credit loss for trade receivables for the years ended 30 June 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 July	於七月一日	126	1,296
Reversal of impairment loss for the year	年內減值虧損撥回	–	(1,173)
Exchange realignment	匯兌調整	(10)	3
As at 30 June	於六月三十日	116	126

- (b) Other receivables mainly represented redemption of investment fund of approximately HK\$79,530,000 as at 30 June 2023, which was fully settled subsequent to the reporting date of 30 June 2023.

The movements in the expected credit loss for the other receivables for the years ended 30 June 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1 July	於七月一日	153	6,847
Impairment loss/(reversal of impairment loss) for the year	年內減值虧損/(減值虧損撥回)	260	(6,624)
Exchange realignment	匯兌調整	(20)	(70)
As at 30 June	於六月三十日	393	153

19. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：

- (a) 本集團給予其貿易應收賬項信貸期介乎0至90日(二零二二年：0至365日)。

按發票日期已扣除減值虧損撥備後之貿易應收賬項賬齡分析如下：

於二零二三年六月三十日，貿易應收賬項並無抵押品。於二零二二年六月三十日，貿易應收賬項6,559,000港元以抵押品作擔保。

截至二零二三年及二零二二年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：

- (b) 其他應收款項主要為於二零二三年六月三十日贖回投資基金約79,530,000港元，該等款項已於報告日期二零二三年六月三十日後悉數結付。

截至二零二三年及二零二二年六月三十日止年度其他應收款項之預期信貸虧損變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

20. LOANS RECEIVABLE

20. 應收貸款

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross loan and interest receivables 應收貸款及利息總額	230,689	214,338
Less: impairment losses allowances 減：減值虧損撥備	(229,489)	(204,033)
	1,200	10,305

As at 30 June 2023, the loans receivable with gross principal amount of HK\$161,894,000 (2022: HK\$162,677,000) in aggregate and related gross interest receivables of HK\$68,795,000 (2022: HK\$51,661,000) were due from eight (2022: nine) independent third parties. These loans are interest-bearing at rates ranging from 5.5% to 20% (2022: 5.5% to 20%) per annum. All the loan receivables were repayable within twelve months from the end of the reporting period and therefore were classified as current assets.

As at 30 June 2023, the Group held collateral over loans receivable with gross amount of HK\$61,393,000 (2022: HK\$57,171,000).

Impairment loss of HK\$8,693,000 (2022: HK\$12,933,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2023.

於二零二三年六月三十日，有應收八名(二零二二年：九名)獨立第三方本金總額合共161,894,000港元(二零二二年：162,677,000港元)之應收貸款及相關應收利息總額68,795,000港元(二零二二年：51,661,000港元)。該等貸款按年利率5.5厘至20厘(二零二二年：5.5厘至20厘)計息。所有應收貸款須於報告期末後十二個月內償還，因此獲分類為流動資產。

於二零二三年六月三十日，本集團就總額為61,393,000港元(二零二二年：57,171,000港元)之應收貸款持有抵押品。

減值虧損8,693,000港元(二零二二年：12,933,000港元)已於截至二零二三年六月三十日止年度的綜合全面收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

20. LOANS RECEIVABLE (Continued)

The movements in the impairment losses allowances for loans receivable for the years ended 30 June 2023 and 2022 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 July	於七月一日	204,033	175,747
Provision of expected credit loss for the year	年內預期信貸虧損撥備	8,693	12,933
Adjustment on interest receivables arising from the impaired loans	調整減值貸款產生之應收利息	16,763	15,353
At 30 June	於六月三十日	229,489	204,033

20. 應收貸款(續)

截至二零二三年及二零二二年六月三十日止年度，應收貸款之減值虧損撥備變動如下：

Reconciliation of gross carrying amount for loan receivables for the years ended 30 June 2023 and 2022 are as follows:

截至二零二三年及二零二二年六月三十日止年度應收貸款賬面總值之對賬如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2021	於二零二一年七月一日之結餘	-	18,200	223,438	241,638
Financing originated	來自融資	-	973	16,852	17,825
Repayment	還款	-	(1,344)	(43,781)	(45,125)
Transfer	轉撥	-	(17,045)	17,045	-
Balance at 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日之結餘	-	784	213,554	214,338
Financing originated	來自融資	-	18	17,135	17,153
Repayment	還款	-	(802)	-	(802)
Balance at 30 June 2023	於二零二三年六月三十日之結餘	-	-	230,689	230,689

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

20. LOANS RECEIVABLE (Continued)

Movements in the expected credit loss in respect of loan receivables for the years ended 30 June 2023 and 2022 are as follows:

20. 應收貸款(續)

截至二零二三年及二零二二年六月三十日止年度，有關應收貸款的預期信貸虧損變動如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2021	於二零二一年七月一日之結餘	-	2,801	172,946	175,747
Expected credit loss	預期信貸虧損	-	4,721	8,212	12,933
Adjustment on interest receivables	調整應收利息	-	-	15,353	15,353
Transfer	轉撥	-	(7,439)	7,439	-
Balance at 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日之結餘	-	83	203,950	204,033
Expected credit loss	預期信貸虧損	-	(83)	8,776	8,693
Adjustment on interest receivables	調整應收利息	-	-	16,763	16,763
Balance at 30 June 2023	於二零二三年六月三十日之結餘	-	-	229,489	229,489

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted private fund (note (a))	非上市私人基金(附註(a))	–	75,791
Listed securities in Hong Kong at market value (note (b))	按市值計量之香港上市證券(附註(b))	118,186	205,260
		118,186	281,051

Notes:

- (a) For the year ended 30 June 2023, the fair value gain of unlisted private fund was HK\$3,739,000 (2022: HK\$15,986,000) which has been dealt with in the consolidated statement of comprehensive income for the year ended 30 June 2023.

As at 30 June 2022, the fair value of the unlisted private fund is Level 2 recurring fair value measurement.

- (b) For the year ended 30 June 2023, the fair value loss of listed securities was HK\$47,471,000 (2022: HK\$86,179,000) which has been dealt with in the consolidated statements of comprehensive income for the year ended 30 June 2023.

As at 30 June 2023 and 2022, the fair value of the listed securities is Level 1 recurring fair value measurement.

附註：

- (a) 截至二零二三年六月三十日止年度，非上市私人基金的公平值收益為3,739,000港元（二零二二年：15,986,000港元），該金額已於截至二零二三年六月三十日止年度的綜合全面收益表中處理。

於二零二二年六月三十日，非上市私人基金的公平值屬第2級經常性公平值計量。

- (b) 截至二零二三年六月三十日止年度，上市證券的公平值虧損為47,471,000港元（二零二二年：86,179,000港元），該金額已於截至二零二三年六月三十日止年度的綜合全面收益表中處理。

於二零二三年及二零二二年六月三十日，上市證券的公平值屬第1級經常性公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

22. BANK BALANCES AND CASH AND DEPOSITS IN A FINANCIAL INSTITUTION

Bank balances and cash

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods ranging from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy financial institutions with no recent history of default. The carrying amounts of the bank deposits and bank balances and cash approximate to their fair values.

Time deposits comprised of short-term bank deposits of HK\$32,120,000 (2022: HK\$25,000,000) with an original maturity of three months or less held by the Group. The amounts carried interest 3.9%–4.6% (2022: 1.8%) per annum.

Bank balances as at 30 June 2023 of HK\$2,010,000 (2022: HK\$7,133,000) are denominated in RMB, which are placed with banks in the PRC.

RMB is not freely convertible into other currencies. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Deposits in a financial institution

As at 30 June 2023, HK\$67,356,000 (2022: HK\$20,599,000) was placed in a creditworthy licensed financial institution with no recent history of default. The short term time deposits earn interest at the respective short term time deposits rates.

The carrying amounts of the deposits in a financial institution are denominated in HK\$ which are approximate to their fair values.

