

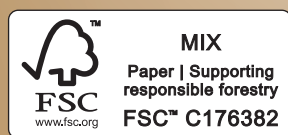
NOVA Group Holdings Limited

諾發集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (Stock code: 1360)

(於開曼群島註冊成立之有限公司) (股份代號 : 1360)

Annual Report 年報 2022/23



諾發



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yuk Lun Alan
(Chairman and Chief Executive Officer ("CEO"))
(appointed as Chairman and CEO on 6 April 2023)

Mr. Deng Zhonglin
Mr. Lam Wai Hung
(appointed on 6 April 2023)

Non-executive Director

Ms. Huang Chian Sandy

Independent Non-executive Directors

Mr. Tsang Wing Ki
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
(appointed on 12 May 2023)
Mr. Choi Hung Fai
(resigned on 16 July 2023)

AUDIT COMMITTEE

Mr. Tsang Wing Ki (Chairman)
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
(appointed on 12 May 2023)
Mr. Choi Hung Fai
(resigned on 16 July 2023)

REMUNERATION COMMITTEE

Dr. Wong Kong Tin, JP (Chairman)
Mr. Wong Yuk Lun Alan
(appointed on 6 April 2023)
Mr. Tsang Wing Ki
Mr. To Chun Wai
(appointed on 12 May 2023)
Mr. Deng Zhonglin
(resigned on 6 April 2023)

NOMINATION COMMITTEE

Mr. Wong Yuk Lun Alan (Chairman)
(appointed on 6 April 2023)
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
(appointed on 12 May 2023)
Mr. Deng Zhonglin
(resigned on 6 April 2023)
Mr. Choi Hung Fai
(resigned on 16 July 2023)

COMPANY SECRETARY

Mr. Tung Tat Chiu Michael

董事會

執行董事

黃玉麟先生
(主席兼行政總裁 ("行政總裁"))
(於二零二三年四月六日獲委任
為主席兼行政總裁)

鄧仲麟先生
林偉雄先生
(於二零二三年四月六日獲委任)

非執行董事

黃茜女士

獨立非執行董事

曾永祺先生
黃江天博士^{太平紳士}
杜振偉先生
(於二零二三年五月十二日獲委任)
蔡雄輝先生
(於二零二三年七月十六日辭任)

審核委員會

曾永祺先生 (主席)
黃江天博士^{太平紳士}
杜振偉先生
(於二零二三年五月十二日獲委任)
蔡雄輝先生
(於二零二三年七月十六日辭任)

薪酬委員會

黃江天博士^{太平紳士} (主席)
黃玉麟先生
(於二零二三年四月六日獲委任)
曾永祺先生
杜振偉先生
(於二零二三年五月十二日獲委任)
鄧仲麟先生
(於二零二三年四月六日辭任)

提名委員會

黃玉麟先生 (主席)
(於二零二三年四月六日獲委任)
黃江天博士^{太平紳士}
杜振偉先生
(於二零二三年五月十二日獲委任)
鄧仲麟先生
(於二零二三年四月六日辭任)
蔡雄輝先生
(於二零二三年七月十六日辭任)

公司秘書

佟達釗先生

Corporate Information (Continued)

公司資料 (續)

AUTHORISED REPRESENTATIVES

Mr. Wong Yuk Lun Alan
(appointed on 6 April 2023)
Mr. Tung Tat Chiu Michael
Mr. Deng Zhonglin
(resigned on 6 April 2023)

AUDITOR

HLM CPA Limited
Certified Public Accountants

LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co. Solicitors

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 903, 9/F
Wings Building
110-116 Queen's Road Central
Central, Hong Kong
(effective from 25 October 2023)

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1360

CORPORATE WEBSITE

<http://www.novahldg.com>

授權代表

黃玉麟先生
(於二零二三年四月六日獲委任)
佟達釗先生
鄧仲麟先生
(於二零二三年四月六日辭任)

核數師

恒健會計師行有限公司
執業會計師

香港法律顧問

佟達釗律師行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港中環
皇后大道中110-116號
永恆商業大廈
9樓903室
(自二零二三年十月二十五日起生效)

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

1360

公司網站

<http://www.novahldg.com>

Financial Highlights

財務摘要

		Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 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 HK\$'000 千港元	Year ended 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$'000 千港元
Results	業績			
Revenue	收益			
Exhibitions and events	展覽會及活動	-	-	122
Cultural and entertainment	文化及娛樂	9,918	56,832	175,325
Financing	融資	31,301	55,329	52,622
		41,219	112,161	228,069
Gross profit	毛利	35,591	78,934	120,960
Operating (loss)/profit	經營(虧損)/溢利	(486,091)	(116,815)	56,745
(Loss)/profit for the year	年度(虧損)/溢利	(506,497)	(122,867)	(5,447)
		At 30 June 2023 於 二零二三年 六月三十日 HK\$'000 千港元	At 30 June 2022 於 二零二二年 六月三十日 HK\$'000 千港元	At 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元
Consolidated Statement of Financial Position	綜合財務狀況表			
Total assets	資產總值	183,121	703,583	882,122
Total liabilities	負債總額	(58,121)	(57,665)	(99,205)
Net assets	資產淨值	125,000	645,918	782,917

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is principally engaged in the organisation and sponsorship of exhibitions and events, the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services.

Revenue and segment results of the Group for year ended 30 June 2023 (the “**Reporting Year**”) and for the year ended 30 June 2022 (the “**Prior Year**” or “**2022**”) are set out as follows:

業務回顧

諾發集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事籌辦及贊助展覽會及活動、經營文化及娛樂綜合服務平台以及提供貸款及融資服務。

本集團於截至二零二三年六月三十日止年度（「**報告年度**」）及截至二零二二年六月三十日止年度（「**去年**」或「**二零二二年**」）的收益及分部業績載列如下：

		For the year 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
Revenue	收益		
Exhibitions and events	展覽會及活動	–	–
Cultural and entertainment	文化及娛樂	9,918	56,832
Financing	融資	31,301	55,329
		41,219	112,161
Segment (loss)/profit from	分部 (虧損) / 溢利		
Exhibitions and events	展覽會及活動	(371)	(1,242)
Cultural and entertainment	文化及娛樂	(155,675)	(113,398)
Financing	融資	(315,626)	16,192
		(471,672)	(98,448)

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Exhibitions and Events Business

From 2021 to 2022, the Group had not launched any exhibition as the coronavirus disease 2019 (“**COVID-19**”) pandemic and the travel restriction measures had been implemented throughout those years, resulting in that the segment of exhibitions and events business recorded nil revenue in those years. Following the relaxation of social distancing measures in February 2023, the Group continues to suspend operation of such business segment, and after taking serious consideration regarding the prospect of such business segment, we have decided to discontinue operation of such business segment during the Reporting Year.

No revenue from the exhibitions and events business was recorded for the Reporting Year (2022: HK\$Nil). It represented 0% (2022: 0%) of the total revenue.

Cultural and Entertainment Business

During the Reporting Year, the Group had focused its brand management through its sole brand “DrOscar”. In prior years, we had several brand management on “PHEBE”, “MT” and “U.CLUB”, but we had ceased operations of those brands since last year due to the impact brought by the COVID-19 pandemic starting from 2020, in particular, the implementation of lock-down measures in Shanghai during the period from March 2022 to June 2022, as well as the weakening of business economies in the Mainland China, which affected most of our customers operating restaurants and entertainment stores, with their business temporarily closed for a period longer than initially expected and being forced to cease operations. This had eventually led to a drop in the number of our members year-by-year.

Prior to the outbreak of the COVID-19 pandemic, the business in 諾笛聯盟平台 (transliterated as “**NOD Union Platform**” or “**NOD Union**”) was one of our core business segments. As at the date of this annual report, we are exploring more different brands and we expect that the joining of new brands to our platform will attract other new local or overseas members to strengthen our member base. On the other hand, we will put more effort on negotiating with other local or overseas brands to build-up a cooperative alliance, and expect that it will bring a positive energy to our brand management, as well as boost the number of our members.

業務回顧 (續)

展覽會及活動業務

於二零二一年至二零二二年，由於2019冠狀病毒病（「**COVID-19**」）疫情及該等年度實施出行限制措施，本集團並無舉辦任何展覽會，導致展覽會及活動業務分部於該等年度錄得零收益。於二零二三年二月放鬆社交距離措施後，本集團繼續暫停經營該業務分部，而經審慎考慮該業務分部的前景後，我們已決定於報告年度終止經營該業務分部。

展覽會及活動業務於報告年度均無錄得收益（二零二二年：零港元），佔總收益的0%（二零二二年：0%）。

文化及娛樂業務

於報告年度，本集團透過其唯一品牌「DrOscar」集中進行品牌管理。於過往年度，我們曾進行「PHEBE」、「MT」及「U.CLUB」等數個品牌的管理，但自去年以來我們已終止經營該等品牌，原因是自二零二零年起COVID-19疫情所帶來的影響，尤其是於二零二二年三月至二零二二年六月期間上海實施封控措施，以及中國內地商業經濟疲軟，令大多數經營餐廳及娛樂門店的客戶受到影響，其暫停營業的時間較初始預期長，並被迫停止營運，最終導致我們的會員數量逐年下降。

於COVID-19疫情爆發之前，諾笛聯盟平台業務為本公司其中一個核心業務分部。於本年報日期，我們正挖掘更多不同品牌，並期望新品牌加入平台將能吸引其他新的地方或海外會員，從而加強會員基礎。另一方面，我們將加大力度與其他地方或海外品牌磋商以建立合作聯盟，並預期這將有助提升品牌管理，提高會員數量。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business (Continued)

As for our trading business (mainly trading of wine and liquors), we had over a hundred customers, among which most of the revenue came from our existing or previous NOD Union members and customers in brand management. The Group discussed and negotiated the cost with distributors during the contract period, and we determined the selling price ourselves in a range of suggested selling prices offered by the distributors. Since the outbreak of the COVID-19 pandemic, most of our NOD Union members, customers in brand management and/or long-term relationship customers had temporarily suspended or even closed-down their operations. This atmosphere shadowed throughout the whole Mainland China, the impact had not merely been brought to the catering and/or entertainment industry, but had also affected other industries. We also expect that our existing NOD Union members, customers in brand management and/or other customers may take a longer period than expected for recovery from the post-pandemic COVID-19 era. In these circumstances, the ability for recovering the existing outstanding receivables may take a longer period of time than the normal credit period.

Revenue from the cultural and entertainment business has decreased by approximately HK\$46.91 million, or approximately 82.54%, from approximately HK\$56.83 million for the Prior Year to approximately HK\$9.92 million for the Reporting Year. It represented approximately 24.06% (2022: approximately 50.67%) of the total revenue.

業務回顧 (續)

文化及娛樂業務 (續)

就本公司貿易業務（主要是洋酒及酒類貿易）而言，我們擁有超過一百名客戶，其中大部分收益來自我們現有或過往的諾笛聯盟平台會員以及品牌管理客戶。本集團於合約期內與分銷商討論及磋商成本，我們在分銷商提供的建議售價範圍內自行釐定售價。自COVID-19疫情爆發以來，大多數諾笛聯盟平台會員、品牌管理客戶及／或長期關係客戶已暫停營運，甚至停止營運。該氛圍籠罩了整個中國內地，不僅影響了餐飲及／或娛樂行業，亦對其他行業造成影響。我們亦預期，現有諾笛聯盟平台會員、品牌管理客戶及／或其他客戶從COVID-19疫情後時代中恢復需要的時間可能較預期長。於該等情況下，收回現有未償還應收款項的時間可能較正常信貸期長。

文化及娛樂業務的收益由去年約56,830,000港元減少約46,910,000港元或約82.54%至報告年度約9,920,000港元。其佔總收益約24.06%（二零二二年：約50.67%）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Cultural and Entertainment Business (Continued)

The cultural and entertainment comprehensive services platform we offer are currently divided into the following components:

業務回顧 (續)

文化及娛樂業務 (續)

我們提供的文化及娛樂綜合服務平台現分為下列類別：

		For the year 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	
		Notes 附註		
Brand management and related services	品牌管理及相關服務	i	1,699	4,932
Promotion and consulting services	推廣及諮詢服務	ii	2,498	17,053
Trading of goods	商品貿易	iii	5,721	34,847
			9,918	56,832

Notes:

- i. Brand management and related services**
Providing brand management and related services under the brand name of "DrOscar".
- ii. Promotion and consulting services**
Providing product promotion services, systematic entertainment solution and advisory services, including entertainment management consulting, event planning, online marketing; and other ad hoc consultancy services.
- iii. Trading of goods**
Trading of wine and liquor, e-cigarettes and daily supplies to entertainment stores and NOD Union members, among which revenue generated from the selling of wine and liquors represented approximately 100% of the trading business during the Reporting Year.

附註：

- i. 品牌管理及相關服務**
以「DrOscar」之品牌提供品牌管理及相關服務。
- ii. 推廣及諮詢服務**
提供產品推廣服務，系統性娛樂解決方案及諮詢服務，包括娛樂管理諮詢、活動策劃、線上營銷；及其他特別諮詢服務。
- iii. 商品貿易**
向娛樂門店及諾笛聯盟平台會員提供洋酒及酒類、電子煙及日常用品貿易，其中報告年度來自出售洋酒及酒類的收益佔貿易業務約100%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business

Due to the outbreak of the COVID-19 pandemic and the ensuing implementation of lock-down measures in Shanghai for a period of about four months in 2022 and the subsequent weakening of economics in the People's Republic of China (the "PRC"), and in light that our head office for conducting financing business is located in Shanghai, our business has been negatively affected. In the meantime, our customers are also suffering from ripple effect, such as default loan principals and interests, serious financial difficulties, lack of workforce, payment/payroll overdue, etc. Not merely ourselves, most of the enterprises, shops or restaurants are facing the same challenges.

Notwithstanding the above challenges which have not been resolved, our Company keeps a professional manner in recovering our debts, such as communicating with our existing customers periodically via telecommunications means, sending letters to/physically visited customers to update the status of the customers' outstanding loans. But unfortunately, their responses are negative, indicating that they are unable to make repayment in such difficult circumstances. During the second half of the Reporting Year, we collected less proceeds from the repayment of default interest and/or loan principal from our customers. Such amount of repayment was not sufficient for sustaining our operations. During the Reporting Year, the Group recorded an impairment loss of expected credit loss, net of reversal of approximately HK\$359.5 million, which represented that the ability of recovering the amount was relatively lower than that during the expected credit period.

The Group has a credit policy and loan approval process to minimise credit risks. The interest rate range has been adjusted during the Reporting Year due to the market changes. Compared with the other two segments, the result from our financing business has led to more adverse impact, and going forward, the Group will take a more prudent and conservative approach in considering approval of each new loan case(s) in the future.

業務回顧 (續)

融資業務

由於COVID-19疫情爆發及隨後於二零二二年上海實施封控措施為期約四個月及中華人民共和國(「中國」)經濟疲軟，而鑒於本公司開展融資業務的總部位於上海，我們的業務受到負面影響。與此同時，客戶亦發生連鎖反應，例如拖欠貸款本金及利息、嚴重財務困難、人手短缺、付款／薪資逾期等。不僅僅是本公司，大多數企業、店舖或餐廳均面臨相同挑戰。

儘管上述挑戰尚未解決，但本公司在追收債務方面保持專業態度，例如通過電子通訊方式與現有客戶定期溝通，向客戶發送函件／實地拜訪以更新其未償還貸款的狀況。但遺憾的是，客戶作出消極回應，表示其無法於該等艱難環境下還款。於報告年度下半年，我們從客戶償還拖欠利息及／或貸款本金收取的款項較少。有關還款不足以維持本公司業務。於報告年度，本集團錄得預期信貸虧損模式下之減值虧損(扣除撥回)約359,500,000港元，表明收回金額的可能性相對低於預期信貸期。

本集團設有信貸政策及貸款審批程序以盡量減低信貸風險。於報告年度，利率範圍已因市場變動而作出調整。與其他兩個分部相較，融資業務的業績產生更多不利影響，故本集團於日後考慮批准每筆新貸款時將採取更為審慎及保守的態度。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

In such circumstances, the board (the “Board”) of directors (“Directors”) of the Company has established a credit recovery committee of the Board (the “CRC”) in March 2023 for the purpose of closely monitoring the status of debts recovery, taking necessary action in order to recover unpaid debts, including sending out notices, negotiating and managing reasonable debt repayment plans with the debtors, liaising with the lawyer(s) to assist in the recovery of debts and/or obtain necessary court order to auction debtor(s) assets for recovery of the debts, or if necessary, engage financial advisor(s) to provide professional advice for its decision making, etc. The above-mentioned roles and responsibilities can assist the Group to take appropriate action at the material time in order to recover the debts, and assist in providing safeguard to the Group’s assets.

Revenue from financing business decreased, by approximately HK\$24.03 million, or approximately 43.43%, from approximately HK\$55.33 million for the Prior Year to approximately HK\$31.30 million for the Reporting Year. It represented approximately 75.94% (2022: approximately 49.33%) of the total revenue.

The financing business is currently divided into the following components:

業務回顧 (續)

融資業務 (續)

於該等情況下，本公司董事（「董事」）會（「董事會」）於二零二三年三月成立董事會信貸追收委員會（「信貸追收委員會」），以密切監察債務追收情況，採取必要行動追收未償還債務，包括發送通知、與債務人磋商及管理合理的償債計劃、聯絡律師協助追收債務及／或取得必要的法院頒令拍賣債務人資產以追收債務，或如有需要，委聘財務顧問為決策提供專業意見等。上述職務及責任可協助本集團於關鍵時刻採取適當行動追收債務，並協助保護本集團資產。

融資業務的收益由去年約55,330,000港元減少約24,030,000港元或約43.43%至報告年度約31,300,000港元。其佔總收益約75.94%（二零二二年：約49.33%）。

融資業務現分為下列類別：

			For the year 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
			Notes 附註	
Credit factoring	信貸保理	i	30,302	48,295
Finance leasing	融資租賃	ii	660	5,441
Money lending	放債	iii	339	1,593
			31,301	55,329

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Notes:

- i. Credit factoring**
Credit factoring allows customers to free up cash tied up in unpaid invoices. The finance period given to customers ranges from 4 months to 3 years and the finance services allow customers to release up to 80% of the invoice value.
- ii. Finance leasing**
The Group focused on expanding its small and medium-sized leasing from sale and leaseback business and centering on the cultural and entertainment customers. The financing period given to customers ranges from 1.25 to 3 years.
- iii. Money lending**
The Group provides pledged and non-pledged money lending to individuals to maximise customer value. The financing period given to customers ranges from 6 to 12 months.

Credit Factoring

For the Group's credit factoring business, the Group provides financing and accounts receivable management services to customers in return for interest and management fee income. The Group's factoring customers would transfer the legal title of each of their accounts receivables to the Group. After such transfer, the Group would own the right to receive the outstanding amount of the accounts receivables from the buyers of its factoring customers (i.e. debtors of the accounts receivables). For all factoring transactions, the Group requires customers to provide additional guarantees from the customers' legal representative and/or shareholder(s) so that it has better protection against its credit risk.

業務回顧 (續)

融資業務 (續)

附註：

- i. 信貸保理**
信貸保理使客戶可釋出被未付發票鎖定的現金。給予客戶的融資期介乎4個月至3年，而融資服務使客戶可釋出多達80%的發票價值。
- ii. 融資租賃**
本集團專注於拓展中小型售後回租租賃業務，並以文化和娛樂客戶為主。給予客戶的融資期介乎1.25至3年。
- iii. 放債**
本集團向個人提供有質押及無質押放債以將客戶價值最大化。給予客戶的融資期限介乎6至12個月。

信貸保理

就本集團的信貸保理業務而言，本集團向客戶提供融資應收款項及應收賬款管理服務，以換取利息及管理費收入。本集團的保理客戶將向本集團轉讓其各項應收賬款的法定所有權。於有關轉讓後，本集團擁有向其保理客戶買方（即應收賬款的債務人）收取應收賬款未償還金額的權利。就所有保理交易而言，本集團要求客戶提供其法人代表及／或股東的額外擔保，以更好地防範信貸風險。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Credit Factoring (Continued)

As at 30 June 2023, the Group had 19 factoring customers, all of which were corporate customers independent of and not connected with the Company or any of its connected persons. The Group's customers in the factoring business are mainly engaged in finance leasing, wholesale and/or retail in the PRC. The following table sets forth the gross carrying amount of the factoring receivables of the Group by industry sector of the customers as at 30 June 2023:

		Gross carrying amount 賬面總值 (HK\$'mil) (百萬港元)	%	Number of customers 客戶數量
Finance leasing	融資租賃	20.8	4.1	3
Wholesale and retail	批發及零售	485.4	95.9	16
		506.2	100.0	19

As at 30 June 2023, all of the Group's factoring receivables were secured by accounts receivables in the aggregate amount of approximately RMB778.7 million (equivalent to approximately HK\$912.2 million), as well as guarantees from the customers' legal representative and/or shareholder(s). The interest rates ranged from 5% to 15% per annum. Save for the customers principally engaged in finance leasing who were granted a loan period ranging from 2 to 3 years with principal and interest payable quarterly, other customers were granted a loan period of not more than 12 months with interest payable quarterly and full principal repayable on maturity date. After due assessment of the credit risks of the Group's factoring customers, the Directors believe that comparable market interest rates were applied and that the repayment terms of the factoring loans were in line with normal market practice.

業務回顧 (續)

融資業務 (續)

信貸保理 (續)

於二零二三年六月三十日，本集團擁有19名保理客戶，全部為獨立於本公司或其任何關連人士且與彼等並無關連的企業客戶。本集團保理業務的客戶主要於中國從事融資租賃、批發及／或零售。下表載列於二零二三年六月三十日按客戶行業劃分的本集團保理應收款項賬面總值：

於二零二三年六月三十日，本集團全部保理應收款項均以總額約為人民幣778,700,000元（相當於約912,200,000港元）的應收賬款以及客戶法人代表及／或股東的擔保作抵押。年利率介乎5%至15%。除主要從事融資租賃的客戶獲授介乎2至3年的貸款期並按季支付本金及利息外，其他客戶獲授不超過12個月的貸款期，按季支付利息，於到期日悉數支付本金。經審慎評估本集團保理客戶的信貸風險後，董事認為已應用可資比較市場利率，且保理貸款的還款期限符合一般市場慣例。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Credit Factoring (Continued)

Credit risk assessment policy

After the sales department receives the factoring service application from a potential customer, the sales department will arrange interview and collect identification, relevant corporate and financial documents from the potential customer. The sales department will, based on the information collected and any other publicly available information, conduct due diligence and may request further information from the potential customer, if necessary, for an initial assessment of the potential customer. The sales department, after the initial assessment, will propose a preliminary credit limit to the risk management department for review.

For the initial assessment, the sales department would:

- (a) identify and assess the background, credit status of the customer such as their financial status and shareholders background;
- (b) conduct due diligence on the business of the customer and the collateral account receivables such as their operating history and business operations; and
- (c) conduct due diligence on the financial status of the customer and the collateral account receivables offered.

The risk management department will review the initial assessment made by the sales department together with the information collected from the customer and may request further information from the customer. The risk management department will verify the information collected by conducting further due diligence on the customer. Customers are required to pass the credit and risk assessments before engaging the Group for factoring services.

Once approval from the risk management department is obtained, recommendation will be made to the risk management committee including the sales department, the risk management department, the finance department and the executive director(s) (collectively, the “**Management Team**”) for further approval. Members of the risk management committee may conduct further due diligence on the customer as and when appropriate.

業務回顧 (續)

融資業務 (續)

信貸保理 (續)

信貸風險評估政策

銷售部收到潛在客戶提出的保理服務申請後，將安排面談並向潛在客戶收集身份資料、相關企業及財務文件。銷售部將根據所收集資料及任何其他公開可得資料開展盡職調查，且必要時可要求潛在客戶提供進一步資料，以對潛在客戶進行初步評估。經初步評估後，銷售部將向風險管理部提呈初步信貸限額供審核。

就初步評估而言，銷售部將：

- (a) 識別及評估客戶的背景及信貸狀況，如其財務狀況及股東背景；
- (b) 對客戶業務及抵押應收賬款開展盡職調查，如其經營歷史及業務營運；及
- (c) 對客戶財務狀況及提呈的抵押應收賬款開展盡職調查。

風險管理部將審核銷售部作出的初步評估及向客戶收集的資料，並可要求客戶提供進一步資料。風險管理部將透過對客戶開展進一步盡職調查驗證所收集資料。客戶須通過信貸及風險評估方可委聘本集團提供保理服務。

獲得風險管理部審批後，將向由銷售部、風險管理部、財務部及執行董事（統稱「**管理團隊**」）組成的風險管理委員會提出建議供進一步審批。風險管理委員會成員可在適當情況下開展進一步盡職調查。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Credit Factoring (Continued)

Credit risk assessment policy (Continued)

The Management Team would consider the following factors during its credit risk assessment before the entering into of factoring contracts:

- (a) the background, credit status and business operations of the customer;
- (b) source of repayment and repayment abilities of the customer;
- (c) the value and nature of the collateral offered and the underlying purpose of the finance;
- (d) credit and other business risks of the factoring service;
- (e) expected rate of return; and
- (f) the loan-to-collateral value ratio.

The Group provides factoring services based on assessment of the customers' loan repayment capability and creditworthiness according to the Group's analysis of operational and financial information gathered and whether the loan-to-collateral value ratio is sufficient to minimise the Group's credit risk. According to the Group's internal policy, the loan-to-collateral value ratio is generally required not to exceed 80% for successful factoring applications. Whereas guarantee from the legal representative and/or shareholder(s) of customers for a factoring service application is generally in place as a supplementary assurance.

Credit limit internal control

The sales department in conducting due diligence on the potential customer and preparing the initial assessment report, provides the risk management department with an initial suggested credit limit for the factoring services. The risk management department after reviewing the initial assessment report prepared by the sales department, will determine the credit limit for the customer prior to granting approval and submitting to the Management Team for further approval. Professional judgment is made by the Management Team on the customer's credit limit based on the information gathered from the due diligence and results of the customer's credit risk assessment.

業務回顧 (續)

融資業務 (續)

信貸保理 (續)

信貸風險評估政策 (續)

於訂立保理合約前，管理團隊將在信貸風險評估時考慮以下因素：

- (a) 客戶的背景、信貸狀況及業務營運；
- (b) 客戶的還款來源及還款能力；
- (c) 所提供的抵押品價值及性質以及融資的相關目的；
- (d) 保理服務的信貸及其他業務風險；
- (e) 預期回報率；及
- (f) 貸款與抵押品價值比率。

本集團提供保理服務乃基於根據本集團對所收集營運及財務資料所作分析對客戶貸款償還能力及信用度的評估以及貸款與抵押品價值比率是否足以最大程度減少本集團信貸風險。根據本集團內部政策，如要成功申請保理服務，貸款與抵押品價值比率通常不得超過80%，且客戶法人代表及／或股東通常就保理服務申請出具擔保作為補充保證。

信貸限額內部監控

於對潛在客戶開展盡職調查及編製初步評估報告時，銷售部向風險管理部提供保理服務初步建議信貸限額。於審閱銷售部編製的初步評估報告後，風險管理部將在審批前釐定客戶的信貸限額並提交管理團隊進一步審批。管理團隊根據從盡職調查收集的資料以及客戶信貸風險評估結果對客戶信貸限額作出專業判斷。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Credit Factoring (Continued)

Credit approval internal control

After obtaining approval from the Management Team, the sales department will confirm the principal terms of the factoring agreement with the potential customer. Upon the potential customer's confirmation, the sales department will arrange and collect necessary documents from the potential customer and submit a document checklist to the risk management department for approval. If approval is obtained, recommendation will be made to the Management Team for final approval. Upon securing the approvals of the Management Team, the factoring agreement and relevant document will be prepared based on the negotiated and approved terms.

All factoring services will be subject to a further approval by the Board if an applied amount triggers the disclosure or shareholders' approval obligation of the Company under Chapter 13, 14 or 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Collection of receivables

The Group closely monitors its collection of receivables. The sales department and risk management department are responsible for monitoring the post-finance status of the customers. Information collected from credit risk assessment on the customers are reviewed, updated and documented on a regular basis to monitor their abilities to make payment to the Group. The frequency of the review conducted by the Group depends on the industry the customer operates in, and seasonality of the customer's business. The Group generally conducts a review on its customers on a monthly or quarterly basis.

Steps the Group would take to monitor collection of receivables include:

- (a) conducting searches in the public domain on the customer, collaterals and guarantor to obtain updated public information on them;
- (b) obtaining and reviewing updated assets proof and financial information of the customer, collaterals and guarantor; and
- (c) understanding any changes in the customers and collaterals' operation through communication, site visit, or by reviewing their financial status and other relevant documents, if necessary.

業務回顧 (續)

融資業務 (續)

信貸保理 (續)

信貸審批內部監控

於獲得管理團隊審批後，銷售部將與潛在客戶確認保理協議的主要條款。潛在客戶確認後，銷售部將安排及向潛在客戶收集必要文件，並將文件列表提交風險管理部審批。倘獲得審批，將向管理團隊提出建議供其最終審批。獲得管理團隊審批後，將根據商定及批准的條款編製保理協議及相關文件。

倘所申請金額觸發香港聯合交易所有限公司證券上市規則第13、14或14A章項下的披露或股東批准義務，則全部保理服務均須獲得董事會進一步批准方可進行。

收回應收款項

本集團密切監控其應收款項的收回情況。銷售部及風險管理部負責監控客戶的後續財務狀況。定期檢討、更新及記錄自客戶信貸風險評估收集的資料，以監控其向本集團付款的能力。本集團進行檢討的頻次取決於客戶經營所在行業以及客戶業務的季節性。本集團通常按月或按季度對客戶進行檢討。

本集團就監控應收款項收回情況所採取的措施包括：

- (a) 在公共領域對客戶、抵押人及擔保人進行檢索，以獲取有關彼等的最新公開資料；
- (b) 獲取及審查客戶、抵押人及擔保人的最新資產證明及財務資料；及
- (c) 透過溝通、實地考察或審查客戶及抵押人的財務狀況及其他相關文件（如有必要），了解彼等營運的任何變化。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Credit Factoring (Continued)

Collection of receivables (Continued)

The Group timely implements appropriate measures in the event that there is material deterioration in the customer's and collaterals' financial circumstances that affect their repayment abilities. In such event, the Management Team will have discussions with the customer to understand the reason behind the material deterioration in its financial circumstances.

Once the customer is determined to be facing material deterioration in its financial circumstances, the Group may demand the customer to provide further collaterals or guarantee, and the Group will also conduct frequent site visit and/or communications with the customer as part of its monitoring of the collection of receivables. The Group will, as last resort, commence legal action against all relevant counterparties (i.e. the customer, the collaterals and the guarantors) and apply for enforcement and auction sale from the relevant court thereafter to recover the receivables and/or to realise the collaterals to satisfy the debt.

Finance Leasing

The finance leasing business of the Group represents sale-leaseback transactions which involves leasing of new equipment acquired by its customer from an equipment supplier prior to the lease transaction. For all finance leasing transactions, the Group requires its customers to pledge its leased assets and provide additional guarantees from the customers' legal representative or shareholder(s), so that it has better protection against its credit risk.

As at 30 June 2023, the Group had 2 finance leasing customers, all of which were corporate customers. The Group's customers in the finance leasing business are mainly engaged in IT services and real estate related business.

As at 30 June 2023, all of the Group's loan balance in the finance leasing business of approximately HK\$18.2 million were secured by collaterals. The interest rates was 10%. After due assessment of the credit risks of the Group's finance leasing customers, the Directors believe that comparable market interest rates were applied.

業務回顧 (續)

融資業務 (續)

信貸保理 (續)

收回應收款項 (續)

倘客戶及抵押人的財務狀況嚴重惡化，影響其還款能力，本集團會及時採取適當措施。在此情況下，管理團隊將與客戶進行討論，以了解其財務狀況嚴重惡化的原因。

一旦確定客戶的財務狀況嚴重惡化，本集團可要求客戶進一步提供抵押品或擔保，本集團亦將更頻密地進行實地考察及／或與客戶溝通，作為監控應收款項收回情況的手段之一。萬不得已時，本集團將對所有相關交易對手（即客戶、抵押人及擔保人）提起法律訴訟，並向相關法院申請強制執行及拍賣，以收回應收款項及／或變現抵押品以清償債務。

融資租賃

本集團的融資租賃業務為售後回租交易，涉及客戶在租賃交易前自設備供應商購買的新設備之租賃。就所有融資租賃交易而言，本集團要求客戶質押其租賃資產，並提供其法人代表或股東的額外擔保，以更好地防範信貸風險。

於二零二三年六月三十日，本集團擁有兩名融資租賃客戶，均為企業客戶。本集團的融資租賃業務客戶主要從事IT服務及房地產相關業務。

於二零二三年六月三十日，本集團融資租賃業務的全部貸款結餘約18,200,000港元均以抵押品作抵押。利率為10%。經審慎評估本集團融資租賃客戶的信貸風險後，董事認為已應用可資比較市場利率。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Financing Business (Continued)

Money Lending

The Group's loan financing service in Hong Kong was provided by a company incorporated in Hong Kong licensed as a money lender under the Money Lender Ordinance (Chapter 163 of the Laws of Hong Kong), the loan financing service of the Group includes providing unsecured or secured loans to its customers, which include both individual and corporate customers.

As at 30 June 2023, the Group had one money lending individual customer with a principal unsecured loan amount of HK\$8 million.

As at 30 June 2023, the Group's loan balance in the money lending business amounted to approximately HK\$1.5 million. The interest was charged at 8% per annum. After due assessment of the credit risks of the Group's money lending customers, the Directors believe that comparable market interest rates were applied.

FINANCIAL REVIEW

During the Reporting Year, the Group had recorded approximately HK\$41.22 million in revenue, representing a decrease of approximately 63.25% as compared with that in the Prior Year of approximately HK\$112.16 million. Operating loss from continuing operations for the Reporting Year was approximately HK\$486.09 million as compared with an operating loss from continuing operations of approximately HK\$115.57 million for the Prior Year. Net loss for the Reporting Year was approximately HK\$506.50 million, representing an increase of approximately 4.12 times as compared with the net loss in the Prior Year of approximately HK\$122.87 million. The net loss was mainly attributable to (i) the recognition of impairment losses under expected credit loss model, net of reversal of approximately HK\$359.49 million; (ii) the recognition of impairment losses on goodwill of approximately HK\$129.03 million; and (iii) the decrease in revenue and gross profit of approximately HK\$70.94 million and HK\$43.34 million respectively, as compared to the Prior Year.

業務回顧 (續)

融資業務 (續)

放債

本集團於香港的貸款融資服務由一間於香港註冊成立並根據香港法例第163章放債人條例獲放債人牌照的公司提供。本集團的貸款融資服務包括向其客戶（包括個人及企業客戶）提供無抵押或有抵押貸款。

於二零二三年六月三十日，本集團放債業務擁有一名個人客戶，本金無擔保貸款金額為8,000,000港元。

於二零二三年六月三十日，本集團放債業務的貸款結餘約為1,500,000港元。利息按每年8%收取。經審慎評估本集團放債客戶的信貸風險後，董事認為已應用可資比較市場利率。

財務回顧

於報告年度，本集團錄得收益約41,220,000港元，較去年約112,160,000港元減少約63.25%。報告年度來自持續經營業務之經營虧損約為486,090,000港元，去年則錄得來自持續經營業務之經營虧損約115,570,000港元。報告年度之淨虧損約為506,500,000港元，較去年淨虧損約122,870,000港元增加約4.12倍。淨虧損主要由於與去年相比，(i)確認預期信貸虧損模式項下之減值虧損（扣除撥回）約359,490,000港元；(ii)確認商譽減值虧損約129,030,000港元；及(iii)收益及毛利分別減少約70,940,000港元及43,340,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

The following table sets forth a summary of the performance of the Group for the Reporting Year with comparative figures for the Prior Year as follows:

財務回顧 (續)

下表載列本集團於報告年度之業績摘要，連同去年的比較數字如下：

		For the year 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 (Restated) (經重列)
Revenue	收益	41,219	112,161
Gross profit	毛利	35,591	78,934
Operating loss	經營虧損	(486,091)	(115,573)
Operating loss margin (%)	經營虧損率(%)	(1,179.29)%	(103.04)%
Net loss on financial assets at FVTPL	按公平值計入損益之 金融資產之虧損淨額	(830)	(803)
Impairment loss on goodwill	商譽減值虧損	(129,032)	(111,418)
Impairment loss on right-of-use assets	使用權資產減值虧損	(970)	-
Impairment loss on intangible assets	無形資產減值虧損	(730)	-
Impairment losses under ECL model, net of reversal	預期信貸虧損模式項下之 減值虧損(扣除撥回)	(359,493)	(45,632)
Loss for the year	年度虧損	(506,497)	(122,867)

Revenue

The revenue had decreased by approximately HK\$70.94 million, or approximately 63.24%, from approximately HK\$112.16 million for the Prior Year to approximately HK\$41.22 million for the Reporting Year. The decrease was mainly attributable to the decrease in the revenue of the cultural and entertainment segment of approximately HK\$46.91 million and the decrease in the revenue of the financing segment of approximately HK\$24.03 million for the Reporting Year.

收益

收益由去年約112,160,000港元減少約70,940,000港元或約63.24%至報告年度約41,220,000港元。減少主要由於報告年度文化及娛樂分部收益減少約46,910,000港元及融資分部收益減少約24,030,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Other Gains and Losses

The other losses had decreased by approximately HK\$4.20 million, or approximately 54.03%, from net other losses of approximately HK\$7.77 million for the Prior Year to net other losses of approximately HK\$3.57 million for the Reporting Year.

During the Reporting Year, the Group had not recognised loss on modification of factoring loans (2022: approximately HK\$4.63 million).

Impairment Loss on Goodwill

During the Reporting Year, the Group recognised impairment loss on goodwill of approximately HK\$129.03 million, of which approximately HK\$126.51 million was for Cheer Sino Group cash-generating unit (“CGU(s)”), approximately HK\$2.09 million was for Fortune Selection Group CGU, approximately HK\$0.33 million and approximately HK\$0.10 million were for CIS CGU and Hanahal CGU, respectively. The impairment loss on goodwill increased from approximately HK\$111.42 million in the Prior Year to approximately HK\$129.03 million in the Reporting Year was mainly attributable to the operating environment of the relevant businesses after relaxation of social distancing measures not having improved during the second half of the Reporting Year.

The impairment loss on goodwill was mainly represented by the current market situation surrounding the Group relating to the deterioration in the cultural and entertainment business in Mainland China; the cultural and entertainment business segment comprising Cheer Sino Group CGU and Fortune Selection Group CGU contributed approximately 99% of the impairment loss on goodwill. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the date of acquisition. The details of the acquisition of Cheer Sino Group CGU and Fortune Selection Group CGU are as follows:

財務回顧 (續)

其他收益及虧損

其他虧損由去年其他虧損淨額約7,770,000港元減少約4,200,000港元或約54.03%至報告年度其他虧損淨額約3,570,000港元。

於報告年度，本集團並無確認修訂保理貸款的虧損(二零二二年：約4,630,000港元)。

商譽減值虧損

於報告年度，本集團確認商譽之減值虧損約129,030,000港元，其中約126,510,000港元屬於華志集團現金產生單位(「現金產生單位」)、約2,090,000港元屬於Fortune Selection集團現金產生單位、約330,000港元及約100,000港元分別屬於艾斯現金產生單位及漢安堂現金產生單位。商譽減值虧損由去年約111,420,000港元增加至報告年度約129,030,000港元，主要由於報告年度下半年放鬆社交距離措施後相關業務的經營環境並未改善。

商譽減值虧損主要表現為本集團在中國內地的文化及娛樂業務惡化的當前市場狀況；文化及娛樂業務分部(包括華志集團現金產生單位及Fortune Selection集團現金產生單位)佔商譽減值虧損約99%。商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股權公平值(如有)之總額超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。收購華志集團現金產生單位及Fortune Selection集團現金產生單位之詳情如下：

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Loss on Goodwill (Continued)

Fortune Selection Group CGU

On 7 April 2017, the Company (as purchaser) entered into a sale and purchase agreement with an independent third party (as vendor), for the acquisition of 100% equity interest in Fortune Selection Limited and its subsidiaries (“**Fortune Selection Group**”) through its wholly-owned subsidiary, Super Team Developments Limited, at a consideration of HK\$48,024,000, which was satisfied by the Company by way of issue of convertible bonds at zero coupon interest rate. The acquisition was completed on 13 July 2017. Fortune Selection Group is principally engaged in the provision of brand management and related services. Please refer to the Company’s announcement dated 7 April 2017 and the annual report of the Company for the year ended 30 June 2018 published on 26 October 2018 for further details.

Cheer Sino Group CGU

On 24 November 2017, the Company (as purchaser) entered into a sale and purchase agreement with an independent third party (as vendor), for the acquisition of 100% equity interest in Cheer Sino Investment Holdings Limited and its subsidiaries (“**Cheer Sino Group**”), at the consideration of HK\$268,000,000, of which HK\$168,000,000 shall be settled by the issue of convertible notes and HK\$100,000,000 shall be settled in cash. The acquisition was completed on 8 March 2018. Cheer Sino Group is principally engaged in the provision of promotion and consulting services. Please refer to the Company’s circular dated 19 January 2018 and the annual report of the Company for the year ended 30 June 2018 published on 26 October 2018 for further details.

As mentioned under the section headed “Cultural and Entertainment Business” above, many of our NOD Union members and customers experienced significant reductions in revenue due to the economic devastation brought by the COVID-19 pandemic starting from 2020 as well as the weakening of business economies in Mainland China, which affected most of our customers operating restaurants and entertainment stores with their business temporarily closed and being forced to cease operations. This had eventually led to a drop in the number of our customers or members year-by-year. During the Reporting Year, many existing customers did not renew their contracts or memberships with the Group as their operations were suspended, which resulted in a significant decrease in the number of customers and hence the Group’s actual revenue as well as the forecast revenue for Fortune Selection Group and Cheer Sino Group from the financial years ending 2024 to the financial years ending 2026 and the period beyond the three financial years ending 2026.

財務回顧 (續)

商譽減值虧損 (續)

Fortune Selection集團現金產生單位

於二零一七年四月七日，本公司（作為買方）與一名獨立第三方（作為賣方）訂立買賣協議，以透過全資附屬公司越添發展有限公司收購Fortune Selection Limited及其附屬公司（「**Fortune Selection集團**」）之100%股權，代價為48,024,000港元，乃由本公司透過按零票息利率發行可換股債券之方式償還。收購事項已於二零一七年七月十三日完成。Fortune Selection集團主要從事提供品牌管理及相關服務。有關進一步詳情，請參閱本公司日期為二零一七年四月七日之公佈及本公司於二零一八年十月二十六日刊發之截至二零一八年六月三十日止年度之年報。

華志集團現金產生單位

於二零一七年十一月二十四日，本公司（作為買方）與一名獨立第三方（作為賣方）訂立買賣協議，以收購華志投資控股有限公司及其附屬公司（「**華志集團**」）之100%股權，代價為268,000,000港元，其中168,000,000港元以發行可換股票據償付及100,000,000港元以現金償付。收購事項已於二零一八年三月八日完成。華志集團主要從事提供推廣及諮詢服務。有關進一步詳情，請參閱本公司日期為二零一八年一月十九日之通函及本公司於二零一八年十月二十六日刊發之截至二零一八年六月三十日止年度之年報。

誠如上文「文化及娛樂業務」一節所述，由於二零二零年爆發COVID-19疫情導致經濟受創，很多諾笛聯盟平台的會員及客戶的收益大幅減少，且中國內地商業經濟疲軟，令大多數經營餐廳及娛樂門店的客戶受到影響，其暫停營業及被迫停止營運，最終導致我們的客戶或會員數量逐年減少。於報告年度，不少現有客戶暫停營業，其並無與本集團重續合約或會籍，導致客戶數目大幅減少，因此本集團之實際收益以及Fortune Selection集團及華志集團於截至二零二四年止財政年度至截至二零二六年止財政年度及截至二零二六年止三個財政年度之後期間之預測收益亦大幅減少。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Loss on Goodwill (Continued)

Cheer Sino Group CGU (Continued)

Valuation

The valuation method of discounted cash flow was adopted for the calculation of the value-in-use (“VIU”) using the income approach. Such income approach is an appropriate valuation method that can reflect the value of cash flow generated by continuous operation of the assets, which is consistent with the requirements under Hong Kong Accounting Standard 36 – Impairment of Assets (“**HKAS 36**”) in determining the VIU of the CGUs. Under the aforesaid valuation method, the following elements shall be reflected in the calculation of the relevant CGU’s VIU: (1) an estimate of the future cash flows the entity expects to derive from the CGU; (2) expectations of possible variations in the amount or timing of those future cash flows; and (3) the time value of money. The recoverable amount of the CGU should be the higher of (i) the fair value less costs of disposal; and (ii) the VIU. After assessing both the VIU and the fair value, the valuation opted for the VIU being the higher between the two figures.

The recoverable amounts of CGUs were determined based on a VIU calculation with the assistance of an independent valuer, Peak Vision Appraisals Limited (the “**Valuer**”). The calculation uses cash flow projections based on financial budgets approved by the Group. Assumptions were used in the VIU calculation of the CGUs for the Reporting Year and the Prior Year.