22. 銀行結餘及現金以及於金融機構之存款

銀行結餘及現金

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款之存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘存放於信譽良好且最近並無拖欠記錄之金融機構。銀行存款以及銀行結餘及現金之賬面值與其公平值相若。

定期存款包括本集團所持有原到期日為三個月或以下的短期銀行存款 32,120,000 港元(二零二二年：25,000,000 港元)。該等金額按年利率 3.9%–4.6%(二零二二年：1.8%)計息。

於二零二三年六月三十日的銀行結餘 2,010,000 港元(二零二二年：7,133,000 港元)乃以人民幣計值，並存於中國多家銀行。

人民幣不可自由兌換為其他貨幣。根據中國大陸外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

於金融機構之存款

於二零二三年六月三十日，本公司向信譽良好且近期並無違約記錄之持牌金融機構存放 67,356,000 港元(二零二二年：20,599,000 港元)。有關短期定期存款按相關短期定期存款利率賺取利息。

於金融機構之存款之賬面值乃以港元計值，與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

23. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

23. 貿易應付賬項、其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables (note (a))	貿易應付賬項(附註(a))	1,104	1,727
Other payables and accruals (note (b))	其他應付款項及應計費用(附註(b))	4,575	4,505
		5,679	6,232

Notes:

(a) The ageing analysis of trade payables, based on invoice date, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30日內	1,053	1,604
31–60 days	31至60日	33	61
61–90 days	61至90日	10	31
Over 90 days	90日以上	8	31
		1,104	1,727

(b) As at 30 June 2023, other payables and accruals consists of accrued audit fee of HK\$1,750,000 (2022: HK\$1,750,000).

附註：

(a) 按發票日期之貿易應付賬項賬齡分析如下：

(b) 於二零二三年六月三十日，其他應付款項及應計費用包括應計審核費用1,750,000港元(二零二二年：1,750,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

24. CONTRACT LIABILITIES

The contract liabilities mainly represented the advance consideration received from customers. The Group will recognise the expected revenue in the future when or as the goods is delivered. Except for the balance of HK\$2,343,000 (equivalent to RMB2,000,000) as at 30 June 2023, which is expected to occur beyond to the next 12 months by reference to the latest track record, all remaining balances are expected to occur within the next 12 months.

Movement of contract liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance as at 1 July	於七月一日的結餘	2,651	2,658
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收益令合約負債減少	(883)	(49)
Increase in contract liabilities as a result of receipt in advance	因預收款項令合約負債增加	801	133
Exchange realignment	匯兌調整	(191)	(91)
Balance as at 30 June	於六月三十日的結餘	2,378	2,651

24. 合約負債

合約負債主要為已收取客戶的預付代價。本集團將於貨品交付時確認未來預期收益。參考最新往績記錄，除於二零二三年六月三十日之結餘2,343,000港元（相當於人民幣2,000,000元）預期於未來12個月之後發生外，所有餘下結餘預期於未來12個月內發生。

合約負債的變動

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

25. BORROWINGS

25. 借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans, secured	有抵押銀行貸款	33,604	42,550
Other loan, secured	有抵押其他貸款	12,000	12,000
Other loan, unsecured	無抵押其他貸款	580	–
		46,184	54,550

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，借貸須於以下期間償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year or on demand	一年內或按要求償還	46,184	54,550

Bank loans were secured by (i) land and building with the carrying amount of HK\$269,242,000 (2022: HK\$299,001,000); (ii) the bank balances of HK\$650,000 (2022: HK\$690,000); and (iii) the entire equity interest of certain subsidiary as at 30 June 2023 and 2022.

銀行貸款以(i)賬面值為269,242,000港元(二零二二年：299,001,000港元)之土地及樓宇；(ii)銀行結餘650,000港元(二零二二年：690,000港元)；及(iii)若干附屬公司於二零二三年及二零二二年六月三十日全部股權作抵押。

The abovementioned bank loans are charged at floating rates of 0.94% per annum (2022: 0.75% per annum).