The Group determined budgeted gross margins based on past performance, existing sales contracts, and expectations for market development. The discount rates used are post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The terminal growth rate used is made with reference to the long-term average growth rates and expected market development. The cash flows for both the Fortune Selection CGU and the Cheer Sino CGU beyond the three financial years ending 2026 were 0 using the estimated terminal growth rate of 0% as at 30 June 2023 and 2% in the previous valuation as at 30 June 2022 with reference to the long-term inflation rate of the PRC. The Company and the Valuer had been in active discussion on the valuation of the CGUs for impairment testing. The Board and the audit committee of the Board (“**Audit Committee**”) considered that the assumptions applied were fair and reasonable in light of the current status of the contracts on-hand.

財務回顧 (續)

商譽減值虧損 (續)

華志集團現金產生單位 (續)

估值

採用貼現現金流量之估值方法計算使用價值（「**使用價值**」）時使用收入法。該收入法為一種可反映資產持續經營所產生現金流量價值之適當估值方法，符合香港會計準則第36號—資產減值（「**香港會計準則第36號**」）有關釐定現金產生單位使用價值之規定。根據上述估值方法，計算相關現金產生單位之使用價值須反映下列要素：(1)實體預期自現金產生單位獲得之未來現金流量的估計；(2)該等未來現金流量之金額或時間可能變動之估計；及(3)貨幣時間價值。現金產生單位之可收回金額應為下列兩者之較高者：(i)公平值減出售成本；及(ii)使用價值。於評估使用價值與公平值後，估值選用使用價值（即兩個數額中之較高者）。

現金產生單位之可收回金額乃於獨立估值師漂鋒評估有限公司（「**估值師**」）之協助下按照使用價值計算釐定。計算乃使用以本集團批准之財務預算為基準而作出之現金流量預測得出。計算報告年度及去年之現金產生單位之使用價值採用假設。

本集團根據過往業績、現有銷售合約及對市場發展的預期釐定預算毛利率。所使用的貼現率乃反映對貨幣時間價值之當前市場評估及現金產生單位特定風險之稅後利率。所使用的最終增長率乃經參考長期平均增長率及預期市場發展而得出。截至二零二六年止三個財政年度之後之Fortune Selection現金產生單位及華志現金產生單位之現金流量為0，乃使用二零二三年六月三十日之估計最終增長率0%及二零二二年六月三十日之過往估值最終增長率2%並參考中國長期通脹率得出。本公司及估值師積極討論現金產生單位之估值以進行減值測試。董事會及董事會審核委員會（「**審核委員會**」）認為，鑒於現有合約之現狀，所採用之假設屬公平合理。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Loss on Goodwill (Continued)

Cheer Sino Group CGU (Continued)

Valuation (Continued)

The Group has engaged the Valuer to prepare a valuation (the “Valuation”) for the purpose of assessing the impairment loss on goodwill. The following table summarises the significant inputs of the Valuation on Fortune Selection Group CGU and Cheer Sino Group CGU:

	Fortune Selection Fortune Selection		Cheer Sino 華志	
	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
Average of three-year period: – Revenue	三年期間平均值： – 收益	565	2,204	– 22,559
Other inputs: – Discount rate	其他輸入數據： – 貼現率	13.80%	13.06%	13.06%
– Terminal growth rate	– 最終增長率	N/A (note 1) 不適用 (附註1)	2.00%	2.00%

Note 1: Since there was no positive cash flow at terminal year, terminal growth rate is not applicable.

財務回顧 (續)

商譽減值虧損 (續)

華志集團現金產生單位 (續)

估值 (續)

本集團已委聘估值師進行估值(「估值」)以評估商譽減值虧損。下表概述Fortune Selection集團現金產生單位及華志集團現金產生單位之估值重大輸入數據：

附註1：由於最終年度並無正現金流量，最終增長率並不適用。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Loss on Goodwill (Continued)

Cheer Sino Group CGU (Continued)

Impairment review

The financial performances of Fortune Selection Group CGU and Cheer Sino Group CGU were unable to achieve the forecast prepared previously. As a result, the Group revised the carrying amounts of the Fortune Selection Group CGU and the Cheer Sino Group CGU downwards based on their respective cash flow forecasts, and hence recognised an impairment loss on goodwill.

The Group revised the two forecast projections in the coming three financial years in accordance with the historical performance of the CGUs and having taken into consideration higher degree of estimation uncertainties due to non-continuance after the expiry of existing contractual arrangements on most customers in the cultural and entertainment segment. Please refer to the subsection headed "Valuation" above for the basis and assumptions used in the Valuation; the inputs and assumptions used in the Valuation as at 30 June 2023 had a significant change in cashflow forecast from those previously adopted. The major change in circumstances that led to the revision of the cashflow forecast is attributable to the fact that our customers had temporarily suspended or even closed-down their operations since the outbreak of the COVID-19 pandemic which greatly affected the cultural and entertainment segment, in which many existing customers did not renew their contracts or memberships with the Group which resulted in a significant decrease in the number of customers and hence the Group's actual revenue and also the forecast revenue for Fortune Selection Group CGU and Cheer Sino Group CGU from the financial years ending 2024 to the financial years ending 2026 and the period beyond the three financial years ending 2026.

Impairment Losses under ECL Model, Net of Reversal

During the Reporting Year, the Group had considered the rise in inflation rate and the fear of global recession causing uncertainty in the world economy. Despite the consumption in the PRC increased slightly more after the ease of COVID-19 pandemic restrictions, the Group's revenue had not been boosted.

財務回顧 (續)

商譽減值虧損 (續)

華志集團現金產生單位 (續)

減值審閱

Fortune Selection集團現金產生單位及華志集團現金產生單位之財務表現未能達到先前編製之預測。因此，本集團根據Fortune Selection集團現金產生單位及華志集團現金產生單位各自之現金流量預測下調其賬面值，故確認商譽減值虧損。

本集團根據現金產生單位之過往表現並經考慮大部分文化及娛樂分部客戶於現有合約安排屆滿後不再續約導致估計不確定性較高，對未來三個財政年度之兩項預測進行修訂。有關估值採用之基準及假設，請參閱上文「估值」分節；於二零二三年六月三十日之估值所用之輸入數據及假設與先前所採用者相比在現金流量預測方面有重大變動。導致修訂現金流量預測之主要變化乃由於爆發COVID-19疫情導致客戶暫時關閉或停止營運，對文化及娛樂分部產生重大影響，其中不少現有客戶並無與本集團重續合約或會籍，導致客戶數目大幅減少，因此本集團之實際收益以及Fortune Selection集團現金產生單位及華志集團現金產生單位於截至二零二四年止財政年度至截至二零二六年止財政年度及截至二零二六年止三個財政年度之後期間之預測收益亦大幅減少。

預期信貸虧損模式項下之減值虧損 (扣除撥回)

於報告年度，本集團考慮到，通脹率上升及全球衰退恐慌給全球經濟帶來不明朗因素。儘管於COVID-19疫情限制放寬後，中國消費略有增加，並未提振本集團收益。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Losses under ECL Model, Net of Reversal (Continued)

During the Reporting Year, the Group recognised impairment losses under expected credit loss (“ECL”) model, net of reversal of approximately HK\$359.49 million. The impairment assessment under ECL model is performed individually or based on a provision matrix. The credit risk has increased significantly as there is a higher risk that a prolonged pandemic could lead to increased credit default rates. However, such credit default rates had not dropped after relaxation of social distancing measures as our customers are still suffering from ripple effect of the COVID-19 pandemic. In particular, enterprises, shops and restaurants remain adversely impacted resulting in temporary suspension or even close-down of their operations. The ECLs are estimated based on the probability of default and loss given default and are adjusted for forward-looking information that is reasonable and supportable available without undue costs or effort.

Factoring Receivables

Among impairment losses under ECL model, net of reversal of approximately HK\$359.49 million during the Reporting Year, approximately HK\$327.3 million or approximately 91.0% were attributable to factoring receivables of the Group.

Factors considered for impairment recognition

As at 30 June 2023, all of the Group’s factoring receivables have defaulted in payment of either interest or principal and the Group has taken actions to recover the balances. The Directors considered all factoring receivables are credit-impaired and provided specific ECL provision for the overdue factoring receivables. The specific ECL provision has been arrived at after the Group having considered the indications of an actual or expected significant deterioration in the recoverability of the factoring receivables. Some of the indications that the Group considered are, among others, (i) the customers’ failure to repay the outstanding interest and/or principal and request for a roll-over of the balances; and (ii) the customers’ request for a waiver of interest; or the combined effect of multiple events and may not necessarily be due to a single event.

財務回顧 (續)

預期信貸虧損模式項下之減值虧損 (扣除撥回) (續)

於報告年度，本集團確認預期信貸虧損（「預期信貸虧損」）模式項下之減值虧損（扣除撥回）約359,490,000港元。本集團按個別或撥備矩陣進行預期信貸虧損模式下之減值評估。由於疫情持續可導致信貸違約率增加的風險較高，故此信貸風險已大幅增加。然而，於放鬆社交距離措施後，信貸違約率並未下降，原因是客戶仍然蒙受COVID-19疫情的連鎖反應，尤其是企業、店舖及餐廳仍然受到不利影響，導致暫停營運，甚至停止營運。預期信貸虧損乃根據違約概率及違約損失率進行估計，並就毋須付出過多成本或努力即可獲得的合理及可靠前瞻性資料作出調整。

保理應收款項

於報告年度預期信貸虧損模式項下之減值虧損（扣除撥回）約359,490,000港元中，約327,300,000港元或約91.0%為本集團之保理應收款項。

減值確認所考慮之因素

於二零二三年六月三十日，本集團所有保理應收款項均拖欠支付利息或本金，而本集團已採取行動收回結餘。董事認為，所有保理應收款項均發生信貸減值，並就逾期保理應收款項作出特定預期信貸虧損撥備。特定預期信貸虧損撥備乃本集團於考慮保理應收款項的可收回性實際或預期顯著惡化跡象後作出。本集團所考慮的若干跡象包括(i)客戶未能償還未付利息及／或本金並要求將結餘展期；及(ii)客戶要求免除利息；或多個事項的綜合影響，而未必因單一事項引致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Impairment Losses under ECL Model, Net of Reversal (Continued)

Factoring Receivables (Continued)

Reason for impairment recognition

The Group performed impairment assessment at the end of the Reporting Year using the ECL model as required by Hong Kong Financial Reporting Standards 9 – Financial Instruments (“HKFRS 9”), and the accounting policy, key assumptions and inputs as stated in Notes 3 and 5(b) to the consolidated financial statements of the Company for the Reporting Year (the “Consolidated Financial Statements”).

As mentioned under the subsection headed “Factors considered for impairment recognition” above, all of the Group’s factoring receivables have defaulted in payments of either interest or principal and faced severe cash flow issues, and the Group has taken actions to recover the overdue balances. ECLs are measured as the present value of all expected cash shortfalls, being the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. As at 30 June 2023, the Group considered the loss rate of the overdue factoring receivables had significantly increased, the loss rate for overdue factoring receivables ranged from approximately 28% (i.e. probability of default being 38% and recovery rate being 28%) which are not yet matured, to approximately 72% (i.e. probability of default being 100% and recovery rate being 28%) which are already matured, as at 30 June 2023 (2022: ranged from approximately 0.1% (i.e. probability of default being 0.2% and recovery rate being 47%) to approximately 10% (i.e. probability of default being 19% and recovery rate being 47%)) with reference to the valuation performed by a valuer engaged by the Company. The Directors considered the recovery rate of the factoring receivables of the Group had significantly reduced due to the deterioration of the value of collaterals held, such as the pledged account receivables from secured factoring receivables. The Group generally estimated the loss rates based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort as well as the fair value of the collateral pledged by the customers.

財務回顧 (續)

預期信貸虧損模式項下之減值虧損 (扣除撥回) (續)

保理應收款項 (續)

減值確認之理由

本集團於報告年度末按照香港財務報告準則第9號—金融工具（「香港財務報告準則第9號」）規定以及本公司於報告年度之綜合財務報表（「綜合財務報表」）附註3及5(b)所述之會計政策、主要假設及輸入數據採用預期信貸虧損模式進行減值評估。

誠如上文「減值確認所考慮之因素」分節所述，本集團所有保理應收款項均拖欠支付利息或本金，且面臨嚴重的現金流量問題，本集團已採取行動收回逾期結餘。預期信貸虧損乃按照所有預期現金差額之現值（即根據合約應付本集團之現金流量與本集團預期獲得之現金流量之間的差額）計量。於二零二三年六月三十日，經參考本公司委聘之估值師進行之估值，本集團認為逾期保理應收款項之損失率大幅提升，於二零二三年六月三十日之逾期保理應收款項之損失率介乎約28%（即違約概率為38%及回收率為28%）（尚未到期）至約72%（即違約概率為100%及回收率為28%）（已到期）（二零二二年：介乎約0.1%（即違約概率為0.2%及回收率為47%）至約10%（即違約概率為19%及回收率為47%））。董事認為，由於持有的抵押品（如有抵押保理應收款項之已質押應收賬款）價值惡化，本集團保理應收款項之回收率已大幅降低。本集團通常根據應收賬款預期年限內過往觀察所得的違約率估計損失率，並按毋須付出不適當成本或努力即可獲得的前瞻性資料以及客戶抵押的抵押品公平值作出調整。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Selling and Administrative Expenses

The Group's selling expenses had decreased by approximately HK\$3.74 million, or approximately 42.02%, from approximately HK\$8.90 million for the Prior Year to approximately HK\$5.16 million for the Reporting Year. Such decrease was primarily affected by the decrease in revenue.

The Group's administrative expenses for the Reporting Year remained relatively stable at approximately HK\$23.68 million (2022: approximately HK\$23.68 million).

Operating Loss from Continuing Operations and Operating Loss Margin

As a result of the foregoing, the Group's operating loss from continuing operations for the Reporting Year was approximately HK\$486.09 million, as compared with an operating loss from continuing operations of approximately HK\$115.57 million for the Prior Year. The Group had an operating loss margin of approximately 1,179.29% for the Reporting Year, as compared with an operating loss margin of approximately 103.04% for the Prior Year. The significant increase in operating loss was mainly due to the decrease in revenue, the increase in impairment loss on goodwill and impairment losses under ECL model, net of reversal led by the ensuing adverse effect of the COVID-19 pandemic on the Group's operations during the Reporting Year.

Operating conditions during the Reporting Year remained challenging due to mounting macroeconomic and geopolitical uncertainties and consumption weakness arising from COVID-19 pandemic outbreaks. In spite of the gradual relaxation of the anti-COVID-19's social distancing requirements, such measures did not bring any positive impact to the Group during the second half of the Reporting Year.

Finance Costs

The Group's finance costs had decreased by approximately HK\$0.82 million, or approximately 16.98%, from approximately HK\$4.83 million for the Prior Year to approximately HK\$4.01 million for the Reporting Year.

財務回顧 (續)

銷售及行政開支

本集團的銷售開支由去年約8,900,000港元減少約3,740,000港元或約42.02%至報告年度約5,160,000港元。有關減少主要受收益減少所影響。

本集團於報告年度的行政開支保持相對穩定，為約23,680,000港元（二零二二年：約23,680,000港元）。

來自持續經營業務之經營虧損及經營虧損率

由於以上所述，本集團於報告年度來自持續經營業務之經營虧損約為486,090,000港元，而去年來自持續經營業務之經營虧損約為115,570,000港元。本集團之經營虧損率於報告年度約為1,179.29%，而去年之經營虧損率約為103.04%。經營虧損大幅增加主要由於COVID-19疫情對本集團於報告年度之營運造成後續不利影響，導致收益減少，商譽減值虧損及預期信貸虧損模式項下之減值虧損（扣除撥回）增加。

由於宏觀經濟及地緣政治不明朗因素增加以及COVID-19疫情爆發導致消費疲軟，報告年度之經營狀況仍然充滿挑戰。儘管於報告年度下半年逐步放鬆COVID-19防疫社交距離要求，但有關措施並無為本集團帶來任何積極影響。

財務成本

本集團的財務成本由去年約4,830,000港元減少約820,000港元或約16.98%至報告年度約4,010,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Loss for the Year Attributable to the Owners of the Company

The Group's loss for the year attributable to the owners of the Company had increased by approximately HK\$383.63 million, or approximately 4.12 times, from approximately HK\$122.87 million for the Prior Year to approximately HK\$506.50 million for the Reporting Year.

SIGNIFICANT INVESTMENTS

Save as disclosed in this annual report, the Group did not hold any significant investments during the Reporting Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES

As at 30 June 2023, the Group's total current assets and current liabilities were approximately HK\$182.91 million (2022: approximately HK\$559.47 million) and approximately HK\$58.12 million (2022: approximately HK\$56.51 million), respectively, while the current ratio was about 3.15 times (2022: about 9.90 times).

As at 30 June 2023, the Group maintained cash and bank balances of approximately HK\$2.40 million (2022: approximately HK\$71.76 million). The cash and bank balances of the Group as at 30 June 2023 were mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

Contingent Liabilities

As at 30 June 2023 and 2022, the Group did not have any material contingent liabilities.

Capital Commitments

As at 30 June 2023 and 2022, the Group had no material capital commitments contracted but not provided for.

Capital Structure

As at 30 June 2023, the Company's issued share capital was approximately HK\$4.11 million (2022: approximately HK\$3.71 million) with 2,054,153,277 (2022: 1,855,903,277) ordinary shares of HK\$0.002 each in issue.

財務回顧 (續)

本公司擁有人應佔年度虧損

本公司擁有人應佔本集團之年度虧損從去年約122,870,000港元增加約383,630,000港元或約4.12倍至報告年度約506,500,000港元。

重大投資

除本年報所披露者外，本集團於報告年度並無持有任何重大投資。

流動資金、財務資源及資本資源

於二零二三年六月三十日，本集團流動資產及流動負債總額分別為約182,910,000港元（二零二二年：約559,470,000港元）及約58,120,000港元（二零二二年：約56,510,000港元），而流動比率為約3.15倍（二零二二年：約9.90倍）。

於二零二三年六月三十日，本集團之現金及銀行結餘維持約2,400,000港元（二零二二年：約71,760,000港元）。於二零二三年六月三十日，本集團之現金及銀行結餘主要以港元（「港元」）及人民幣（「人民幣」）計值。

或然負債

於二零二三年及二零二二年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零二三年及二零二二年六月三十日，本集團並無已訂約但未撥備之重大資本承擔。

資本架構

於二零二三年六月三十日，本公司已發行股本約為4,110,000港元（二零二二年：約3,710,000港元），其中已發行2,054,153,277股（二零二二年：1,855,903,277股）每股面值0.002港元之普通股。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL RESOURCES (Continued)

Borrowing and Corporate Bonds

In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the internal resources and other financing means which the Company may from time to time consider appropriate. As at 30 June 2023, the Group's borrowing and corporate bonds were approximately HK\$43.91 million (2022: approximately HK\$40.51 million).

		As at 30 June 於六月三十日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Borrowing and corporate bonds	借款及公司債券		
Within 1 year	一年內	43,906	40,507
Over 1 year and within 5 years	一年以上五年以內	–	–
Total	總計	43,906	40,507

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders of the Company through maintaining the equity and debt in a balanced position.

As at 30 June 2023, the corporate bonds of approximately HK\$40.67 million were unsecured and fixed rate interest bearing debt securities. As at 30 June 2023, the borrowing of RMB3,000,000 (equivalent to approximately HK\$3,235,000) was interest bearing at interest rate 3.8% per annum, unsecured, guaranteed by a Director and his spouse.

The gearing ratio is the ratio of total debt divided by total assets. As at 30 June 2023, the gearing ratio was approximately 23.98% (2022: approximately 5.76%).

Charges on Assets

As at 30 June 2023, the Group did not have any charges on its assets.

流動資金、財務資源及資本資源 (續)

借款及公司債券

於可預見未來，本集團預期將自內部資源及本公司可能不時認為適當之其他融資方式撥付其資本支出、營運資金及其他資本需求。於二零二三年六月三十日，本集團之借款及公司債券為約43,910,000港元（二零二二年：約40,510,000港元）。

本集團管理其資本，以保障本集團持續經營之能力，同時通過維持股權與債務持衡以最大化本公司股東回報。

於二零二三年六月三十日，約40,670,000港元之公司債券為無抵押及固定利率計息債務證券。於二零二三年六月三十日，人民幣3,000,000元（相當於約3,235,000港元）之借款按年利率3.8%計息，為無抵押，由一名董事及其配偶提供擔保。

資本負債比率指債務總額除以資產總額之比率。於二零二三年六月三十日，資本負債比率約為23.98%（二零二二年：約5.76%）。

資產抵押

於二零二三年六月三十日，本集團概無抵押任何資產。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the Reporting Year.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the Reporting Year (2022: HK\$Nil).

EVENT AFTER THE REPORTING YEAR

The Group has no significant event after the end of the Reporting Year up to the date of this annual report.

FUTURE PLANS AND PROSPECTS

The past three years were so eventful that most enterprises experienced unprecedented challenges. Multiple unexpected factors gave rise to a tough time for the Group to keep a stable development and its normal operations. Although the COVID-19 pandemic has subsided and both the PRC and Hong Kong governments have relaxed anti-pandemic measures, it still takes time for businesses to resume under the sluggish global economy.

Faced with such market pressures and challenges, the Group constantly reviews and consolidates insights. We understand that remaining stagnant would only lag ourselves behind our peers. Therefore, after prudent consideration, the Group and its management decided to discontinue operation of its exhibitions and events business in order to allocate its resources more efficiently on existing and potential business projects.

The Group and its management recognise the importance of diversity of income streams under the adverse market condition. Except for seeking various channels for fund raising, the Group will prudently monitor the potential business opportunities and make full use of our existing resources to strive for more diversified business opportunities, so as to diversify our business risk and income stream as well as to maximise shareholders' value as a whole.

重大投資或資本資產之未來計劃

於二零二三年六月三十日，並無重大投資或資本資產之具體計劃。

重大收購及出售

本集團於報告年度並無任何重大收購及出售附屬公司、聯營公司或合營企業。

股息

董事不建議就報告年度派付末期股息(二零二二年：零港元)。

報告年度後事項

於報告年度結算日後直至本年報日期，本集團並無任何重大事項。

未來計劃及前景

過去三年實屬多事之秋，大多數企業均遇到前所未有的挑戰。多項意外因素令本集團難以維持穩定發展及正常營運。儘管COVID-19疫情已消退，中國及香港政府已放鬆防疫措施，但在全球經濟低迷的情況下業務恢復仍需時間。

面對該等市場壓力及挑戰，本集團不斷檢討及整合見解。我們明白，停滯不前只會令自身落後於同行。因此，經審慎考慮後，本集團及其管理層決定終止經營展覽會及活動業務，以便更有效地將其資源分配予現有及潛在業務項目。

本集團及其管理層深知收入來源多元化於不利市況下之重要性。除物色各種渠道集資外，本集團將審慎監察潛在商機，並充分利用現有資源爭取更多多元化的商機，從而分散業務風險，多元化收入來源，實現股東整體價值最大化。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

過去十二個月之集資活動

Save as disclosed below, there was no other equity fund raising activity of the Company during the last 12 months prior to the date of this annual report:

除下文所披露者外，本公司於本年報日期前最後十二個月概無其他股本集資活動：

Date of announcements 公佈日期	Fund raising activity 集資活動	Approximate net proceeds 概約所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
30 December 2022 and 20 January 2023	Placing of ordinary shares (the "Placing")	HK\$13.50 million	(i) Approximately 22.22% towards the repayment of debts of the Group; (ii) Approximately 18.52% towards potential investments when opportunities arise; and (iii) Remaining amount towards replenishment of working capital of the Group to support its business operations	Fully used as intended
二零二二年 十二月三十日及 二零二三年 一月二十日	配售普通股 (「配售」)	13,500,000港元	(i) 約22.22%用於償還本集團之債務； (ii) 約18.52%用於機會出現時進行潛在投資；及 (iii) 餘額用於補充本集團之營運資金以支持業務營運	全數用作擬定用途

During the Reporting Year, with view to bringing in additional capital to the Company and strengthening the cash flow position of the Group, a total of 198,250,000 ordinary shares of the Company have been issued under general mandate through a placing agent to not less than six independent placees at HK\$0.073 per placing share (net price per placing share: approximately HK\$0.068; closing price of shares on 30 December 2022: HK\$0.09 per share) pursuant to the terms and conditions of the placing agreement dated 30 December 2022. For other details of the Placing, please refer to the announcements of the Company respectively dated 30 December 2022 and 20 January 2023.

於報告年度，為向本公司引入額外資本及加強本集團之現金流量狀況，透過配售代理按一般授權根據日期為二零二二年十二月三十日之配售協議條款及條件，按每股配售股份0.073港元之價格向不少於六名獨立承配人發行合共198,250,000股本公司普通股（每股配售股份淨價：約0.068港元；於二零二二年十二月三十日股份收市價：每股0.09港元）。有關配售之其他詳情，請參閱本公司日期分別為二零二二年十二月三十日及二零二三年一月二十日之公佈。

FOREIGN EXCHANGE EXPOSURE

外匯風險

The Group manages or operates its business in Hong Kong and the PRC and is exposed to foreign exchange risk arising financial instruments for hedging purpose.

本集團於香港及中國管理或營運其業務，並承受作對沖用途的金融工具產生的外匯風險。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2023, the Group had a total of 23 full-time employees in Hong Kong and the PRC (2022: 96 full-time employees). The remuneration payable to its employees included salaries, discretionary bonus and commissions. Remuneration packages were generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and trainings to its employees. The Company has also adopted a share option scheme as incentive to eligible employees.

Furthermore, the remuneration committee of the Board will review and give recommendations to the Board as to the remuneration packages of the Directors and senior management of the Group with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management of the Group.

The total remuneration paid to employees, including the Directors, for the Reporting Year was approximately HK\$13,240,000 (2022: approximately HK\$18,395,000). Remuneration was determined with reference to market terms and the performance, qualification and experience of each individual employee.

僱員及薪酬政策

於二零二三年六月三十日，本集團於香港及中國共有23名全職僱員（二零二二年：96名全職僱員）。應付僱員之薪酬包括薪金、酌情花紅及佣金。薪酬方案一般根據市況及個人表現釐定。除強制性公積金及法定退休福利外，本集團亦向僱員提供醫療福利及培訓。本公司亦採納購股權計劃，作為合資格僱員之獎勵。

此外，董事會轄下之薪酬委員會將於參考可比較公司所支付之薪金、本集團董事及高級管理層所付出之時間及所承擔之責任後，就本集團董事及高級管理層之薪酬組合進行審閱並向董事會作出推薦建議。

於報告年度，向僱員（包括董事）支付之薪酬合共約為13,240,000港元（二零二二年：約18,395,000港元）。薪酬乃根據市場待遇，以及個別僱員之表現、資格及經驗釐定。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION

Disclaimer of Opinion

As stated in the report (the “**Independent Auditor’s Report**”) by the independent auditor of the Company (the “**Independent Auditor**”) on pages 144 to 150 of this annual report, the Independent Auditor does not express an opinion on the Consolidated Financial Statements, as due to the significance of the matters described in the section headed “Basis for Disclaimer of Opinion” of the Independent Auditor’s Report, being material uncertainties on (i) the Group’s ability to continue as a going concern (the “**Material Uncertainties on Going Concern**”); (ii) the assessment of the recoverability of the factoring receivables, finance lease receivables and trade receivables of the Group (the “**Material Uncertainties on Receivables**”); and (iii) the validity of receipts (“**Receipts**”) from several independent third parties (“**Third Parties**”) as settlements (“**Settlements**”) of the principal and interest of factoring receivables (the “**Material Uncertainties on Third Party Settlement**”), the Independent Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Consolidated Financial Statements. In all other respects, in the Independent Auditor’s opinion, the Consolidated Financial Statements have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃

不發表意見

誠如本年報第144至150頁本公司獨立核數師（「**獨立核數師**」）出具的報告（「**獨立核數師報告**」）所述，獨立核數師不對綜合財務報表發表意見，乃由於獨立核數師報告「不發表意見之基礎」一節所述事項之重要性，即有關以下各項之重大不明朗因素：(i)本集團持續經營之能力（「**有關持續經營之重大不明朗因素**」）；(ii)有關本集團保理應收款項、融資租賃應收款項及貿易應收款項可收回性之評估（「**有關應收款項之重大不明朗因素**」）；及(iii)來自若干獨立第三方（「**第三方**」）之收款（「**收款**」）作為結算（「**結算**」）保理應收款項之本金及利息之有效性（「**有關第三方結算之重大不明朗因素**」），獨立核數師未能獲得足夠適當之審計憑證，以提供對綜合財務報表發表審計意見之基礎。於所有其他方面，獨立核數師認為綜合財務報表已按照香港法例第622章公司條例之披露規定妥為編製。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion

A. Material Uncertainties on Going Concern

Please refer to the subsection headed "A) MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN" of the Independent Auditor's Report on pages 145 to 146 of this annual report for details in relation to the basis for the disclaimer of opinion of the Independent Auditor in relation to the Material Uncertainties on Going Concern (the "Disclaimer on Going Concern").

As the validity of the preparation of the Consolidated Financial Statements on going concern basis depends on the outcome of several measures, the Independent Auditor has requested the Company for supporting evidence of the assumptions in the cashflow forecast which are subject to multiple uncertainties, including (i) the successful recovery of overdue receivables; (ii) the obtaining of additional sources of financing as and when needed; and (iii) the successful improvement in the Company's operation to generate sufficient operating cash inflow. However, no such evidence can be provided as the Group was still in the course of taking actions to recover the overdue receivables and actively looking for additional sources of financing as at the date of the Independent Auditor's Report. In this regard, although the Independent Auditor considers that the going concern basis of preparing the Consolidated Financial Statements as well as the material uncertainties relating to the Group's going concern have been adequately disclosed in the Consolidated Financial Statements, the Independent Auditor issued the Disclaimer on Going Concern.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎

A. 有關持續經營之重大不明朗因素

有關獨立核數師就有關持續經營之重大不明朗因素不發表意見(「對持續經營不發表意見」)之基礎的詳情,請參閱本年報第145至146頁獨立核數師報告「A)有關持續經營之重大不明朗因素」分節。

由於按持續經營基準編製綜合財務報表之有效性取決於若干措施之結果,獨立核數師已要求本公司提供現金流預測中受限於多項不明朗因素之假設的支持憑證,包括(i)成功收回逾期應收款項;(ii)於需要時獲得額外融資來源;及(iii)成功改善本公司之營運以產生足夠經營現金流入。然而,由於於獨立核數師報告日期,本集團仍正採取行動收回逾期應收款項並積極尋求額外融資來源,故未能提供有關憑證。因此,儘管獨立核數師認為編製綜合財務報表之持續經營基準以及有關本集團持續經營之重大不明朗因素已於綜合財務報表內充分披露,但獨立核數師對持續經營不發表意見。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

A. Material Uncertainties on Going Concern (Continued)

Actual or potential impact on the Group's financial position

The Material Uncertainties on Going Concern does not itself show any actual impact on the Group's financial position. As set out in Note 3 to the Consolidated Financial Statements, the Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments that were measured at fair values at the end of the Reporting Year. Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in Note 3 to the Consolidated Financial Statements, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, and to provide for any further liabilities that may arise respectively. The effects of these adjustments have not been reflected in the Consolidated Financial Statements.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

A. 有關持續經營之重大不明朗因素 (續)

對本集團財務狀況之實際或潛在影響

有關持續經營之重大不明朗因素本身不會對本集團財務狀況產生任何實際影響。誠如綜合財務報表附註3所載，綜合財務報表已根據歷史成本基準編製，惟於報告年度末按公平值計量之若干金融工具除外。倘本集團未能實現綜合財務報表附註3所述計劃及措施產生之預期效果，則可能無法持續經營，且須作出調整以將本集團資產賬面值撇減至其可收回金額，並就任何可能產生之進一步負債計提撥備。該等調整之影響尚未於綜合財務報表內反映。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

A. Material Uncertainties on Going Concern (Continued)

Management's views

In view of the Material Uncertainties on Going Concern, the management of the Group (including the Directors) (the "**Management**") has given due consideration related to the Group's current liquidity, performance and available sources of financing in assessing the Group's ability to continue as a going concern. The Management will continue to roll on all means available within the bounds of the law to attempt to recover all relevant overdue receivables, and has set in motion a string of likelier financial options to address the brief working capital issues of the Group. As at the date of this annual report, the Group is in the process of taking actions, including but not limited to legal actions, to recover the overdue receivables (for further details on the actions taken, please refer to the subsection headed "B. Material Uncertainties on Receivables" below), and has obtained a secured loan facility in an amount of HK\$9,000,000 from an independent third party for general working capital and development of a new operation in the cultural and entertainment segment. As such, the Management is in a view that the Group may have sufficient working capital for a period of not less than 12 months from 30 June 2023. Hence, the Management considers that it is appropriate to prepare the Consolidated Financial Statements on a going concern basis.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

A. 有關持續經營之重大不明朗因素 (續)

管理層意見

鑒於有關持續經營之重大不明朗因素，本集團管理層（包括董事）（「**管理層**」）於評估本集團持續經營之能力時，已適當考慮本集團目前之流動資金、表現及可用融資來源。管理層將繼續在法律範圍內採取一切可用手段以盡力收回所有相關逾期應收款項，並已採用一系列可能性更大的財務選擇以解決本集團之短暫營運資金問題。於本年報日期，本集團正採取行動（包括但不限於法律行動）收回逾期應收款項（有關所採取行動之進一步詳情，請參閱下文「有關應收款項之重大不明朗因素」分節），並已從獨立第三方獲得9,000,000港元之有抵押貸款融資用作一般營運資金以及用於開發文化及娛樂分部的新業務。因此，管理層認為，本集團於二零二三年六月三十日起不少於12個月期間可能擁有充足營運資金。故此，管理層認為，按持續經營基準編製綜合財務報表屬適當。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

A. Material Uncertainties on Going Concern (Continued)

Management's views (Continued)

There was no disagreement between the Management and the Independent Auditor regarding the Material Uncertainties on Going Concern, considering that the Consolidated Financial Statements have been prepared on a going concern basis, the validity of which depends on the outcome of the measures under the Management's assumptions which are subject to certain uncertainties, including the Group's ability to partially, if not wholly, receive the overdue receivables, to generate operating cash flows and to obtain additional sources of financing. While the Company is of the view that it has already provided all available information and documents to demonstrate that the Group will have sufficient working capital for the 12 months after the Reporting Year, the Management acknowledges the concerns raised by the Independent Auditor in relation to the Material Uncertainties on Going Concern as aforementioned and understands that the Independent Auditor's perceived uncertainty variables, in particular, the recoverability of the Group's overdue receivables, would not subside with the mere provision of debt-related document and information, without, among other things, undertaking any physical interviews with the debtors of the Group and/or receiving evidence regarding the financial status of such debtors (for further details on the information required, please refer to the subsection headed "B. Material Uncertainties on Receivables" below).

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

A. 有關持續經營之重大不明朗因素 (續)

管理層意見 (續)

管理層與獨立核數師就有關持續經營之重大不明朗因素並無意見分歧，乃鑒於綜合財務報表已按持續經營基準編製，其有效性取決於受限於若干不明朗因素之管理層假設有有關措施之結果，包括本集團部分（倘並非全部）收回逾期應收款項、產生經營現金流量及獲得額外融資來源之能力。儘管本公司認為其已提供所有可用資料及文件證明本集團於報告年度後12個月將擁有充足營運資金，但管理層承認獨立核數師就上述有關持續經營之重大不明朗因素提出之關注，並明白獨立核數師已了解之不明朗因素變數（尤其是本集團逾期應收款項之可收回性）不會因僅提供債務相關文件及資料而消退，除非（其中包括）與本集團債務人進行任何現場面談及／或收到有關該等債務人財務狀況之憑證（有關所需要資料之進一步詳情，請參閱下文「B.有關應收款項之重大不明朗因素」分節）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

A. Material Uncertainties on Going Concern (Continued)

Audit Committee's views

The audit committee of the Board (the “**Audit Committee**”) has reviewed the Management's position concerning the Material Uncertainties on Going Concern and the action plan of the Group to address the Material Uncertainties on Going Concern as disclosed in the subsection headed “Proposed Action Plan of the Group to Address the Disclaimer of Opinion” below. The Audit Committee has also discussed with the Management and the Independent Auditor to understand the reason for the Disclaimer on Going Concern as well as the views of the Management and the Independent Auditor in relation thereto. The Audit Committee concurs with the Management's position and views with respect to the Material Uncertainties on Going Concern and the Group's ability to continue as a going concern, as well as the actions to be implemented by the Management to remove the Disclaimer on Going Concern.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

A. 有關持續經營之重大不明朗因素 (續)

審核委員會意見

董事會審核委員會(「**審核委員會**»)已檢討管理層對有關持續經營之重大不明朗因素的立場以及下文「本集團為解決不發表意見擬採取之行動計劃」分節所披露本集團為解決有關持續經營之重大不明朗因素而採取之行動計劃。審核委員會亦已與管理層及獨立核數師討論，以了解對持續經營不發表意見之原因以及管理層及獨立核數師之相關意見。審核委員會認同管理層對有關持續經營之重大不明朗因素及本集團持續經營能力之立場及意見，以及管理層為移除對持續經營不發表意見將採取之行動。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

B. Material Uncertainties on Receivables

Please refer to the subsection headed "B) RECOVERABILITY OF FACTORING RECEIVABLES, FINANCE LEASE RECEIVABLES AND TRADE RECEIVABLES" of the Independent Auditor's Report on page 147 of this annual report for details in relation to the basis for the disclaimer of opinion of the Independent Auditor in relation to the Material Uncertainties on Receivables (the "**Disclaimer on Receivables**").

The Independent Auditor has requested for information relating to the Group's credit risk assessment under specific expected credit losses, including the financial status of the debtors of the overdue receivables of the Group (the "**Debtors**"), and the Group's measurement of related collateral values, in assessing the recoverability of the past due balances; and any of the Group's enforcement actions against the Debtors, their related collaterals and guarantors. Although the Group is still in the process of ascertaining the financial status of and taking various actions against the Debtors, the latter have been either lukewarm in their responses, or lying low outside Hong Kong to evade their liability. Thus, the Group's endeavours to prowl for them are particularly uphill. Under such circumstances, the Independent Auditor was unable to carry out necessary audit procedures and to satisfy themselves as to the recoverability of the Group's factoring receivables, finance lease receivables and trade receivables as at 30 June 2023. In this regard, the Independent Auditor issued the Disclaimer on Receivables as it did not have sufficient appropriate audit evidence to assess the recoverable amounts of the factoring receivables, finance lease receivables and trade receivables of the Group as at 30 June 2023.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

B. 有關應收款項之重大不明朗因素

有關獨立核數師就有關應收款項之重大不明朗因素不發表意見(「**對應收款項不發表意見**」)之基礎的詳情,請參閱本年報第147頁獨立核數師報告「B) 保理應收款項、融資租賃應收款項及貿易應收款項之可收回性」分節。

獨立核數師已要求提供與本集團於特定預期信貸虧損下之信貸風險評估有關之資料,包括本集團逾期應收款項債務人(「**債務人**」)之財務狀況及本集團相關抵押品價值之計量,以評估逾期結餘之可收回性;及本集團對債務人採取之任何強制執行行動、其相關抵押品及擔保人。儘管本集團仍正確確定債務人之財務狀況及對債務人採取各種行動,但債務人回應冷淡,又或潛居香港境外以逃避其責任。因此,本集團尋找債務人之旅尤其艱難。在此情況下,獨立核數師未能開展必要審計程序,並令其自身信納本集團於二零二三年六月三十日之保理應收款項、融資租賃應收款項及貿易應收款項之可收回性。因此,獨立核數師對應收款項不發表意見,原因為其並無充足適當之審計憑證以評估本集團於二零二三年六月三十日之保理應收款項、融資租賃應收款項及貿易應收款項之可收回金額。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

B. Material Uncertainties on Receivables (Continued)

Actual or potential impact on the Group's financial position

Due to the uncertainty of the recoverability of the factoring receivables, finance lease receivables and trade receivables of the Group, adjustments to the impairment loss recognised during the Reporting Year may be necessary, which might have a significant impact on the Group's financial position as at 30 June 2023, and its financial performance and the elements making up the consolidated statement of cash flows for the Reporting Year and related disclosures in the Consolidated Financial Statements.

Management's views

In view of the Material Uncertainties on Receivables, the Management has taken necessary actions including but not limited to legal actions against the Debtors. In particular, discussions were held with the relevant customers to understand their specific financial circumstances and formulate repayment and debt restructuring plans for payment of the outstanding balances. The Group has also engaged a PRC legal adviser in view to commence legal proceedings to recover the debts and has issued demand letters to the relevant customers in respect of the debts. As at the date of this annual report, save for legal action being taken against one of the Group's financing customers, no legal action has been commenced against other financing customers and/or the relevant collaterals and guarantors.

The Management has also actively discussed with its independent professional valuer on assessing the expected credit losses under the impairment requirements of Hong Kong Financial Reporting Standard, after taking into account the non-repayment history, overdue status and the legal actions to be taken by the Management; these receivables are considered to be stage 3 credit-impaired with relevant probability of default and recovery rate.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

B. 有關應收款項之重大不明朗因素 (續)

對本集團財務狀況之實際或潛在影響

由於本集團保理應收款項、融資租賃應收款項及貿易應收款項之可收回性存在不明朗因素，故可能需要對報告年度內確認之減值虧損作出調整，這可能對本集團於二零二三年六月三十日之財務狀況及其於報告年度之財務表現及綜合現金流量表之組成要素以及綜合財務報表內之相關披露造成重大影響。

管理層意見

鑒於有關應收款項之重大不明朗因素，管理層已對債務人採取必要行動（包括但不限於法律行動）。具體而言，與相關客戶進行討論以了解彼等的具體財務狀況，並制定還款及債務重組計劃以支付尚未償還結餘。本集團亦已委聘中國法律顧問提起法律訴訟以收回債務，並已就債務向相關客戶發出催款函。於本年報日期，除對本集團一名融資客戶提起法律訴訟外，並無對其他融資客戶及／或相關抵押人及擔保人提起法律訴訟。

管理層亦已與其獨立專業估值師就根據香港財務報告準則之減值規定評估預期信貸虧損進行積極討論，經計及未還款記錄、逾期狀況及管理層將採取之法律行動後，該等應收款項被視為發生第3階段之信貸減值，具有相關違約概率及回收率。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

B. Material Uncertainties on Receivables (Continued)

Management's views (Continued)

There was no disagreement between the Management and the Independent Auditor regarding the Material Uncertainties on Receivables; although the Management is of the view that it has already provided all available information and documents to demonstrate the recoverable amount of these receivables and such information and documents are reasonable and supportable, the Management also acknowledges the uncertainties raised by the Independent Auditor as aforementioned and that such uncertainties cannot be satisfied or removed as at the date of this annual report.

Audit Committee's views

The Audit Committee has reviewed the Management's position concerning the Material Uncertainties on Receivables and the action plan of the Group to address such uncertainties as disclosed in the subsection headed "Proposed Action Plan of the Group to Address the Disclaimer of Opinion" below. The Audit Committee has also discussed with the Management and the Independent Auditor to understand the reason for the Disclaimer on Receivables as well as the views of the Management and the Independent Auditor in relation thereto. The Audit Committee concurs with the Management's position and views with respect to the Material Uncertainties on Receivables and the actions to be implemented by the Management to remove the Disclaimer on Receivables.

C. Material Uncertainties on Third Party Settlement

Please refer to the subsection headed "C) RECEIPTS FROM SEVERAL INDEPENDENT THIRD PARTIES" of the Independent Auditor's Report on page 148 of this annual report for details in relation to the basis for the disclaimer of opinion of the Independent Auditor in relation to the Material Uncertainties on Third Party Settlement (the "Disclaimer on Third Party Settlement").