上述銀行貸款乃按浮動年利率0.94厘(二零二二年：年利率0.75厘)計息。

Secured other loan is secured by a legal charge over investment properties with the carrying amount of HK\$15,900,000 (2022: HK\$19,000,000) and is charged at 9% (2022: 9%) per annum. Unsecured other loan is charged at 24% (2022: Nil) per annum.

已抵押其他貸款以賬面值為15,900,000港元(二零二二年：19,000,000港元)的投資物業法定押記作抵押，並按年利率9厘(二零二二年：年利率9厘)計息。無抵押其他貸款按年利率24厘(二零二二年：無)計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

26. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

26. 租賃負債

綜合財務狀況表所載有關租賃負債賬面值及年內變動的金額如下：

		Land and buildings 租賃負債現值 HK\$'000 千港元
As at 1 July 2021	於二零二一年七月一日	318
Additions	添置	653
Interest expenses	利息開支	31
Lease payments	租賃付款	(553)
Lease modification	租賃修改	(101)
As at 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	348
Interest expenses	利息開支	12
Lease payments	租賃付款	(360)
As at 30 June 2023	於二零二三年六月三十日	-

Future lease payments are due as follows:

未來租賃付款的到期情況如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Minimum lease payment due	於以下時間到期的最低 租賃付款		
— Within one year	— 一年內	-	360
Less: future interest expenses	減：未來利息開支	-	(12)
Present value of lease liabilities	租賃負債現值	-	348

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

26. LEASE LIABILITIES (Continued)

The present value of future lease payments are analysed as:

26. 租賃負債(續)

未來租賃付款現值的分析：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	-	348
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term leases expenses	短期租賃開支	261	303
Aggregate undiscounted commitments for short term leases	短期租賃的未貼現承諾總額	261	303

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

27. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using applicable tax rates prevailing in the jurisdictions in which the Group operates.

The following is the major deferred tax liabilities recognised by the Group and their movements are:

27. 遞延稅項

遞延稅項乃採用本集團經營所在司法權區之適用稅率，以負債法就暫時差額計算。

以下為本集團已確認之主要遞延稅項負債及其變動情況：

		Fair value adjustment arising from business combination 業務合併產生之公平值調整 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	55,266
Credited to profit or loss for the year (note 11)	計入年內損益(附註11)	(2,667)
Exchange realignment	匯兌調整	(9,650)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日 及二零二二年七月一日	42,949
Credited to profit or loss for the year (note 11)	計入年內損益(附註11)	(2,816)
Exchange realignment	匯兌調整	(2,330)
At 30 June 2023	於二零二三年六月三十日	37,803

As at 30 June 2023, the Group has estimated unused tax losses arising in Hong Kong of HK\$104,769,000 (2022: HK\$104,668,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 30 June 2023, the Group has estimated unused tax losses arising in the PRC amounted to HK\$33,140,000 (2022: HK\$35,892,000) which are available for offsetting against future taxable profits of the companies will expire at various dates for a maximum period of five years from the reporting date. Deferred tax assets have not been recognised in respect of these estimated unused tax losses and provision for inventories as these were incurred by the companies that have been loss-making for some time.

於二零二三年六月三十日，本集團在香港產生之估計未動用稅項虧損104,769,000港元(二零二二年：104,668,000港元)可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。於二零二三年六月三十日，本集團在中國產生之估計未動用稅項虧損33,140,000港元(二零二二年：35,892,000港元)將於不同日子(最長為由報告日期起計五年)屆滿，可用作抵銷該等公司之未來應課稅溢利。本公司並無就該等估計未動用稅項虧損確認遞延稅項資產，原因為該等估計未動用稅項虧損乃由已錄得虧損一段時間之公司產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

29. PLEDGE OF ASSETS

Save as disclosed elsewhere in these consolidated financial statements, the Group had pledged the following assets to secure borrowing facilities granted (note 25) to the Group. The carrying amounts of these assets are analysed as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	269,242	299,001
Investment properties	投資物業	15,900	19,000
Bank balances	銀行結餘	650	690
		285,792	318,691