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

B. 有關應收款項之重大不明朗因素 (續)

管理層意見 (續)

管理層與獨立核數師就有關應收款項之重大不明朗因素並無意見分歧；儘管管理層認為其已提供所有可用資料及文件證明該等應收款項之可收回金額，且有關資料及文件屬合理及可靠，但管理層亦承認上述獨立核數師提出之不明朗因素，以及於本年報日期未能信納或消除有關不明朗因素。

審核委員會意見

審核委員會已檢討管理層對有關應收款項之重大不明朗因素的立場以及下文「本集團為解決不發表意見擬採取之行動計劃」分節所披露本集團為解決有關不明朗因素而採取之行動計劃。審核委員會亦已與管理層及獨立核數師討論，以了解對應收款項不發表意見之原因以及管理層及獨立核數師之相關意見。審核委員會認同管理層對有關應收款項之重大不明朗因素之立場及意見以及管理層為移除對應收款項不發表意見將採取之行動。

C. 有關第三方結算之重大不明朗因素

有關獨立核數師就有關第三方結算之重大不明朗因素不發表意見（「對第三方結算不發表意見」）之基礎的詳情，請參閱本年報第148頁獨立核數師報告「C)來自若干獨立第三方之收款」分節。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

C. Material Uncertainties on Third Party Settlement (Continued)

The Independent Auditor has requested for documentation of (i) the background of the Third Parties and the relationships among themselves; (ii) background checks and credit assessments on the Third Parties, together with details of the information reviewed by the Group at the time of accepting the Receipts; and (iii) information used for assessing the occurrence and underlying commercial substance of and business reasons for the Settlements. As the Management in the PRC (the "PRC Management") has only obtained an entrusted payment agreement (the "Entrusted Payment Agreement") from the relevant customer for ascertaining the validity of the Receipts and Settlements, the Group has then actively approached the relevant customer and Third Parties to obtain the documents required by the Independent Auditor. However, responses have been negative as the relevant customer and Third Parties considered the Settlements were completed. Under such circumstances, the Independent Auditor was unable to carry out necessary audit procedures on the Receipts and Settlements to satisfy themselves as to the validity of such transactions, and the basis of determining the presentation of these balances and related disclosures in the Consolidated Financial Statements. In this regard, the Independent Auditor issued the Disclaimer on Third Party Settlement as it did not have sufficient audit evidence to satisfy the validity of the Receipts and Settlements and support the basis of determining the presentation of these balances and related disclosures in the Consolidated Financial Statements.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

C. 有關第三方結算之重大不明朗因素 (續)

獨立核數師已要求提供有關以下各項之文件：(i) 第三方之背景及彼此之間的關係；(ii) 對第三方進行之背景調查及信貸評估，以及本集團於接受收款時所審閱資料之詳情；及(iii) 評估結算發生及其相關商業實質以及業務理由所用之資料。由於中國管理層（「中國管理層」）僅從相關客戶獲得委託付款協議（「委託付款協議」）以確定收款及結算之有效性，本集團隨後積極接洽相關客戶及第三方，以獲得獨立核數師所要求之文件。然而，由於相關客戶及第三方認為結算已完成，故作出消極回應。在此情況下，獨立核數師未能對收款及結算開展必要審計程序以令其自身信納有關交易之有效性，以及釐定該等結餘呈報之基準及綜合財務報表內之相關披露。因此，獨立核數師對第三方結算不發表意見，原因為其並無充足審計憑證以信納收款及結算之有效性並支持釐定該等結餘呈報之基準及綜合財務報表內之相關披露。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

C. Material Uncertainties on Third Party Settlement (Continued)

Actual or potential impact on the Group's financial position

Due to the uncertainty on the validity of the Receipts and Settlements, it is uncertain whether these transactions were properly accounted for and disclosed or determined and whether any adjustments to the impairment loss recognised during the Reporting Year in respect of the factoring receivables were necessary, which might have a significant impact on the Group's financial position as at 30 June 2023, and its financial performance and the elements making up the consolidated statement of cash flows for the Reporting Year and related disclosures in the Consolidated Financial Statements.

Management's views

In view of the Material Uncertainties on Third Party Settlement, the Management thoroughly assessed the situation and considered the evidence obtained by the PRC Management. The Management engaged in discussions with, reviewed internal records maintained by, and evaluated the competence of, the PRC Management. Based on the evaluation, the Management concluded that the Settlements were appropriately recorded and the Consolidated Financial Statements accurately reflected the Company's financial position and results.

There was no disagreement between the Management and the Independent Auditor regarding the Material Uncertainties on Third Party Settlement. Although the Company is of the view that it has already provided all explanation, available information and documents to demonstrate the validity of these transactions and such information and documents are valid, reasonable and supportable, the Company also acknowledges the uncertainties raised by the Independent Auditor as aforementioned and that such uncertainties cannot be satisfied or removed as at the date of this annual report.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

C. 有關第三方結算之重大不明朗因素 (續)

對本集團財務狀況之實際或潛在影響

由於收款及結算之有效性存在不明朗因素，尚不確定該等交易是否已妥為入賬及披露或確定及是否須就報告年度內確認之保理應收款項減值虧損作出任何調整，這可能對本集團於二零二三年六月三十日之財務狀況及其於報告年度之財務表現及綜合現金流量表之組成要素以及綜合財務報表內之相關披露造成重大影響。

管理層意見

鑒於有關第三方結算之重大不明朗因素，管理層全面評估有關情況並考慮中國管理層獲得之憑證。管理層與中國管理層進行討論，審閱其保存之內部記錄，並評估其能力。根據評估，管理層認為結算已適當記錄，綜合財務報表已準確反映本公司之財務狀況及業績。

管理層與獨立核數師就有關第三方結算之重大不明朗因素並無意見分歧。儘管本公司認為其已提供所有解釋、可用資料及文件證明該等交易之有效性，且有關資料及文件屬有效、合理及可靠，但本公司亦承認上述獨立核數師提出之不明朗因素，以及於本年報日期未能信納或消除有關不明朗因素。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Basis for Disclaimer of Opinion (Continued)

C. Material Uncertainties on Third Party Settlement (Continued)

Audit Committee's views

The Audit Committee has reviewed the Management's position concerning the Material Uncertainties on Third Party Settlement and the action plan of the Group to address such uncertainties as disclosed in the subsection headed "Proposed Action Plan of the Group to Address the Disclaimer of Opinion" below. The Audit Committee has also discussed with the Management and the Independent Auditor to understand the reason for the Disclaimer on Third Party Settlement as well as the views of the Management and the Independent Auditor in relation thereto. The Audit Committee concurs with the Management's position and views with respect to the Material Uncertainties on Third Party Settlement and the actions to be implemented by the Management to remove the Disclaimer on Third Party Settlement.

Proposed Action Plan of the Group to Address the Disclaimer of Opinion

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the disclaimer of opinion, the Group has taken and intends to continue to implement the measures as detailed below to mitigate the liquidity pressure and to improve its cash flows, including:

- (1) The Board is satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration points 1) to 3) under the subsection headed "Going concern assumption" as set out in Note 3 to the Consolidated Financial Statements. The Management recognises that relevant evidence is required to resolve the Independent Auditor's concern on the going concern issue. As such, the Management will closely monitor the progress of the recovery actions and commence contacting and negotiating with various financial institutions for obtaining possible credit facilities. The Management will also consider any feasible plan from the potential investors on corporate restructuring and will proceed as and when appropriate and practicable. As at the date of this annual report,

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

不發表意見之基礎 (續)

C. 有關第三方結算之重大不明朗因素 (續)

審核委員會意見

審核委員會已檢討管理層對有關第三方結算之重大不明朗因素的立場以及下文「本集團為解決不發表意見擬採取之行動計劃」分節所披露本集團為解決有關不明朗因素而採取之行動計劃。審核委員會亦已與管理層及獨立核數師討論，以了解對第三方結算不發表意見之原因以及管理層及獨立核數師之相關意見。審核委員會認同管理層對有關第三方結算之重大不明朗因素之立場及意見以及管理層為移除對第三方結算不發表意見將採取之行動。

本集團為解決不發表意見擬採取之行動計劃

為解決可能對本集團持續經營能力產生疑問之不明朗因素，並移除不發表意見，本集團已採取並擬繼續實施下文詳述之措施，以緩解流動資金壓力及改善現金流量，包括：

- (1) 經考慮綜合財務報表附註3所載「持續經營假設」分節第1)至3)點後，董事會信納，本集團將擁有充足財務資源履行其於可見將來到期之財務責任。管理層承認，解決獨立核數師對持續經營問題之擔憂需要相關憑證。因此，管理層將密切監察追收行動之進展及開始聯絡各大金融機構並與之磋商，以獲得可能的信貸融資。管理層亦將考慮潛在投資者就企業重組提出之任何可行計劃，並將於適當及切實可行情況下實施。於本年報日期，除一名獨立第三方向本公司提供9,000,000港元之有抵押貸款融資用作本公司一般營運資金以及用於開發文化及娛樂分部的新業務外，並無進一步制定已

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Proposed Action Plan of the Group to Address the Disclaimer of Opinion (Continued)

save for a secured loan facility in an amount of HK\$9,000,000 made available by an independent third party to the Company for general working capital of the Company and development of a new operation in the segment of Cultural and Entertainment, no further confirmed proposal or plan has been established but given the Management's continuous efforts in taking actions to recover the overdue receivables of the Group as set out in the subsection headed "B. Material Uncertainties on Receivables" above, obtaining additional sources of financing and improving the Group's operations, the Management is optimistic that an action plan with further details will be in place by the end of the second quarter of 2024. In view of the foregoing, and assuming the Group's plans or actions can be substantially completed as planned, including the recovery of receivables from customers, the obtaining of alternative financing and/or successful completion of corporate restructuring plan, and no new circumstances and conditions would have occurred, subject to satisfactory review of the Management's assessment of the Group's going concern and the Independent Auditor being satisfied with the documents, information and/or evidence to be provided by the Company going forward, the Directors are of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next 12 months from 30 June 2023 and the Company is optimistic that the Disclaimer on Going Concern may be removed in connection with the audit of the consolidated financial statements of the Group for the year ending 30 June 2024. The Independent Auditor and the Audit Committee, in light of currently available evidence and the Group's proposed action plan to address the Disclaimer on Going Concern, consider that the Group will resolve the Material Uncertainties on Going Concern when the Management is able to achieve its planned actions as aforementioned.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

本集團為解決不發表意見擬採取之行動計劃 (續)

確認的建議或計劃，惟鑒於管理層持續採取行動收回本集團逾期應收款項（如上文「B.有關應收款項之重大不明朗因素」分節所載）、獲得額外融資來源及改善本集團營運，管理層樂觀認為，本公司將會於二零二四年第二季度末前制定更詳細的行動計劃。鑒於上文所述，假設本集團計劃或行動可按計劃大致完成，包括追收應收客戶款項、獲得替代融資及／或成功完成企業重組計劃，而並無新的情況及狀況發生，待圓滿審閱管理層對本集團持續經營之評估及獨立核數師信納本公司日後將提供之文件、資料及／或憑證後，董事認為，本集團將擁有充足營運資金履行其自二零二三年六月三十日起未來12個月內到期之財務責任，且本公司對審計本集團截至二零二四年六月三十日止年度之綜合財務報表時可移除對持續經營不發表意見持樂觀態度。根據目前可獲得之憑證及本集團為解決對持續經營不發表意見擬採取之行動計劃，獨立核數師及審核委員會認為，本集團將於管理層能夠實現上述計劃行動時解決有關持續經營之重大不明朗因素。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Proposed Action Plan of the Group to Address the Disclaimer of Opinion (Continued)

- (2) The Management has engaged a PRC legal advisor to commence legal proceedings to recover the outstanding amount from the Debtors. The Management is of the view that if the overdue balances of the factoring receivables, finance lease receivables and trade receivables are unable to be settled or that a repayment schedule subsequent to the legal proceedings could not be concluded, the Management will take further legal action(s) proactively for enforcement of the collaterals in the PRC to recover the amounts concerned. In any event, the Group will continue to negotiate with the Debtors actively with the objective to come up with a mutually agreed repayment plan. As at the date of this annual report, legal proceedings commenced against the Debtors have not been concluded, nor has any repayment schedule been confirmed or agreed, but the Management is optimistic that relevant results will be in place by the end of the second quarter of 2024. The Independent Auditor and the Audit Committee, having understood the whys and wherefores from the Management, consider that the Group will resolve the Material Uncertainties on Receivables in line with its planned actions.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

本集團為解決不發表意見擬採取之行動計劃 (續)

- (2) 管理層已委聘中國法律顧問提起法律訴訟，以收回債務人之未償還款項。管理層認為，倘保理應收款項、融資租賃應收款項及貿易應收款項之逾期結餘未能結付或於法律訴訟後還款時間表無法確定，管理層將就強制執行中國的抵押品積極採取進一步法律行動，以收回相關金額。於任何情況下，本集團將繼續積極與債務人磋商，以提出雙方同意的還款計劃。於本年報日期，對債務人提起之法律訴訟尚未終結，亦無確認或協定任何還款時間表，但管理層樂觀認為相關結果將於二零二四年第二季度末前達成。獨立核數師及審核委員會於向管理層了解緣由後認為，本集團將根據其計劃行動解決有關應收款項之重大不明朗因素。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

AUDITOR'S DISCLAIMER OF OPINION AND PROPOSED ACTION PLAN OF THE GROUP TO ADDRESS THE DISCLAIMER OF OPINION (Continued)

Proposed Action Plan of the Group to Address the Disclaimer of Opinion (Continued)

(3) The Management is in the course of obtaining a legal opinion (the “**Legal Opinion**”) on the validity and enforceability of the Entrusted Payment Agreement to satisfy the Independent Auditor’s requirement for ascertaining the validity of the Receipts and Settlements. The Management believes that the Company can obtain the Legal Opinion by the first quarter of 2024. At the same time, to prevent similar uncertainties from arising again in the future, the Management will strengthen the internal control measures of the Group to ensure improvement in the documentation of accounting records and the reliability of financial information. These measures include enhancing the effective risk management and continuing to exercise due care, skill and diligence in monitoring loans repayments, implementing robust approval processes, and conducting review on the internal control systems to identify and rectify any weaknesses. In cases where necessary information cannot be obtained, the Management will take a more prudent approach or even refrain from approving such transactions. The Management will also improve documentation practices to ensure clear and detailed evidence supporting the Group’s financial transactions and activities are in place. In particular, the Group will more frequently engage in discussions with the Independent Auditor on the audit evidence and supporting documents required and explore any alternative procedure at early stage to ensure adequate audit evidence are in place. The Group will also from time to time update the Independent Auditor on any updated information that might affect the accounting treatment of the Group and specifically discuss with the Independent Auditor on whether additional audit evidence would be required as a result of such update. The Independent Auditor and the Audit Committee, in light of currently available evidence and the Group’s proposed action plan to address the Disclaimer on Third Party Settlement, consider that the Group will resolve the Material Uncertainties on Third Party Settlement when the Management is able to obtain the Legal Opinion as aforementioned.

核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃 (續)

本集團為解決不發表意見擬採取之行動計劃 (續)

(3) 管理層正獲取有關委託付款協議有效性及可執行性之法律意見（「**法律意見**」），以滿足獨立核數師對確定收款及結算有效性之要求。管理層相信本公司能夠於二零二四年第一季度前獲取法律意見。同時，為防止日後再次出現類似不明朗因素，管理層將加強本集團內部監控措施，以確保改進會計記錄之歸檔及財務資料之可靠性。該等措施包括加強有效的風險管理，並繼續以適當謹慎、技能及勤勉監察貸款償還情況、實施健全的審批流程及檢討內部監控系統，以識別及糾正任何不足之處。倘無法獲得必要資料，管理層將採取更審慎做法，甚至避免批准有關交易。管理層亦將改進歸檔實踐，確保存在明確而詳盡的憑證支持本集團金融交易及活動。具體而言，本集團將與獨立核數師就所需的審計憑證及支持文件進行更頻密的討論，並於初期探討任何替代程序，以確保存在充足審計憑證。本集團亦將不時向獨立核數師更新可能影響本集團會計處理之任何最新資料，並與獨立核數師具體討論有關更新是否需要額外審計憑證。根據目前可獲得之憑證及本集團為解決對第三方結算不發表意見擬採取之行動計劃，獨立核數師及審核委員會認為，本集團將於管理層能夠獲取上述法律意見時解決有關第三方結算之重大不明朗因素。

Biographical Details of Directors

董事之履歷詳情

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yuk Lun Alan (“**Mr. Wong**”), aged 49, was appointed as an executive director (“**Directors**”) of the Company on 15 July 2020. Mr. Wong is currently the chairman of the board of Directors (the “**Board**”) and the chief executive officer of the Company and is also the chairman of the nomination committee of the Board and a member of the remuneration committee of the Board.

Mr. Wong graduated from the University of Sunderland with a bachelor’s degree in accounting and finance. Mr. Wong had been working with various accounting firms and commercial companies and has over 23 years of experience in merger and acquisitions, financial management, taxation, audit and non-audit services.

Mr. Wong has served as an independent non-executive director of Huisheng International Holdings Limited (stock code: 1340) since July 2017, Smart City Development Holdings Limited (stock code: 8268) since July 2019, and Kin Shing Holdings Limited (stock code: 1630) since December 2021. Mr. Wong is also a non-executive director of TFG International Group Limited (stock code: 542) since March 2023, the issued shares of all of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Wong is also an independent non-executive director of Temir Corp. (stock code: TMRR) since July 2019, the issued shares of which are traded on the OTC Securities Marketplace in the United States of America.

Mr. Deng Zhonglin (“**Mr. Deng**”), aged 49, was appointed as an executive Director on 14 October 2016. Mr. Deng holds directorships in several subsidiaries of the Company including 福瑞達融資租賃(深圳)有限公司 (transliterated as Furuida Financial Leasing (Shenzhen) Co., Ltd.) and 上海守信商業保理有限公司 (transliterated as Shanghai Shouxin Commercial Factoring Co., Ltd.), etc.

董事會

執行董事

黃玉麟先生(「**黃先生**」)，49歲，於二零二零年七月十五日獲委任為本公司之執行董事(「**董事**」)。黃先生現時為本公司董事會(「**董事會**」)主席兼行政總裁，亦為董事會提名委員會主席及董事會薪酬委員會成員。

黃先生畢業於桑德蘭大學，獲頒會計及金融學學士學位。黃先生曾任職多間會計師事務所及商業公司，並於併購、財務管理、稅務、審計及非審計服務方面擁有逾23年經驗。

自二零一七年七月起，黃先生擔任惠生國際控股有限公司(股份代號：1340)之獨立非執行董事。自二零一九年七月起，彼擔任智城發展控股有限公司(股份代號：8268)之獨立非執行董事。自二零二一年十二月起，彼擔任建成控股有限公司(股份代號：1630)之獨立非執行董事。黃先生亦自二零二三年三月起擔任富元國際集團有限公司(股份代號：542)之非執行董事。該等公司之已發行股份於香港聯合交易所有限公司(「**聯交所**」)上市。黃先生自二零一九年七月起亦為Temir Corp(股份代號：TMRR)之獨立非執行董事，該公司之已發行股份於美利堅合眾國場外交易證券市場買賣。

鄧仲麟先生(「**鄧先生**」)，49歲，於二零一六年十月十四日獲委任為執行董事。鄧先生於本公司旗下多間附屬公司擔任董事職務，包括福瑞達融資租賃(深圳)有限公司及上海守信商業保理有限公司等。

Biographical Details of Directors (Continued)

董事之履歷詳情 (續)

BOARD OF DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Deng graduated from Shenzhen University in 1995. He has over 23 years of experience in corporate management and strategic planning. He is familiar with the exhibition industry and the operation of advertising business. Mr. Deng served as an assistant to the general manager of 上海萬舟航運有限公司 (transliterated as Shanghai Wanzhou Shipping Co., Ltd.) from 1999 to 2003. Mr. Deng served as the managing director of 永安商船海運有限公司 (transliterated as Ever Maru Shipping Co., Ltd.) from 2004 to 2009. Mr. Deng also served as the general manager of 上海覽眾廣告傳播有限公司 (transliterated as Shanghai Public Advertising Communications Co., Ltd.) from 2010 to 2017, which was mainly engaged in advertising, display and exhibition services as well as conference services.

Mr. Lam Wai Hung (“**Mr. Lam**”), aged 43, was appointed as an executive Director on 6 April 2023. Mr. Lam holds a Bachelor of Accounting and Finance Degree from Leeds Metropolitan University and is a member of the Association of Chartered Certified Accountants. He had been working in various companies listed on the Stock Exchange, and was responsible for works related to financial management, corporate finance, merger and acquisition, investor relationship and corporate governance.

Mr. Lam is currently an independent non-executive director of Far East Holdings International Limited (stock code: 36), Kin Shing Holdings Limited (stock code: 1630) and Smart City Development Holdings Limited (stock code: 8268), the issued shares of all of which are listed on the Stock Exchange.

Mr. Lam was an independent non-executive director of Jimu Group Limited (stock code: 8187) from 25 May 2021 to 14 January 2022, the issued shares of which are listed on the Stock Exchange.

董事會 (續)

執行董事 (續)

鄧先生於一九九五年畢業於深圳大學。彼擁有逾23年企業管理和戰略規劃方面的經驗。彼熟悉展覽業以及廣告業務的運作。鄧先生於一九九九年至二零零三年擔任上海萬舟航運有限公司之總經理助理。鄧先生於二零零四年至二零零九年擔任永安商船海運有限公司之董事總經理。鄧先生於二零一零年至二零一七年擔任上海覽眾廣告傳播有限公司之總經理，主要從事廣告、展示及展覽服務以及會務服務。

林偉雄先生（「**林先生**」），43歲，於二零二三年四月六日獲委任為執行董事。林先生持有Leeds Metropolitan University頒授之會計及財務學學士學位，並為英國特許公認會計師公會會員。彼曾任職於多家聯交所上市公司，負責有關財務管理、企業融資、併購、投資者關係及企業管治等工作。

林先生現為遠東控股國際有限公司（股份代號：36）、建成控股有限公司（股份代號：1630）及智城發展控股有限公司（股份代號：8268）之獨立非執行董事，該等公司之已發行股份均於聯交所上市。

自二零二一年五月二十五日至二零二二年一月十四日止期間，林先生為積木集團有限公司（股份代號：8187）之獨立非執行董事，該公司之已發行股份於聯交所上市。

Biographical Details of Directors (Continued)

董事之履歷詳情 (續)

BOARD OF DIRECTORS (Continued)

Non-executive Director

Ms. Huang Chian Sandy (“**Ms. Huang**”), aged 51, was appointed as a non-executive Director on 15 July 2020. Ms. Huang graduated from Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) with a diploma in design. Ms. Huang has over 23 years of experience in managing real estate agency business and real estate credit fund in the People’s Republic of China (the “**PRC**”).

Ms. Huang has been the founder of 上海夢騰房地產資訊有限公司 (transliterated as Shanghai Mengteng Real Estate Information Company Limited) since December 2018. Ms. Huang served as the chief executive officer and the regional director of 上海創拓房地產經紀發展有限公司 (transliterated as Keller Williams Greater Shanghai Company Limited) from July 2016 to November 2018. Ms. Huang founded and served as the chief executive officer of 上海毅達投資管理諮詢有限公司 (transliterated as Yida Investments Management & Consultancy (Shanghai) Company Limited), and served as the chief investment officer of BRJ Asset Management Limited from August 2011 to July 2016. Ms. Huang served as the chief operating officer of 上海嘉奈苾服飾貿易有限公司 (transliterated as Carnaby (Shanghai) Company Limited) from July 2009 to July 2011. Ms. Huang served as the general manager of 上海銳豐房地產投資顧問有限公司 (transliterated as Shanghai Ruifeng Real Estate Investment Consultants Company Limited) from October 2006 to November 2008. Ms. Huang also founded and served as the general manager of 上海搏邦地產投資顧問有限公司 (transliterated as Bonity Property Group (Shanghai) Limited) from December 2002 to October 2006.

Independent Non-executive Directors

Mr. Tsang Wing Ki (“**Mr. Tsang**”), aged 61, was appointed as an independent non-executive Director on 9 March 2017. Mr. Tsang is currently the chairman of the audit committee of the Board and a member of the remuneration committee of the Board. Mr. Tsang has over 28 years of experience in finance, accounting and auditing. Mr. Tsang obtained a professional diploma in accountancy from Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1987 and a master of professional accounting from the Hong Kong Polytechnic University in November 2000. Mr. Tsang is a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA) and a fellow member of the Chartered Association of Certified Accountants (FCCA).

董事會 (續)

非執行董事

黃茜女士(「**黃女士**」)，51歲，於二零二零年七月十五日獲委任為非執行董事。黃女士畢業於香港理工學院(現稱為香港理工大學)，獲頒設計文憑。黃女士於中華人民共和國(「**中國**」)管理房地產代理業務及房地產信貸基金方面擁有逾23年經驗。

黃女士自二零一八年十二月起為上海夢騰房地產資訊有限公司之創辦人。於二零一六年七月至二零一八年十一月，黃女士擔任上海創拓房地產經紀發展有限公司之行政總裁及區域總監。於二零一一年八月至二零一六年七月，黃女士創辦上海毅達投資管理諮詢有限公司及擔任行政總裁，並擔任BRJ Asset Management Limited之投資總監。於二零零九年七月至二零一一年七月，黃女士亦擔任上海嘉奈苾服飾貿易有限公司之營運總監。於二零零六年十月至二零零八年十一月，黃女士擔任上海銳豐房地產投資顧問有限公司之總經理。於二零零二年十二月至二零零六年十月，黃女士亦創辦上海搏邦地產投資顧問有限公司，並擔任總經理。

獨立非執行董事

曾永祺先生(「**曾先生**」)，61歲，於二零一七年三月九日獲委任為獨立非執行董事。曾先生現時為董事會審核委員會主席及董事會薪酬委員會成員。曾先生於財務、會計及審計方面擁有逾28年經驗。曾先生於一九八七年十一月獲得香港理工學院(現稱為香港理工大學)會計學專業文憑，並於二零零零年十一月獲得香港理工大學專業會計碩士學位。曾先生為香港會計師公會資深會員及特許公認會計師公會資深會員。

Biographical Details of Directors (Continued)

董事之履歷詳情 (續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. Tsang was a chief financial officer of Xin Dau Ji Membership Management Limited from July 2015 to September 2019. Mr. Tsang was an independent non-executive director of VBG International Holdings Limited (currently known as Hatcher Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8365) from May 2017 to December 2017. Mr. Tsang was an independent non-executive director of ICube Technology Holdings Limited (currently known as Central Wealth Group Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 139) from November 2014 to July 2016. Mr. Tsang was an independent non-executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited), a company listed on the Main Board of the Stock Exchange (stock code: 913) from September 2004 to October 2014. Mr. Tsang was also an executive director of Noble Jewelry Holdings Limited (currently known as Central Development Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 475) from August 2008 to December 2011.

Dr. Wong Kong Tin, JP (“**Dr. Wong**”), aged 56, was appointed as an independent non-executive Director on 13 December 2017. Dr. Wong is the chairman of the remuneration committee of the Board, and a member of each of the audit committee and the nomination committee of the Board. He has over 30 years of practical experience in the legal fields of cross-border investment in Greater China, financing, corporate acquisition, merger, listing, real estate project development, e-commerce, brand management, corporate governance, arbitration mediation, and media and public administration.

Dr. Wong holds an LLB and LLM from Peking University, postgraduate diploma in English and Hong Kong Law from The Manchester Metropolitan University in the United Kingdom, and LLD in constitutional and administrative law from Renmin University of China. He is also an associate of each of Chartered Institute of Arbitrators and Hong Kong Institute of Arbitrators, a Hong Kong registered financial planner, a fellow of the Hong Kong Institute of Directors, an accredited general mediator of the Hong Kong Mediation Accreditation Association Limited, a founding member of The Hong Kong Independent Non-Executive Director Association, and an associate of The Hong Kong Association of Financial Advisors Limited.

董事會 (續)

獨立非執行董事 (續)

曾先生於二零一五年七月至二零一九年九月擔任新門記會員管理有限公司之財務總監。曾先生於二零一七年五月至二零一七年十二月擔任建泉國際控股有限公司（現稱為亦辰集團有限公司，聯交所GEM上市公司，股份代號：8365）之獨立非執行董事。曾先生於二零一四年十一月至二零一六年七月擔任中國微電子科技集團有限公司（現稱為中達集團控股有限公司，聯交所主板上市公司，股份代號：139）之獨立非執行董事。曾先生於二零零四年九月至二零一四年十月擔任合一投資控股有限公司（現稱為港灣數字產業資本有限公司，聯交所主板上市公司，股份代號：913）之獨立非執行董事。曾先生亦於二零零八年八月至二零一一年十二月擔任億鑽珠寶控股有限公司（現稱為中發展控股有限公司，聯交所主板上市公司，股份代號：475）之執行董事。

黃江天博士太平紳士（「**黃博士**」），56歲，於二零一七年十二月十三日獲委任為獨立非執行董事。黃博士為董事會薪酬委員會主席兼董事會審核委員會及提名委員會成員。彼於大中華地區跨境投資、融資、企業收購、合併、上市、房地產專案發展、電子商務、品牌管理、企業管治、仲裁調解、傳媒及公共行政等法律方面擁有逾30年實務經驗。

黃博士分別持有北京大學法學學士學位(LLB)、法學碩士學位(LLM)、英國曼徹斯特都會大學(英國及香港法律)研究生文憑及中國人民大學憲法學與行政法學博士學位(LLD)。彼亦為英國特許仲裁學會會員、香港仲裁司學會會員、香港註冊財務策劃師、香港董事學會資深會員、香港調解資歷評審協會有限公司認可綜合調解員、香港獨立非執行董事協會創會會員及香港財務顧問協會會員。

Biographical Details of Directors (Continued)

董事之履歷詳情 (續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Dr. Wong's current community services include: the chairman of the Hong Kong Liquor Licensing Board, the chairperson of the Property Management Services Authority, a member of the Advisory Committee on Post-service Employment of Civil Servants of the Government of Hong Kong, a member of the Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption, the vice chairman of the Association of Hong Kong Professionals, a member of each of the Finance Committee and Management Committee of Hong Kong News-Expo and an executive committee member of the Basic Law Institute Limited. He was also an observer of Independent Police Complaints Council from September 2007 to August 2015, a member of the panel to the Appeal Board (Hotel and Guesthouse Accommodation), a member of the panel to the Appeal Board (Bedspace Apartments), a member of the panel to the Appeal Board (Clubs (Safety of Premises)) from April 2012 to April 2018, a member of the Panel of Adjudicators of the Obscene Articles Tribunal from August 2010 to August 2019 and a member of the Solicitors Disciplinary Tribunal Panel from May 2010 to May 2022.

Dr. Wong currently serves as the vice chairman of the Greater China Legal Affairs Committee and the Community Relations Committee of the Law Society of Hong Kong. Dr. Wong is also a member of the tenth to twelfth Shanghai Committee of the Chinese People's Political Consultative Conference, a member of the Chinese Association of Hong Kong and Macau Studies, a member of the Hong Kong Basic Law and Macau Basic Law Research Association, a member of Expert Committee of the China (Guangdong) Free Trade Zone in Hengqing New Area and an Arbitrator of Court of Arbitration for Labour and Personal Dispute, Nansha Area, Guangdong Free Trade Zone.

Dr. Wong also serves as an arbitrator of Arbitration Commission in Shenzhen, Shanghai, Guangzhou, Zhuhai, Huizhou, Liuzhou, Zhengzhou, Hohhot, Hainan, Chengde, Nanchang, Nanning, Taiyuan, Shenyang and Guiyang.

Dr. Wong is currently an independent non-executive director of Times Neighborhood Holdings Limited (stock code: 9928). From June 2010 to July 2014, Dr. Wong served as an independent non-executive director of Great Wall Technology Company Limited (original stock code: 74) which was privatised and automatically delisted from the Stock Exchange in July 2014.

董事會 (續)

獨立非執行董事 (續)

黃博士現任社會公職包括：香港酒牌局主席、物業管理業監管局主席、香港特區政府離職公務員就業申請諮詢委員會委員、廉政公署社區關係市民諮詢委員會委員、香港專業人士協會副主席、香港新聞博覽館財務委員會及管理委員會各自之委員及基本法研究中心有限公司執行委員。彼亦於二零零七年九月至二零一五年八月擔任獨立監察警方處理投訴委員會觀察員、於二零一二年四月至二零一八年四月擔任上訴委員會(旅館業)委員、上訴委員會(床位寓所)委員、上訴委員會(會社(房產安全))委員、於二零一零年八月至二零一九年八月擔任淫褻物品審裁小組委員及於二零一零年五月至二零二二年五月擔任律師紀律審裁組成員。

黃博士現任香港律師會大中華法律事務委員會副主席及社區關係委員會副主席。黃博士亦擔任的內地公職包括：中國人民政治協商會議上海市第十至十二屆委員會委員、全國港澳研究會成員、香港基本法及澳門基本法研究會成員、中國(廣東)自貿區橫琴新區專家委員會委員及廣東自貿區南沙片區勞動人事爭議仲裁委員會仲裁員。

黃博士亦同時擔任深圳、上海、廣州、珠海、惠州、柳州、鄭州、呼和浩特、海南、承德、南昌、南寧、太原、瀋陽及貴陽仲裁委員會的仲裁員。

黃博士現為時代鄰里控股有限公司(股份代號：9928)之獨立非執行董事。黃博士於二零一零年六月至二零一四年七月出任長城科技股份有限公司(原股份代號：74，已於二零一四年七月私有化及於聯交所自動除牌)之獨立非執行董事。

Biographical Details of Directors (Continued)

董事之履歷詳情 (續)

BOARD OF DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. To Chun Wai (“Mr. To”), aged 67, was appointed as an independent non-executive Director on 12 May 2023. Mr. To is currently a member of each of the audit committee, nomination committee and remuneration committee of the Board. He has wide administrative and management experiences in both the public and private sectors, and holds a master degree of public administration from the University of Hong Kong.

Mr. To is at present the chief executive officer of a Hong Kong consultancy company, and an independent non-executive director of Auto Italia Holdings Limited (stock code: 720), DeTai New Energy Group Limited (stock code: 559), Greenheart Group Limited (stock code: 94) and ISP Holdings Limited (stock code: 2340), all of which are listed on the Main Board of the Stock Exchange.

Prior to Mr. To’s retirement in 2011, Mr. To had spent most of his career with the Hong Kong Police since 1974, during which Mr. To was promoted to Assistant Commissioner (Crime), and was responsible for the overall policy design and operation of, among others, the Commercial Crime Bureau, the Organized Crime & Triad Bureau, the Criminal Intelligence Bureau, the Financial Investigation Bureau (Anti Money-laundering) and the Technology Crime Bureau.

In recognition of Mr. To’s long-term and outstanding service and contribution to the Hong Kong society, Mr. To was awarded the Police Meritorious Service Medal by the Chief Executive of the Hong Kong Special Administrative Region. From 2011 to 2012, he served as a part-time tutor at the University of Hong Kong teaching applied public administration and government policy analysis.

Save as disclosed above, none of the Directors hold any other position in the Company or any of its subsidiaries nor any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they hold any other major appointments and professional qualifications. Save as disclosed above, none of the Directors is connected with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor do they have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

董事會 (續)

獨立非執行董事 (續)

杜振偉先生(「杜先生」)，67歲，於二零二三年五月十二日獲委任為獨立非執行董事。杜先生現為董事會審核委員會、提名委員會及薪酬委員會成員。彼在公私營界別具備豐富行政及管理經驗，並持有香港大學公共行政碩士學位。

杜先生現為一間香港顧問公司之行政總裁，並為Auto Italia Holdings Limited (意達利控股有限公司*) (股份代號：720)、德泰新能源集團有限公司 (股份代號：559)、綠心集團有限公司 (股份代號：94) 及昇柏控股有限公司 (股份代號：2340) 之獨立非執行董事，該等公司均於聯交所主板上市。

於二零一一年退休前，杜先生自一九七四年起大部分職業生涯均於香港警隊服務，期間曾晉升至助理處長(刑事)，全面負責(其中包括)商業罪案調查科、有組織罪案及三合會調查科、刑事情報科、財富調查科(打擊洗錢)及科技罪案調查科之政策設計及行動。

杜先生曾獲香港特別行政區行政長官頒授警察榮譽獎章以表揚其長期卓越服務及對香港社會的貢獻。於二零一一年至二零一二年，彼曾任香港大學兼職導師，教授應用公共管理實務及政府政策分析。

除上文所披露者外，董事並無於本公司或其任何附屬公司擔任任何其他職務，於過往三年並無於其證券於香港或海外任何證券市場上市之任何公眾公司擔任任何董事職務，亦無持有任何其他主要委任及專業資格。除上文所披露者外，董事與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何關連，亦無於本公司股份中擁有香港法例第571章證券及期貨條例第XV部所界定之任何權益。

Report of the Directors

董事會報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of NOVA Group Holdings Limited (the “**Company**”) (together with its subsidiaries, collectively referred to as the “**Group**”) presents its report and the consolidated financial statements for the year ended 30 June 2023 (the “**Reporting Year**”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of the Company’s principal subsidiaries are set out in Note 22 to the consolidated financial statements of the Group.

BUSINESS REVIEW

A discussion and analysis of the Group’s performance during the Reporting Year and the financial key performance indicators affecting its results and financial position are set out in the section headed “Management Discussion and Analysis” (“**MD&A**”) of this annual report.

The information about a fair review of, and an indication of likely future development in the Group’s business is set out in the MD&A of this annual report.

Save as disclosed in the MD&A of this annual report under the section headed “Event after the Reporting Period”, there are no important events affecting the Group that have occurred since the end of the Reporting Year.

Principal Risks and Uncertainties

The results and business operations of the Group may be affected by a number of risks and uncertainties. The followings are the major risks and uncertainties currently faced or anticipated by the Group, and it is not meant to be exhaustive. There may be other risks and uncertainties which are currently not known to the Group or immaterial but could turn out to be material in the future.

Operation Risk

The global economy has seen successive shocks in a brief span of three years. As the world has reopened following the COVID-19 pandemic, geopolitical tensions have remained elevated. By recommending to the Board that improvements be made, the audit committee of the Board (the “**Audit Committee**”) continues to assess and manage a wide range of risks that may affect the Group’s operation and the impact of economic climate changes on the Group.

諾發集團控股有限公司（「**本公司**」）（連同其附屬公司統稱為「**本集團**」）董事（「**董事**」）會（「**董事會**」）提呈其截至二零二三年六月三十日止年度（「**報告年度**」）之報告及綜合財務報表。

主要業務

本公司為一間投資控股公司。本公司主要附屬公司之業務載於本集團綜合財務報表附註22。

業務回顧

有關本集團於報告年度之表現及影響其業績及財務狀況之財務關鍵表現指標之討論及分析載於本年報「管理層討論及分析」（「**管理層討論及分析**」）一節。

有關本集團業務之中肯審閱及未來可能發展跡象之資料載於本年報管理層討論及分析。

除披露於本年報管理層討論及分析之「報告期後事項」一節外，自報告年度結束起，並無發生影響本集團之重要事項。

主要風險及不確定因素

本集團業績及業務營運可能受多項風險及不確定因素影響。本集團目前面臨或預期之主要風險及不確定因素如下，惟以下所列者並不詳盡，可能存在本集團現時並不知悉或不重大但可能變得重大的其他風險及不確定因素。

營運風險

全球經濟在短短三年內連遭重創。隨著COVID-19疫情過後全球重新開放，地緣政治緊張局勢不斷升級。透過向董事會建議採取改進措施，董事會審核委員會（「**審核委員會**」）繼續評估及管理可能影響本集團營運的各類風險以及經濟環境變化對本集團的影響。

Report of the Directors (Continued)

董事會報告 (續)

BUSINESS REVIEW (Continued)

Principal Risks and Uncertainties (Continued)

Operation Risk (Continued)

The Group's financing business, including credit factoring, finance leasing and money lending, requires the renewal of licences periodically for its operations. The Group might face non-compliance risk and risk of losing such licences.

The Group has internal control policy and procedures for staff to follow and has a team to monitor and update the rules and regulatory requirements.

The Group's business and profitability growth during the Reporting Year was affected by the increase in competition in the industry and the volatility and uncertainty of the macro-economic conditions in Hong Kong and the People's Republic of China (the "PRC"). The Group is expected to continue to be affected by the above factors.

Financial Risk

The details of financial risk management objectives and practices of the Group are set out in Note 5 to the consolidated financial statements of the Group. There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

PRC Economic, Political and Legal Risk

The Group's business operations are mainly conducted in the PRC and therefore significantly affected by the economic, political and legal developments in the PRC. The PRC government may implement various measures to encourage economic growth, some of the measures may have a negative effect on the Group.

The Group has a team to monitor the development in the PRC to enable the Group to make necessary adjustments to its business strategies. Any material changes that could impact the Group significantly will be reported to the Board for actions.

業務回顧 (續)

主要風險及不確定因素 (續)

營運風險 (續)

本集團的融資業務包括信貸保理、融資租賃及放債，需要定期就營運重續牌照。本集團可能面對不合規風險及喪失有關牌照的風險。

本集團設有內部監控政策及程序供員工遵循，並設有團隊監察及更新有關規則及監管規定。

本集團於報告年度之業務及盈利水平增長受香港及中華人民共和國（「中國」）行業競爭加劇及宏觀經濟狀況之波動及不確定性影響。本集團預期將繼續受上述因素影響。

財務風險

本集團之財務風險管理目標及常規之詳情載於本集團綜合財務報表附註5。除上述者外，可能存在本集團目前未知或當前可能並不重大而日後可轉變為重大之其他風險及不確定因素。

中國經濟、政治及法律風險

本集團的業務營運主要於中國進行，故受中國經濟、政治及法律發展重大影響。中國政府可能實施各種措施鼓勵經濟發展，而部分措施可能對本集團構成負面影響。

本集團設有團隊監察中國發展，使本集團可對其業務策略作出必要的調整。團隊將向董事會匯報任何可能大幅影響本集團的重大變動以作行動。

Report of the Directors (Continued)

董事會報告 (續)

BUSINESS REVIEW (Continued)

Environmental Policies and Performance

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing electricity consumption and encouraging recycling of office supplies and double-sided printing. For further details, please refer to the Environmental, Social and Governance Report set out on pages 98 to 143 of this annual report.

Compliance with the Relevant Laws and Regulations

To the best knowledge of the Board and the management, the Group has complied with the relevant laws and regulations that have a significant impact on the Group's business and operation during the Reporting Year.

Key Relationships with Employees, Customers and Suppliers

The Group's management policies, working environment, career prospects and employees' benefits have contributed to building good employee relations and employee retention for the Group. The Group offers competitive remuneration packages commensurate with industry practice, provides various fringe benefits to employees and internal training appropriate to individual needs. The management regularly reviews its employees' remuneration packages to ensure they are up to the prevailing market standard. The Group has established long-term business relationships with its major suppliers and customers. The Group will endeavour to maintain its established relationships with these existing suppliers and customers.

RESULTS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 151 to 152 of this annual report.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the Reporting Year (2022: HK\$Nil).

業務回顧 (續)

環境政策及表現

本集團致力打造密切關注保護自然資源的環保型企業。本集團透過節約用電以及鼓勵回收辦公用品及雙面打印，務求減少對環境之影響。有關更多詳情，請參閱本年報第98頁至第143頁所載之環境、社會及管治報告。

遵守相關法例及法規

就董事會及管理層所深知，本集團已於報告年度遵守對本集團業務及營運有重大影響之相關法例及法規。

與僱員、客戶及供應商之主要關係

本集團之管理政策、工作環境、晉升前景及僱員福利有助本集團與僱員建立良好關係及留聘僱員。本集團為僱員提供符合行業慣例並具競爭力之薪酬待遇，各種附加僱員福利及按個別需要提供適當的內部培訓。管理層定期檢討其僱員薪酬組合，確保其符合現行市場水平。本集團已與其主要供應商及客戶建立長期業務關係。本集團將致力與該等現有供應商及客戶維持既定關係。

業績

本集團於報告年度之業績載於本年報第151頁至第152頁之綜合損益及其他全面收益表。

股息

董事不建議派付報告年度之末期股息 (二零二二年：零港元)。

Report of the Directors (Continued)

董事會報告 (續)

DIVIDEND POLICY

The Company has adopted a dividend policy, the objective of which is to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves to sustain the Group's future growth. The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with applicable laws and the relevant provisions of the amended and restated articles of association of the Company (the **"Amended and Restated Articles of Association"**) adopted by way of special resolution passed at the annual general meeting of the Company (**"AGM"**) held on 2 December 2022. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 311 to 312 of this annual report.

BORROWINGS

The total borrowings of the Group (including debentures) as at 30 June 2023 amounted to approximately HK\$43.91 million (30 June 2022: approximately HK\$40.51 million). Details of borrowings are set out in Notes 35 and 36 to the consolidated financial statements of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Year are set out in Note 17 to the consolidated financial statements of the Group.

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Year are set out in Note 37 to the consolidated financial statements of the Group.

股息政策

本公司已採納股息政策，旨在令本公司股東參與分享本公司之溢利，同時保留充足之儲備維持本集團未來增長。本公司所派付之股息之宣派、形式、頻次及金額須遵守適用法律及經於二零二二年十二月二日舉行的本公司股東週年大會（「股東週年大會」）通過的特別決議採納經修訂及重述之本公司組織章程細則（「經修訂及重述組織章程細則」）之相關規定。於釐定是否宣派任何股息時，董事會將計及多個因素，包括本公司之財務業績、可供分配儲備、營運及流動資金需求以及當前及未來發展計劃。董事會將不時檢討本公司之股息政策（如適用）。

五年財務概要

本集團過去五個財政年度之業績及資產及負債概要載於本年報第311至312頁。

借款

本集團於二零二三年六月三十日的借款總額（包括債項）約為43,910,000港元（二零二二年六月三十日：約40,510,000港元）。借款詳情載於本集團綜合財務報表附註35及36。

物業、廠房及設備

於報告年度，本集團之物業、廠房及設備之變動詳情載於本集團綜合財務報表附註17。

股本

於報告年度，本公司股本之變動詳情載於本集團綜合財務報表附註37。

Report of the Directors (Continued)

董事會報告 (續)

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Amended and Restated Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and of the Group during the Reporting Year are set out in Note 43 to the consolidated financial statements and in the consolidated statement of changes in equity of the Group, respectively.

DISTRIBUTABLE RESERVES

Details of the Company's distributable reserves as at 30 June 2023 are set out in Note 43 to the consolidated financial statements.

CHARITABLE CONTRIBUTIONS

No charitable donation was made by the Group during the Reporting Year (2022: HK\$Nil).

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and senior officers' liabilities in respect of legal actions against them arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors throughout the Reporting Year and as at the date of approval of this annual report.