29. 資產抵押

除綜合財務報表其他部分所披露者外，本集團亦已質押以下資產作為本集團獲授借貸融資之抵押(附註25)。此等資產之賬面值分析如下：

30. RESERVES OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	1,217,887	414,226	(1,989,388)	(357,275)
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(94,644)	(94,644)
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日	1,217,887	414,226	(2,084,032)	(451,919)
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(50,662)	(50,662)
At 30 June 2023	於二零二三年六月三十日	1,217,887	414,226	(2,134,694)	(502,581)

30. 本公司儲備

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況表

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		85,574	69,630
Total non-current assets	非流動資產總值		85,574	69,630
Current assets	流動資產			
Other receivables	其他應收款項		310	1,203
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		118,186	205,260
Deposits in a financial institution	於金融機構之存款		67,356	20,599
Bank balances and cash	銀行結餘及現金		14,100	40,289
Total current assets	流動資產總值		199,952	267,351
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		2,217	3,010
Amounts due to subsidiaries	應付附屬公司款項		1,114	1,114
Total current liabilities	流動負債總額		3,331	4,124
Net current assets	流動資產淨值		196,621	263,227
Net assets	資產淨值		282,195	332,857
EQUITY	權益			
Share capital	股本	28	784,776	784,776
Reserves	儲備	30	(502,581)	(451,919)
Total equity	總權益		282,195	332,857

Statement of financial position of the Company was approved and authorised for issue by the board of directors on 29 September 2023 and are signed on its behalf by:

本公司財務狀況表已於二零二三年九月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Cheng Chi Kin
鄭子堅

Wong Siu Keung Joe
黃兆強

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

32. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

32. 有關主要附屬公司之資料

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
DeTai Finance Limited 德泰財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Money lending in Hong Kong 於香港放款
Guofeng Liquor & Wine Business (Sichuan) Ltd.* (note) 國豐酒業(四川)有限公司 (附註)	PRC 中國	US\$2,000,000 2,000,000美元	-	100%	Trading and distribution of liquor and wine in the PRC 於中國買賣及分銷酒類產品
Cambridge Venture Partners Kabushiki Kaisha ("CVP KK")	Japan 日本	JPY10,000 10,000日圓	-	100%	Hotel hospitality services in Japan 於日本提供酒店款待服務
Goldkeen Limited ("Goldkeen") 高健有限公司(「高健」)	Hong Kong 香港	HK\$1 1港元	-	100%	Property investment 物業投資

* The English name is for identification only

* 英文名稱僅供識別

Note:

附註：

This subsidiary is registered as wholly foreign owned enterprises under the law of the PRC.

此附屬公司根據中國法律登記為外商獨資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

33. LEASE COMMITMENTS

As lessor

Rental income generated by leasing the investment properties held by the Group during the year was approximately HK\$510,000 (2022: HK\$510,000). Tenants located in the investment properties were committed to the Group for leasing the properties for the next one but not later than two years for the year ended 30 June 2023.

The Group had the following future minimum lease receivables under non-cancellable operating lease contracts, which were entitled to be received as at 30 June 2023 and 2022:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Not later than one year	不遲於一年	394	262
Later than one year but not later than two years	遲於一年但不遲於兩年	420	59
		814	321

34. SHARE OPTION SCHEME

A new share option scheme was adopted by the Company on 13 December 2013, which replaced its old share options scheme adopted in 2003. Under the share option scheme, the Directors of the Company may, at their discretion, grant to full-time employees and executive directors of the Company and its subsidiaries the right to take up options to subscribe for shares of the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for services provided to the Group. The share option scheme, unless otherwise cancelled or amended, will expire on 12 December 2023. The subscription price of options is subject to a minimum which is the higher of the nominal value of a share, the closing price of the shares on the Stock Exchange on the date of grant and the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the grant date of the options.