優先購買權

經修訂及重述組織章程細則或開曼群島(即本公司註冊成立所在之司法權區)法例概無規定本公司須按比例向現有股東發售新股份之優先購買權之條文。

購買、出售或贖回本公司上市證券

於報告年度，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。

儲備

於報告年度，本公司及本集團之儲備變動詳情分別載於本集團綜合財務報表附註43及綜合權益變動表。

可供分派儲備

於二零二三年六月三十日，本公司可供分派儲備之詳情載於綜合財務報表附註43。

慈善捐款

於報告年度，本集團並無作出慈善捐款(二零二二年：零港元)。

獲准許之彌償條文

本公司已就其董事及高級職員可能面對因企業活動產生針對彼等之法律行動，為彼等之責任作出適當投保安排。基於董事利益之獲准許彌償條文於整個報告年度及批准本年報之日期有效。

Report of the Directors (Continued)

董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Year, the revenue generated from the Group's five largest customers accounted for approximately 28.92% (2022: approximately 17.49%) of the Group's total revenue and the revenue from the largest customer included therein accounted for approximately 6.44% (2022: approximately 4.18%) of the Group's total revenue.

During the Reporting Year, the fees paid to the Group's five largest suppliers accounted for 100% (2022: approximately 98.46%) of the Group's cost of sales and the supplies from the largest supplier included therein accounted for approximately 95.60% (2022: approximately 91.92%) of the Group's cost of sales.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and/or five largest suppliers for the Reporting Year.

DIRECTORS

The Directors who held office during the Reporting Year and up to the date of this annual report were:

Executive Directors

Mr. Wong Yuk Lun Alan
(Chairman and Chief Executive Officer ("CEO"))
(appointed as Chairman and CEO on 6 April 2023)

Mr. Deng Zhonglin
Mr. Lam Wai Hung
(appointed on 6 April 2023)

Non-executive Director

Ms. Huang Chian Sandy

Independent Non-executive Directors

Mr. Tsang Wing Ki
Dr. Wong Kong Tin, JP
Mr. To Chun Wai
(appointed on 12 May 2023)
Mr. Choi Hung Fai
(resigned on 16 July 2023)

主要客戶及供應商

於報告年度，來自本集團五大客戶之收益佔本集團總收益約28.92% (二零二二年：約17.49%)，而來自其中最大客戶之收益則佔本集團總收益約6.44% (二零二二年：約4.18%)。

於報告年度，支付予本集團五大供應商之費用佔本集團銷售成本100% (二零二二年：約98.46%)，而向其中最大供應商購買供應品則佔本集團銷售成本約95.60% (二零二二年：約91.92%)。

於報告年度，概無董事或彼等之任何聯繫人或任何股東 (就董事所深知，該等人士擁有本公司已發行股本之逾5%) 於本集團五大客戶及／或五大供應商中擁有任何實益權益。

董事

於報告年度及直至本年報日期在任之董事如下：

執行董事

黃玉麟先生
(主席兼行政總裁 ("行政總裁"))
(於二零二三年四月六日獲委任為主席兼行政總裁)
鄧仲麟先生
林偉雄先生
(於二零二三年四月六日獲委任)

非執行董事

黃茜女士

獨立非執行董事

曾永祺先生
黃江天博士 太平紳士
杜振偉先生
(於二零二三年五月十二日獲委任)
蔡雄輝先生
(於二零二三年七月十六日辭任)

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS (Continued)

In accordance with Article 83(3) of the Amended and Restated Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first AGM after his appointment and shall then be eligible for re-election. Mr. Lam Wai Hung and Mr. To Chun Wai so appointed shall hold office only until the first AGM after each of their appointments on 6 April 2023 and 12 May 2023 respectively, and will then, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with Article 84(1) of the Amended and Restated Articles of Association, at each AGM, 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. Ms. Huang Chian Sandy and Dr. Wong Kong Tin, JP will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

INDEPENDENCE CONFIRMATIONS FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company has received an annual confirmation from each independent non-executive Director confirming his independence. The Company has assessed the independence of the independent non-executive Directors and considers that for the Reporting Year, all of them were independent based on the independence criteria in accordance with the requirements under the Listing Rules, their non-involvement in the daily operation and management of the Company, and the absence of any relationships which will interfere with the exercise of their independent judgments.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for those disclosed in the section headed “Share Option Scheme” in this Report of the Directors, at no time during the Reporting Year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事 (續)

根據經修訂及重述組織章程細則第83(3)條，董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何如此獲委任的董事的任期僅直至其獲委任後第一次股東週年大會為止，屆時將符合資格進行重選連任。如此獲委任後，林偉雄先生及杜振偉先生的任期僅直至彼等各自獲委任（分別於二零二三年四月六日及二零二三年五月十二日）後第一次股東週年大會為止，屆時將符合資格於應屆股東週年大會上進行重選連任。

根據經修訂及重述組織章程細則第84(1)條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任。黃茜女士及黃江天博士太平紳士將於應屆股東週年大會上輪席退任，並符合資格膺選連任。

獨立非執行董事之獨立確認書

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條，本公司已接獲各獨立非執行董事就確認其獨立性發出之年度確認書。本公司已評估獨立非執行董事之獨立性，並認為基於上市規則規定之獨立性標準，彼等並無參與本公司日常營運及管理，且並無任何關係將干擾彼等作出獨立性判斷，於報告年度，所有獨立非執行董事均屬獨立人士。

董事購入股份或債券之權利

除於本董事會報告「購股權計劃」一節所披露者外，報告年度內任何時候概無授予任何董事或彼等各自之配偶或未成年子女以購入本公司股份或債券之方式而獲益之權利或由彼等行使任何該等權利；本公司、其控股公司或其任何附屬公司亦概無作為任何安排之訂約方，致令董事可於任何其他法人團體獲得該等權利。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has or is proposed to have a service contract with the Company not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' emoluments are determined by the Board after considering the recommendations from the remuneration committee of the Board (the "Remuneration Committee") with reference to Directors' duties and responsibilities, individual performance and the results of the Group. Such emoluments are subject to the shareholders' approval at the AGM.

Particulars of the Directors' emoluments for the Reporting Year are set out in Note 14 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party, and in which a Director of the Company or any entity connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Reporting Year, the Board is not aware of any business or interests of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

CONNECTED TRANSACTIONS

Details of the related party transactions undertaken in the usual course of business are set out in Note 40 to the consolidated financial statements. None of these related party transactions constitutes a connected transaction as defined under the Listing Rules which is required to be disclosed.

董事服務合約

概無建議於應屆股東週年大會上重選連任之董事與本公司簽署或擬簽署於一年內不可由本公司無須支付補償金(法定補償金除外)而終止之服務合約。

董事酬金

董事酬金由董事會於考慮董事會薪酬委員會(「薪酬委員會」)之推薦意見後釐定，並已參考董事之職責及責任、個人表現及本集團業績。有關酬金須經股東於股東週年大會上批准。

有關董事於報告年度之酬金詳情載於本集團綜合財務報表附註14。

董事於交易、安排或合約之權益

本公司董事或董事之任何關連實體概無於本公司、其控股公司或其任何附屬公司所訂立對本集團業務屬重大且於報告年度末或報告年度內任何時間仍然有效之任何交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務之權益

於報告年度，董事會並不知悉董事及彼等各自之聯繫人擁有與本集團業務構成或可能構成競爭之任何業務或權益，或與本集團存在或可能存在任何其他利益衝突。

關連交易

於一般業務過程中進行之關聯方交易詳情載於綜合財務報表附註40。該等關聯方交易概無構成上市規則所界定之須予披露關連交易。

Report of the Directors (Continued)

董事會報告 (續)

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company did not enter into any contracts with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Reporting Year.

SHARE OPTION SCHEME

During the Reporting Year, the Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives or rewards to selected participants for their contributions to the Group. The Share Option Scheme was adopted by the Company on 18 October 2013 (the “**Adoption Date**”).

Summary of Terms

(i) Purpose and participants

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. Eligible participants of the Share Option Scheme include the following classes of participants:

- (a) any employee (whether full-time or part-time including any executive directors but excluding any non-executive directors) of the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which the Group holds an equity interest;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;

管理合約

除董事之服務合約外，於報告年度，本公司並無與任何個人、公司或法人團體訂立任何合約以管理或管治本公司全部或任何大部分業務。

購股權計劃

於報告年度，本公司已採納一項購股權計劃（「購股權計劃」），旨在獎勵或回報對本集團有貢獻之特定參與者。本公司於二零一三年十月十八日（「採納日期」）採納購股權計劃。

條款概要

(i) 目的及參與者

購股權計劃旨在讓本集團可向特定參與者授出購股權，以激勵或獎勵彼等為本集團作出貢獻。購股權計劃之合資格參與者包括以下各類參與者：

- (a) 本公司、其任何附屬公司或本集團持有股權之任何實體（「**被投資實體**」）之任何全職或兼職僱員（包括任何執行董事，但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何被投資實體之任何商品或服務供應商；
- (d) 本集團或任何被投資實體之任何客戶；

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(i) Purpose and participants (Continued)

- (e) any person or entity that provides research, development or other technological support to the Group or any member of any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the growth of the Group, and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants.

The eligibility of any of the above classes of participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her/its contribution to the development and growth of the Group.

購股權計劃 (續)

條款概要 (續)

(i) 目的及參與者 (續)

- (e) 為本集團或任何被投資實體之任何成員公司提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東，或本集團任何成員公司或任何被投資實體所發行任何證券之任何持有人；
- (g) 本集團任何成員公司或任何被投資實體於任何業務範疇或業務發展之任何專業或其他顧問或諮詢人；及
- (h) 曾經或可能藉合營、業務聯盟或其他業務安排對本集團之增長作出貢獻之任何其他組別或類別之參與者，而就購股權計劃而言，購股權可授予由屬於上述任何類別參與者之一名或多名人士全資擁有之任何公司。

上述任何類別之參與者是否合資格獲授任何購股權，由董事不時根據其認為有關人士對本集團之發展及增長所作之貢獻釐定。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(ii) Total number of shares available for issue

The maximum number of shares of the Company which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital (the “**Issued Share Capital**”) of the Company from time to time. The total number of shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Group) to be granted under the Share Option Scheme and any other share option schemes of the Group as may from time to time be adopted by the Company as permitted under the Listing Rules initially must not, in aggregate, exceed 10% of the Issued Share Capital as at the time dealings in the shares of the Company first commence on the Main Board of the Stock Exchange (and thereafter, if refreshed, shall not exceed 10% of the Issued Share Capital as at the date of approval of the refreshed limit by the shareholders). After the refreshment of the limit of the Share Option Scheme with the approval of the shareholders on 10 May 2019, the maximum number of shares which may be issued upon the exercise of the refreshed limit of 146,290,000 options (being 10% of the Issued Share Capital on 10 May 2019) together with all outstanding options as at the date of this annual report carrying the right to subscribe for 12,000,000 shares is 158,290,000 shares, representing approximately 7.71% of the total number of shares in issue as at the date of this annual report. Any further grant of options in excess of this limit is subject to shareholders’ approval in a general meeting with such participant and his associates abstaining from voting.

購股權計劃 (續)

條款概要 (續)

(ii) 可發行股份總數

可於所有根據購股權計劃及本集團任何其他購股權計劃已授出但有待行使之未行使購股權予以行使時配發及發行之本公司股份最高數目，合共不得超過本公司不時已發行股本（「已發行股本」）之30%。可於所有根據購股權計劃及本公司可能根據上市規則獲准不時採納之本集團任何其他購股權計劃授出之購股權（就此而言不包括根據購股權計劃及本集團任何其他購股權計劃之條款已告失效之購股權）予以行使時配發及發行之股份總數，最初合共不得超過於本公司股份首次開始在聯交所主板買賣之時已發行股本之10%（其後如經更新，不得超過股東批准更新限額當日之已發行股本之10%）。經股東於二零一九年五月十日批准更新購股權計劃之限額後，在已更新限額146,290,000份購股權（相當於二零一九年五月十日之已發行股本之10%）連同於本年報日期附帶可認購12,000,000股股份之權利之全部尚未行使購股權獲行使之情況下，可予發行之股份最高數目為158,290,000股，相當於本年報日期已發行股份總數約7.71%。若再授出購股權會導致超過此限額，則須於股東大會上獲得股東批准，而有關參與者及其聯繫人須放棄投票。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(iii) Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option schemes of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the Issued Share Capital for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders in a general meeting of the Company with such grantee and his associates abstaining from voting.

(iv) Period within an option may be exercised

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

(v) Minimum period for which an option must be held before being exercised

Unless otherwise determined by the Directors and stated in the offer of the grant of option(s) to an eligible participant, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(vi) Amount payable on acceptance of the option and the period within which payments must be paid

The offer of a grant of option(s) may be accepted within 21 days from the date of offer, upon receipt by the Company of the payment of a nominal consideration of HK\$1 and signed acceptance of offer by the eligible participant.

購股權計劃 (續)

條款概要 (續)

(iii) 每名參與者可獲授權益上限

每名承授人在任何12個月期間內根據購股權計劃及本集團任何其他購股權計劃獲授之購股權(包括已行使或未行使之購股權)予以行使時發行及可能將發行之股份總數,不得超過當時已發行股本之1% (「個別限額」)。若再授出購股權會導致超過在截至並包括再授出當日之任何12個月期間內之個別限額,則須於本公司之股東大會上另行獲得股東批准,而有關承授人及其聯繫人須放棄投票。

(iv) 可行使購股權之期限

購股權可於由董事釐定並通知各承授人之期間內,隨時根據購股權計劃之條款行使,有關期間可於由授出購股權要約日期後開始,但無論如何須於由授出購股權日期起計10年內結束,並可根據有關條文提早終止。

(v) 購股權行使前必須持有之最短期限

除非董事另行決定及在向合資格參與者作出授出購股權要約時列明,否則購股權計劃並無規定購股權可以行使之前必須持有之最短期限。

(vi) 接納購股權時應付之款項及須付款期限

授出購股權之要約可於由要約日期起計21日內,在本公司收取1港元之名義代價及經合資格參與者簽署之要約接納書後獲得接納。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

(vii) Basis of determining the exercise price

The subscription price per share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; (ii) the average closing price of the shares for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share.

(viii) Remaining life of the Share Option Scheme

Subject to any earlier termination in accordance with its rules, the Share Option Scheme shall remain in force for a period of 10 years commencing on 18 October 2013 (i.e. until 18 October 2023).

On 1 June 2018 (the "Date of Grant"), the Company granted an aggregate of 100,000,000 share options under the Share Option Scheme, at an exercise price of HK\$1.89 per share. The exercise price was the higher of (i) the closing price of HK\$1.85 per share on the Date of Grant; and (ii) the average closing price of HK\$1.89 per share for the five business days immediately preceding the Date of Grant. The closing price per share immediately before the Date of Grant was HK\$1.87. The share options granted to each grantee shall vest conditional upon the fulfilment of certain performance targets relating to the Group in accordance with the following schedule:

購股權計劃 (續)

條款概要 (續)

(vii) 釐定行使價之基準

購股權計劃項下每股股份之認購價將由董事釐定，但須至少為下列三者中之最高者：(i)股份在要約授出日期之收市價（以聯交所每日報價表所載者為準）；(ii)股份在緊接要約授出日期前五個交易日之平均收市價；及(iii)股份面值。

(viii) 購股權計劃之剩餘期限

除非根據購股權計劃之規則提早終止，否則購股權計劃將於由二零一三年十月十八日起計10年內（即直至二零二三年十月十八日）維持有效。

於二零一八年六月一日（「授出日期」），本公司根據購股權計劃按每股1.89港元之行使價授出合共100,000,000份購股權。行使價為下列兩者中之較高者(i)於授出日期之股份收市價每股1.85港元；及(ii)緊接授出日期前五個營業日之平均收市價每股1.89港元。緊接授出日期前之收市價為每股1.87港元。各承授人被授予之購股權須待有關本集團之若干表現目標獲達成後，方會根據以下時間表歸屬：

Vesting Date 歸屬日期		Percentage of the Share options vested on the Vesting Date 於歸屬日期已歸屬的購股權的百分比
1 June 2018	二零一八年六月一日	0%
31 December 2018	二零一八年十二月三十一日	25%
30 June 2019	二零一九年六月三十日	25% (i.e. up to 50% in total) 25% (即至多為總額的50%)
31 December 2019	二零一九年十二月三十一日	25% (i.e. up to 75% in total) 25% (即至多為總額的75%)
30 June 2020	二零二零年六月三十日	25% (i.e. up to 100% in total) 25% (即至多為總額的100%)

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

During the Reporting Year, no share option has been granted under the Share Option Scheme. Details of the share options granted under the Share Option Scheme as at 30 June 2023 are as follows:

Category of participants	Date of grant	Exercise price per share	Exercise period	Options outstanding as at 1 July 2022	Options granted during the Reporting Year	Options exercised during the Reporting Year	Options cancelled/lapsed during the Reporting Year	Options outstanding as at 30 June 2023
參與者類別	授出日期	每股行使價 (HK\$) (港元)	行使期間	於二零二二年七月一日之未行使購股權	於報告年度授出之購股權	於報告年度行使之購股權	於報告年度已註銷/已失效之購股權	於二零二三年六月三十日之未行使購股權
Executive Director								
Mr. Deng Zhonglin	1 June 2018	1.89	31 December 2018 to 31 May 2028	12,000,000	-	-	-	12,000,000
執行董事								
鄧仲麟先生	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				12,000,000	-	-	-	12,000,000
Employees	1 June 2018	1.89	31 December 2018 to 31 May 2028	14,630,000	-	-	14,630,000	-
僱員	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
Total	總計			26,630,000	-	-	-	12,000,000

The share options, once vested, shall be exercisable within a period of 10 years from the Date of Grant. Except for the Director listed in the table above, none of the grantees under the Share Option Scheme is a connected person of the Group.

購股權一旦歸屬須於自授出日期起10年期間行使。除上表所列董事外，概無購股權計劃項下之承授人為本集團之關連人士。

購股權計劃 (續)

條款概要 (續)

於報告年度，概無根據購股權計劃授出購股權。根據購股權計劃授出之購股權於二零二三年六月三十日之詳情如下：

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME (Continued)

Summary of Terms (Continued)

The weighted average fair value for each granted share option at grant date was HK\$0.79, which was determined by using the Binomial Option Pricing Model. The significant inputs into the model included share price of HK\$1.85 at the Date of Grant, exercise price of HK\$1.89, volatility of 33.02%, dividend yield of 0.0%, an expected share option life of 10 years and an annual risk-free interest rate of 2.21%. The expected volatility is determined by calculating the historical volatility of the share price of listed companies with similar business as the Group. The expected dividend yield is determined with reference to historical dividend and share price of the Company. No amortisation of share options (2022: HK\$Nil) was recognised as staff costs in the consolidated statement of profit or loss and other comprehensive income for the Reporting Year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 30 June 2023, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise 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") under the Listing Rules, were as follows:

Interest in underlying shares of the Company

Name of Director	Capacity/Nature of interest	Number of underlying shares	Approximate percentage of interest in the Company 佔本公司權益之概約百分比
董事姓名	身份／權益性質	相關股份數目 (Note 1) (附註1)	
Mr. Deng Zhonglin 鄧仲麟先生	Beneficial owner 實益擁有人	12,000,000 (L) (Note 2) (附註2)	0.58%

購股權計劃 (續)

條款概要 (續)

於授出日期，授出各份購股權按二項式購股權定價模式釐定之加權平均公平值為0.79港元。該模式的重要輸入值為於授出日期之股價1.85港元、行使價1.89港元、波幅33.02%、股息收益率0.0%、預計購股權年期10年以及年度無風險利率2.21%。預計波幅乃按照與本集團從事類似業務的上市公司的過往股價波幅而釐定。預計股息收益率乃參考本公司過往股息及股價釐定。於報告年度，概無購股權攤銷（二零二二年：零港元）已於綜合損益及其他全面收益表內確認為員工成本。

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，各董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或記入本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司相關股份之權益

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS (Continued)

Interest in underlying shares of the Company (Continued)

Notes:

1. "L" denotes long position and "S" denotes short position.
2. These 12,000,000 underlying shares represent the 12,000,000 shares which may be allotted and issued to Mr. Deng Zhonglin upon full exercise of the share options granted to him on 1 June 2018 under the Share Option Scheme.

Save as disclosed above, as at 30 June 2023, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which were 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 are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code, or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO.

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉 (續)

於本公司相關股份之權益 (續)

附註：

1. 「L」指好倉及「S」指淡倉。
2. 該等12,000,000股相關股份指於二零一八年六月一日鄧仲麟先生根據購股權計劃獲授之購股權獲悉數行使時可能獲配發及發行之12,000,000股股份。

除上文披露者外，於二零二三年六月三十日，概無董事或本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部或根據標準守則須知會本公司及聯交所之任何權益及／或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益及／或淡倉。

Report of the Directors (Continued)

董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, to the best of the knowledge and belief of the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares:

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二三年六月三十日，就董事所深知及確信，以下人士（不包括董事及本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉，或直接或間接於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值或涉及該等股份之任何購股權中擁有5%或以上的權益：

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關 股份數目 (Note 1) (附註1)	Approximate percentage of interest in the Company 佔本公司權益之 概約百分比
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Mr. Chen Chao
陳超先生

Beneficial owner
實益擁有人

163,835,000 (L)

7.98%

Note:

1. "L" denotes the corporation/person's long position (as defined under Part XV of the SFO) in the shares.

附註：

1. 「L」指該法團／人士於股份之好倉（定義見證券及期貨條例第XV部）。

Save as disclosed above, as at 30 June 2023, the Directors are not aware that there is any party (other than the Directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

除上文披露者外，於二零二三年六月三十日，董事概不知悉任何人士（不包括董事及本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉，或直接或間接於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值或涉及該等股份之任何購股權中擁有5%或以上的權益。

Report of the Directors (Continued)

董事會報告 (續)

TAX RELIEF

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the shares of the Company.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors.

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Details of the Audit Committee, the Remuneration Committee and the nomination committee of the Board are set out in the section headed "Corporate Governance Report" of this annual report.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. Tsang Wing Ki (chairman), Dr. Wong Kong Tin, JP and Mr. To Chun Wai. The Audit Committee has reviewed, with the management and the independent auditor of the Company, the annual results and the consolidated financial statements of the Group for the Reporting Year.

AUDITOR

HLM CPA Limited ("HLM") was engaged to audit the consolidated financial statements of the Company for the Reporting Year. HLM will retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment at a fee to be agreed by the Board.