33. 租賃承擔

作為出租人

年內，出租本集團持有的投資物業的租金收入約為510,000港元(二零二二年：510,000港元)。截至二零二三年六月三十日止年度，位於投資物業的租客已向本集團承諾於未來一年但不遲於兩年租賃物業。

本集團根據不可撤銷經營租賃合約有以下未來最低租賃應收款項(將有權於二零二三年及二零二二年六月三十日收取)：

34. 購股權計劃

本公司於二零一三年十二月十三日採納新購股權計劃，取代其於二零零三年採納之舊購股權計劃。根據購股權計劃，本公司董事可酌情授予本公司及其附屬公司全職僱員及執行董事權利接納可認購本公司股份之購股權。此外，本公司可不時向外界第三方授出購股權，作為向本集團提供服務之報酬。除非另行註銷或修改，否則購股權計劃將於二零二三年十二月十二日到期。購股權之認購價不得低於股份屆滿、授出當日股份在聯交所所報收市價及緊接授出購股權當日前五個交易日股份在聯交所所報平均收市價之較高者。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

34. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options permitted to be granted under the share option scheme must not exceed 10% of the shares of the Company in issue at any time. No option may be granted which, if exercised in full, would result in the total number of shares already issued and issuable under the share option scheme exceeding 30% of the aggregate number of shares of the Company.

The acceptance of an option, if accepted, must be made within 21 days from the date of the offer of the grant with a non-refundable payment of HK\$1 from the grantee to the Company.

The total number of shares issued and to be issued upon exercise of options granted to each participant (including exercised, cancelled and outstanding options) in 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share-based payment expenses (2022: Nil) has been charged to profit or loss.

As at 30 June 2023 and 2022, no share option granted under the scheme is outstanding.

34. 購股權計劃(續)

根據購股權計劃可授出之未行使購股權最高數目，不得超過任何時間本公司已發行股份10%。倘全面行使購股權後，根據購股權計劃已獲發行及可獲發行之股份總數超過本公司股份總數30%，則不得授出有關購股權。

倘接受購股權，承授人必須於建議授出日期起計21日內，向本公司支付1港元之不可退回款項。

除非獲得本公司股東批准，否則每名參與者於12個月期間內因行使獲授之購股權(包括已行使、已註銷及尚未行使之購股權)而已獲發行及將獲發行之股份總數，不得超過不時已發行股份之1%。

購股權並無賦予持有人收取股息或於股東大會表決之權利。

年內，概無股份付款開支(二零二二年：無)已自損益扣除。

於二零二三年及二零二二年六月三十日，概無根據計劃授出的購股權尚未行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS 35. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

與融資活動所產生負債之對賬：

		Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	128,549	318
Changes from financing cash flows:	融資現金流量變動：		
Repayment of borrowings	償還借貸	(67,508)	–
Lease payment	租賃付款	–	(522)
Interest paid	已付利息	(1,742)	(31)
Total changes from financing cash flows	融資現金流量變動總額	(69,250)	(553)
Other changes:	其他變動：		
Addition	添置	–	653
Interest expenses	利息開支	1,742	31
Lease modification	租賃修改	–	(101)
Exchange adjustments	匯兌調整	(6,491)	–
Total other changes	其他變動總額	(4,749)	583
At 30 June 2022 and 1 July 2022	於二零二二年六月三十日及 二零二二年七月一日	54,550	348
Changes from financing cash flows:	融資現金流量變動：		
Repayment of borrowings	償還借貸	(6,833)	–
Proceeds from borrowings	借貸所得款項	580	–
Lease payment	租賃付款	–	(348)
Interest paid	已付利息	(1,445)	(12)
Total changes from financing cash flows	融資現金流量變動總額	(7,698)	(360)
Other changes:	其他變動：		
Interest expenses	利息開支	1,445	12
Exchange adjustments	匯兌調整	(2,113)	–
Total other changes	其他變動總額	(668)	12
At 30 June 2023	於二零二三年六月三十日	46,184	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

36. RELATED PARTY TRANSACTIONS

Compensation of key management

The key management of the Group comprises all directors of the Company. Details of their remuneration are disclosed in note 9 to the consolidated financial statements.

37. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings, deposits in a financial institution, time deposits, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

36. 有關連人士交易

主要管理人員報酬

本集團主要管理人員包括本公司全體董事。有關彼等之酬金詳情於綜合財務報表附註9披露。

37. 資金風險管理

本集團資金管理目標為確保本集團有能力持續經營，從而為股東帶來回報及利益，並維持最理想資本結構，以減低資本成本。

本集團之資本結構包括負債淨額，當中包括借貸、於金融機構之存款、定期存款、銀行結餘及現金以及於綜合權益變動表披露之總權益。

本集團管理層每半年檢討資本結構一次。作為此檢討其中部分，管理層考慮各類別資本之資本成本及相關風險。按照管理層之建議，本集團將透過發行新股及發行新債權或贖回現有債權，以平衡其整體資本結構。

本公司董事認為，於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其相應之公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 June 2023 截至二零二三年六月三十日止年度

37. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio at the end of reporting periods was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowings	借貸	46,184	54,550
Deposits in a financial institution	於金融機構之存款	(67,356)	(20,599)
Pledged bank balances	已抵押銀行結餘	(650)	(690)
Bank balances and cash	銀行結餘及現金	(56,281)	(66,174)
Net debts	負債淨額	(78,103)	(32,913)
Total equity	總權益	526,148	609,573
Net debts to equity ratio	負債淨額對權益比率	(0.15)	(0.05)

37. 資金風險管理 (續)

於報告期末之資產負債比率如下：

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 30 June 2023 and 2022 may be categorised as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	118,186	281,051
Financial assets at amortised cost	按攤銷成本計量之金融資產	210,218	111,605
		328,404	392,656
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	51,863	61,130

38. 按類別劃分之金融資產及金融負債概要

本集團於二零二三年及二零二二年六月三十日確認之金融資產及金融負債賬面值分類如下：

Financial Summary

財務概要

RESULTS

業績

		Years ended 30 June 截至六月三十日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021* 二零二一年* HK\$'000 千港元	2020* 二零二零年* HK\$'000 千港元	2019* 二零一九年* HK\$'000 千港元
Revenue	收益	31,159	41,052	24,092	48,922	62,881
Loss before income tax	所得稅前虧損	(72,419)	(138,305)	(47,617)	(176,670)	(172,920)
Income tax credit	所得稅抵免	2,588	2,467	5,841	9,101	3,988
Loss for the year from continuing operations	持續經營業務之年內虧損	(69,831)	(135,838)	(41,776)	(167,569)	(168,932)
Profit for the year from discontinued operations	已終止經營業務之年內溢利	-	-	4,879	-	-
Loss for the year	年內虧損	(69,831)	(135,838)	(36,897)	(167,569)	(168,932)
Loss for the year attributable to:	以下人士應佔年內虧損：					
Owners of the Company	本公司擁有人	(69,831)	(135,838)	(35,365)	(163,520)	(154,992)
Non-controlling interests	非控股權益	-	-	(1,532)	(4,049)	(13,940)
		(69,831)	(135,838)	(36,897)	(167,569)	(168,932)

Financial Summary

財務概要

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
		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
Total assets	資產總值	620,591	718,848	1,000,454	1,061,954	1,271,949
Total liabilities	負債總額	(94,443)	(109,275)	(197,545)	(270,208)	(305,307)
		526,148	609,573	802,909	791,746	966,642

* The Group had disposed the new energy business during the year ended 30 June 2021.

The new energy business has been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2021. For the purpose of this financial summary, the new energy business has not been re-presented as discontinued operations for the two years ended 30 June 2019 to 2020.

* 本集團已於截至二零二一年六月三十日止年度出售新能源業務。

新能源業務於截至二零二一年六月三十日止年度之綜合財務報表中呈列為已終止經營業務。就本財務概要而言，於截至二零一九年至二零二零年六月三十日止兩個年度新能源業務並無重新呈列為已終止經營業務。



德泰新能源集團有限公司
DeTai New Energy Group Limited