On behalf of the Board

Wong Yuk Lun Alan
Chairman and Chief Executive Officer

Hong Kong, 29 September 2023

稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。

充足公眾持股量

根據本公司所得公開資料及就董事所知，於本年報日期，本公司已根據上市規則之規定維持指定之公眾持股量。

審核委員會、薪酬委員會及提名委員會

審核委員會、薪酬委員會及董事會提名委員會之詳情載於本年報「企業管治報告」一節。

審核委員會

審核委員會由三名獨立非執行董事組成，即曾永祺先生(主席)、黃江天博士太平紳士及杜振偉先生。審核委員會已與本公司管理層及獨立核數師審閱本集團報告年度之年度業績及綜合財務報表。

核數師

恒健會計師行有限公司(「恒健」)獲委聘審核本公司於報告年度之綜合財務報表。恒健將於應屆股東週年大會上退任，並符合資格及願意膺選連任，其費用須經董事會同意。

代表董事會

主席兼行政總裁
黃玉麟

香港，二零二三年九月二十九日

Corporate Governance Report

企業管治報告

The board (the “**Board**”) of directors (the “**Director(s)**”) of NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is pleased to present the corporate governance report for the year ended 30 June 2023 (the “**Reporting Year**”). This report describes how the Group has applied its corporate governance practices to its daily activities.

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and adopted all code provisions, where applicable, as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its own code of corporate governance.

The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code. During the Reporting Year, the Company has applied the principles and complied with all applicable code provisions as set out in the CG Code except for the following deviations:

- Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman provides leadership for the board and ensures that the board works effectively and performs its responsibilities whilst the chief executive officer has overall chief executive responsibilities for business development and day-to-day management generally.

諾發集團控股有限公司（「**本公司**」）及其附屬公司（統稱為「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然呈報截至二零二三年六月三十日止年度（「**報告年度**」）之企業管治報告。本報告說明本集團如何將其企業管治常規應用於其日常活動。

企業管治常規及遵守企業管治守則

本公司已採用香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載企業管治守則（「**企業管治守則**」）之原則並採納所有守則條文（如適用），作為其自身之企業管治守則。

本公司定期檢討其企業管治常規，以確保遵守企業管治守則。於報告年度，本公司已採用企業管治守則所載原則並遵守所有適用守則條文，除以下偏離情況外：

- 根據企業管治守則之守則條文第 C.2.1 條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席領導董事會，確保董事會有效運作及履行職責，而行政總裁一般就業務發展及日常管理承擔整體行政責任。

Corporate Governance Report (Continued)

企業管治報告 (續)

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

Mr. Wong Yuk Lun Alan was appointed as the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”) on 6 April 2023. In view of the current rapid development of the Group, the Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision of the Board which is comprised of three executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks and supervision to protect the interests of the Company and its shareholders. The Company may seek to re-comply with code provision C.2.1 by identifying and appointing a suitable and qualified candidate to the position of the CEO in due course by considering the business needs and developments of the Group.

Except for the above deviation from the CG Code, the Board is of the view that the Company has complied with the CG Code for the Reporting Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the Directors. In response to the specific enquiries made by the Company, each of the Directors confirmed that he/she had complied with the Model Code during the Reporting Year.

企業管治常規及遵守企業管治守則 (續)

黃玉麟先生於二零二三年四月六日獲委任為董事會主席（「**主席**」）及本公司行政總裁（「**行政總裁**」）。鑑於本集團目前發展迅速，董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。此外，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，在董事會監督下，董事會具備適當的權力制衡架構，可提供足夠的制約及監督以保障本公司及其股東之權益。考慮到本集團的業務需要及發展，本公司可能於適當時候透過物色及委任合適及合資格人選擔任行政總裁以尋求重新遵守守則條文第C.2.1條。

除上述偏離企業管治守則之情況外，董事會認為，本公司於報告年度已遵守企業管治守則。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為本公司有關董事進行本公司證券交易之行為守則。各董事均已回應本公司之具體查詢，確認彼等已於報告年度一直遵守標準守則。

Corporate Governance Report (Continued)

企業管治報告 (續)

CONSTITUTIONAL DOCUMENTS

Subsequent to the adoption of the amended and restated articles of association of the Company (the “**Amended and Restated Articles of Association**”) by way of special resolution passed at the annual general meeting of the Company (“**AGM**”) held on 2 December 2022, no amendment to the memorandum and articles of association of the Company has been made as at the date of this annual report.

BOARD OF DIRECTORS

Board Composition

As at 30 June 2023, the Board comprised three executive Directors, one non-executive Director and four (as at the date of this annual report: three) independent non-executive Directors. The composition of the Board and its changes during the Reporting Year and up to the date of this annual report were as follows:

Executive Directors

Mr. Wong Yuk Lun Alan (*Chairman and CEO*)
(appointed as Chairman and CEO on 6 April 2023)

Mr. Deng Zhonglin
Mr. Lam Wai Hung
(appointed on 6 April 2023)

Non-executive Director

Ms. Huang Chian Sandy

Independent Non-executive Directors

Mr. Tsang Wing Ki
Dr. Wong Kong Tin, *JP*
Mr. To Chun Wai
(appointed on 12 May 2023)
Mr. Choi Hung Fai
(resigned on 16 July 2023)

The biographical details, relationships among them and the terms of appointment of the Directors (including the non-executive Director and independent non-executive Directors) up to the date of this annual report are set out in the section headed “Biographical Details of Directors” of this annual report.

組織章程文件

經於二零二二年十二月二日舉行的本公司股東週年大會（「股東週年大會」）通過的特別決議案採納本公司經修訂及重述組織章程細則（「經修訂及重述組織章程細則」）後，於本年報日期，本公司組織章程大綱及細則概無作出修訂。

董事會

董事會組成

於二零二三年六月三十日，董事會包括三名執行董事、一名非執行董事及四名（於本年報日期：三名）獨立非執行董事。於報告年度及直至本年報日期，董事會組成及其變動如下：

執行董事

黃玉麟先生 (*主席兼行政總裁*)
(於二零二三年四月六日獲委任為主席兼行政總裁)
鄧仲麟先生
林偉雄先生
(於二零二三年四月六日獲委任)

非執行董事

黃茜女士

獨立非執行董事

曾永祺先生
黃江天博士 *太平紳士*
杜振偉先生
(於二零二三年五月十二日獲委任)
蔡雄輝先生
(於二零二三年七月十六日辭任)

直至本年報日期，董事（包括非執行董事及獨立非執行董事）之履歷詳情、彼此之間之關係及委任年期載於本年報「董事之履歷詳情」一節。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

The Board believes that it has a balanced composition of executive and non-executive Directors (including independent non-executive Directors) and there is a strong independent element in the Board, which can effectively exercise independent judgment. As at 30 June 2023, the Company had four (as at the date of this annual report: three) independent non-executive Directors who provide the Group with adequate check and balance. Each of them is considered to be independent with respect to Rule 3.13 of the Listing Rules. Their functions are not limited to a restricted scope and they have contributed to the Group with diversified industry expertise, and advised on the Group's management and proceedings.

One of the independent non-executive Directors, namely Mr. Tsang Wing Ki, has appropriate professional accounting qualifications and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Responsibilities of the Board and Delegation

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, the approval of business plans and the evaluation of their performance, the oversight and review of the management and corporate governance function. It is also responsible for promoting the success of the Group's businesses by directing and supervising the Group's affairs. The Board delegates day-to-day operations of the Group to executive Directors and senior management of the Group while reserving certain key matters for its approval. The Board committees for specific functions have been set up to ensure efficient Board operations. The respective functions and responsibilities reserved to the Board and those delegated to Board committees have been clearly set out in their respective terms of reference. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings.

To facilitate effective oversight and decision making by the Board, the Company has established a mechanism to ensure independent views and input are available to the Board. On an annual basis, the Board will review the implementation and effectiveness of such mechanism.

董事會 (續)

董事會組成 (續)

董事會相信，執行及非執行董事（包括獨立非執行董事）之組成比例均衡，使董事會有強大獨立性，能夠有效行使獨立判斷。於二零二三年六月三十日，本公司擁有四名（於本年報日期：三名）獨立非執行董事，為本集團提供充分的制衡。根據上市規則第3.13條，彼等各自均被視為具有獨立性。彼等之職能不局限於受限範圍內，彼等亦以其多元化行業知識為本集團作出貢獻，並為本集團之管理及議事程序提出建議。

其中一名獨立非執行董事（即曾永祺先生）具備上市規則第3.10(2)條所規定之合適之專業會計資格及相關財務管理知識。

董事會責任及授權

董事會負責批准及監察本集團之整體策略及政策、審批商業計劃及評核其表現、監督及審閱管理及企業管治職務。此外，董事會負責透過指導及監督本集團之事務，以推動本集團的業務邁向成功。董事會將本集團之日常運作交由本集團執行董事及高級管理層處理，但保留審批若干重大事宜之權力。董事會轄下設有多個處理特定職務之委員會，以確保董事會之高效運作。該等委員會各自之職權範圍已清晰訂明董事會本身及其授予董事委員會各自之職務及職責。董事會之決定將由出席董事會會議之執行董事轉達管理層。

為促進董事會有效監督及作出決策，本公司已設立機制，以確保董事會能夠獲得獨立的觀點及意見。董事會將每年檢討該機制的實施及成效。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Corporate Governance Functions and Duties

The Board is responsible for performing the corporate governance functions with the following duties:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations on any necessary changes and updates;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;
- (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 employees of the Company and the Directors;
- (e) to review and monitor the evaluation and management of issues related to the Company's environmental, social and governance ("ESG") matters;
- (f) to review and monitor the progress made against ESG-related goals and targets;
- (g) to review the Company's ESG strategy; and
- (h) to review the Company's compliance with the CG Code and disclosure in this corporate governance report ("**CG Report**") and the Company's ESG report (the "**ESG Report**").

董事會 (續)

企業管治職能及職責

董事會有責任按照以下職責來履行其企業管治職能：

- (a) 制定及檢討本公司企業管治政策及常規並就任何必要變動及更新提供推薦建議；
- (b) 檢討及監察本公司董事及高級管理人員的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的政策及常規；
- (d) 制定、檢討及監察適用於本公司僱員及董事的行為守則及合規手冊 (如有)；
- (e) 檢討及監察與本公司環境、社會及管治 (「**環境、社會及管治**」) 事宜相關問題的評估及管理；
- (f) 檢討及監察與環境、社會及管治相關的目標及目的進展；
- (g) 檢討本公司的環境、社會及管治策略；及
- (h) 檢討本公司遵守企業管治守則的情況及於本企業管治報告 (「**企業管治報告**」) 及本公司的環境、社會及管治報告 (「**環境、社會及管治報告**」) 內的披露。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Corporate Governance Functions and Duties (Continued)

During the Reporting Year, the corporate governance duties performed by the Board were as follows:

- (a) reviewed the Company's corporate governance policies and practices;
- (b) reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
- (c) reviewed the Company's compliance with the CG Code and disclosure in the CG Report and the ESG Report;
- (d) reviewed the training and continuous professional development of the Directors and senior management of the Company;
- (e) reviewed the code of conduct and compliance manual applicable to employees of the Company and the Directors;
- (f) reviewed and monitored the evaluation and management of issues related to the Company's ESG matters;
- (g) reviewed and monitored the progress made against ESG-related goals and targets; and
- (h) reviewed the Company's ESG strategy.

董事會 (續)

企業管治職能及職責 (續)

於報告年度，董事會履行之企業管治職責如下：

- (a) 檢討本公司企業管治政策及常規；
- (b) 檢討本公司在遵守法律及監管規定方面的政策及常規；
- (c) 檢討本公司遵守企業管治守則的情況及於企業管治報告及環境、社會及管治報告內的披露；
- (d) 檢討本公司董事及高級管理人員的培訓及持續專業發展；
- (e) 檢討適用於本公司僱員及董事的行為守則及合規手冊；
- (f) 檢討及監察與本公司的環境、社會及管治事宜相關問題的評估及管理；
- (g) 檢討及監察與環境、社會及管治相關的目標及目的進展；及
- (h) 檢討本公司的環境、社會及管治策略。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

Mr. Wong Yuk Lun Alan has been appointed as an executive Director on 15 July 2020. Subsequently, Mr. Wong Yuk Lun Alan has been appointed as the Chairman and the CEO on 6 April 2023.

As at 30 June 2023, Mr. Wong Yuk Lun Alan held the offices of the Chairman and the CEO. The Board believes that vesting the above roles in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. At the same time, in order to fulfill the requirement of code provision C.2.1 of the CG Code, the Company may look for a suitable and qualified candidate to the position of the CEO in due course by considering the business needs and developments of the Group.

Appointment, Re-election and Removal of Directors

Mr. Wong Yuk Lun Alan, as an executive Director, entered into a service agreement dated 15 July 2020 with the Company, pursuant to which Mr. Wong Yuk Lun Alan will hold office for an initial term of three years commencing on 15 July 2020 and renewable automatically on expiry for successive terms of three years, subject to terms and conditions to be mutually agreed by both parties and retirement by rotation and re-election at the AGM in accordance with the Amended and Restated Articles of Association.

Mr. Deng Zhonglin, as an executive Director, entered into a service agreement dated 14 October 2016 (supplemented by a supplemental service contract dated 14 October 2019) with the Company, pursuant to which Mr. Deng holds office for an initial term of three years commencing on 14 October 2016 and renewable automatically on expiry for successive terms of three years, subject to retirement by rotation and re-election at the AGM in accordance with the Amended and Restated Articles of Association.

Mr. Lam Wai Hung, as an executive Director, entered into a service agreement dated 6 April 2023 with the Company, pursuant to which Mr. Lam holds office for an initial term of three years commencing on 6 April 2023 and renewable automatically on expiry for successive terms of three years, subject to retirement by rotation and re-election at the AGM in accordance with the Amended and Restated Articles of Association.

董事會 (續)

主席及行政總裁

黃玉麟先生於二零二零年七月十五日獲委任為執行董事。其後，黃玉麟先生於二零二三年四月六日獲委任為主席兼行政總裁。

於二零二三年六月三十日，黃玉麟先生兼任主席及行政總裁。董事會相信由同一人士擔任上述職位為本公司提供穩健一致的領導，令業務決策及策略可有效率及效益地進行規劃及落實。同時，為符合企業管治守則之守則條文第C.2.1條的規定，本公司可就本集團的業務需要及發展，適時尋找合適且合資格的人選擔任行政總裁。

委任、重選及罷免董事

執行董事黃玉麟先生已與本公司訂立日期為二零二零年七月十五日的服務協議，據此，黃玉麟先生的初步任期由二零二零年七月十五日起為期三年，期滿後自動重續，任期連續三年，惟須受各方互相協定的條款及條件規限，並根據經修訂及重述組織章程細則於股東週年大會上輪值退任及重選連任。

執行董事鄧仲麟先生已與本公司訂立日期為二零一六年十月十四日的服務協議（經日期為二零一九年十月十四日的補充服務合約補充），據此，鄧先生的初步任期由二零一六年十月十四日起為期三年，期滿後自動重續，任期連續三年，惟須根據經修訂及重述組織章程細則於股東週年大會上輪值退任及重選連任。

執行董事林偉雄先生已與本公司訂立日期為二零二三年四月六日的服務協議，據此，林先生的初步任期由二零二三年四月六日起為期三年，期滿後自動重續，任期連續三年，惟須根據經修訂及重述組織章程細則於股東週年大會上輪值退任及重選連任。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Appointment, Re-election and Removal of Directors (Continued)

The non-executive Director and all independent non-executive Directors have been appointed for an initial term of one year, renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term appointment. All remuneration paid to executive Directors are covered by respective service contracts and all remuneration paid to the non-executive Director and independent non-executive Directors are covered by the respective letters of appointment.

Pursuant to the Amended and Restated Articles of Association, any Director newly appointed by the Board shall hold office until the following AGM and shall then be eligible for re-election. Also, pursuant to the Amended and Restated Articles of Association, at each AGM, at least 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 the non-executive Director and independent non-executive Directors) shall be subject to retirement by rotation at least once every three years.

Every newly appointed Director will be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations.

Board Meetings

During the Reporting Year, the Board met regularly to review the financial and operating performance of the Company and to discuss future strategy. The Directors may participate either in person or through electronic means of communications.

For the Reporting Year, the Company has adopted the practice of holding Board meetings regularly at least four times a year in approximately quarterly intervals. At the Board meetings, the Board reviewed significant matters including the Company's annual consolidated financial statements and interim consolidated financial information, proposals for dividends (if any), annual and interim reports, approved material capital expenditure (if any) and other corporate actions of the Group.

董事會 (續)

委任、重選及罷免董事 (續)

非執行董事及全體獨立非執行董事已獲委任，初步任期為一年，各自可於當前委任期屆滿後翌日起自動重續一年。所有向執行董事支付之薪酬均根據各自之服務合約作出，而所有向非執行董事及獨立非執行董事支付之薪酬均根據各自之委任書作出。

依據經修訂及重述組織章程細則，任何獲董事會委任之新晉董事應任職至舉行下一次股東週年大會為止，屆時將符合資格重選連任。此外，依據經修訂及重述組織章程細則，於每屆股東週年大會上，當時最少三分之一董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括非執行董事及獨立非執行董事）須最少每三年輪值退任一次。

所有新委任之董事均將獲提供必要之入職培訓及資料，確保其妥善了解本公司之營運及業務以及其於相關條例、法例、規則及法規下之責任。

董事會會議

於報告年度，董事會定期舉行會議，以檢討本公司之財務及營運表現以及討論未來策略。董事可親身或透過電子通訊方式出席。

於報告年度，本公司董事會會議已採納慣常做法，每年至少定期舉行四次，約每季度舉行一次。於董事會會議上，董事會檢討重大事項，包括本公司年度綜合財務報表及中期綜合財務資料、股息建議（如有）、年度及中期報告、批准本集團重大資本開支（如有）及其他公司行動。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Board Meetings (Continued)

In order to ensure that the Board procedures, and all applicable rules and regulations are followed, all Directors are able to access the company secretary of the Company (the "Company Secretary") for advice from time to time. Moreover, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances at the Company's expense. All Directors were given an opportunity to include matters in the agenda of meetings for discussion.

To ensure a competent Board operation, all Directors gave sufficient time and attention to the affairs of the Group. During the Reporting Year, six Board meetings (excluding delegated committees' meetings) were held and the attendance record of each Director is set out as follows:

董事會 (續)

董事會會議 (續)

為確保遵循董事會程序以及所有適用規則及規例，全體董事均能不時獲本公司的公司秘書（「公司秘書」）提供意見。此外，董事可作出合理要求，在合適情況下尋求獨立專業意見，費用由本公司承擔。全體董事均有機會在會議議程內加入討論事宜。

為確保董事會有效運作，全體董事已投放充足時間及精力處理本集團事務。於報告年度，已舉行六次董事會會議（不包括授權委員會會議），各董事出席記錄載列如下：

Name of Directors 董事姓名		Attendance/Number of 出席次數／會議次數	
		Board meetings 董事會會議	Annual general meeting 股東週年大會
Executive Directors	執行董事		
Mr. Wong Yuk Lun Alan (Chairman and CEO) (appointed as Chairman and CEO on 6 April 2023)	黃玉麟先生 (主席兼行政總裁) (於二零二三年四月六日獲委任 為主席兼行政總裁)	6/6	1/1
Mr. Deng Zhonglin	鄧仲麟先生	6/6	1/1
Mr. Lam Wai Hung (appointed on 6 April 2023)	林偉雄先生 (於二零二三年四月六日獲委任)	1/1	-
Non-executive Director	非執行董事		
Ms. Huang Chian Sandy	黃茜女士	5/6	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Tsang Wing Ki	曾永祺先生	6/6	1/1
Dr. Wong Kong Tin, JP	黃江天博士 ^{太平紳士}	4/6	1/1
Mr. To Chun Wai (appointed on 12 May 2023)	杜振偉先生 (於二零二三年 五月十二日獲委任)	-	-
Mr. Choi Hung Fai (resigned on 16 July 2023)	蔡雄輝先生 (於二零二三年 七月十六日辭任)	6/6	1/1

The minutes of Board meetings and meetings of the Board committees are kept by the Company Secretary or other duly authorised person. All minutes are open for inspection by any Director on reasonable notice. Such minutes recorded in sufficient detail the matters considered and decisions reached during each meeting. The drafts and final versions of the minutes of Board meetings are sent to all Directors for their comments and records.

董事會會議及董事委員會會議之會議記錄由公司秘書或獲正式授權之其他人士保存。所有會議記錄在合理通知下可供任何董事查閱。該等會議記錄需足夠詳細地記錄會議上已考慮之事宜及作出之決定。董事會會議記錄之初稿及最終定稿會發送全全體董事，以供彼等作出意見及記錄。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Directors' Induction and Continuous Professional Development

Each newly appointed Director will receive induction on the first occasion of his/her appointment to ensure a proper understanding of the Company's operations and business and awareness of the Director's responsibilities.

The details of the continuous professional development participated by the Directors during the Reporting Year are as follows:

董事會 (續)

董事就任須知及持續專業發展

各新委任之董事於首次接受委任時均獲提供就任須知，以確保彼等妥善了解本公司營運及業務情況以及清楚董事之責任。

董事於報告年度參與之持續專業發展詳情如下：

Name of Directors 董事姓名		Reading materials 閱讀材料	Attending courses, seminars or conferences 參與課程、研討會或會議
Executive Directors	執行董事		
Mr. Wong Yuk Lun Alan (Chairman and CEO) (appointed as Chairman and CEO on 6 April 2023)	黃玉麟先生 (主席兼行政總裁) (於二零二三年四月六日獲委任為主席兼行政總裁)	✓	✓
Mr. Deng Zhonglin Mr. Lam Wai Hung (appointed on 6 April 2023)	鄧仲麟先生 林偉雄先生 (於二零二三年四月六日獲委任)	✓	✓
Non-executive Director	非執行董事		
Ms. Huang Chian Sandy	黃茜女士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Tsang Wing Ki	曾永祺先生	✓	✓
Dr. Wong Kong Tin, JP	黃江天博士 太平紳士	✓	✓
Mr. To Chun Wai (appointed on 12 May 2023)	杜振偉先生 (於二零二三年五月十二日獲委任)	✓	✓
Mr. Choi Hung Fai (resigned on 16 July 2023)	蔡雄輝先生 (於二零二三年七月十六日辭任)	✓	✓

To enable the Directors to make informed and relevant contributions to the Board, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the Reporting Year, all the Directors were provided with regular updates and presentations on the changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to directors' duties and responsibilities.

為確保董事可作出知情決定及向董事會作出相關之貢獻，本公司鼓勵全體董事參與持續專業發展，以開拓及增進彼等之知識及技能。於報告年度，全體董事獲定期提供本集團業務之變動及發展以及法律、規定及規例有關董事職責及責任之最新發展之最新資料及簡報。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD OF DIRECTORS (Continued)

Board Diversity Policy

The Board has adopted a board diversity policy on 18 October 2013 and discussed all measurable objectives set for implementing the policy.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and a diversity of perspectives appropriate to the requirements of the Company's business.

All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

As at the date of this annual report, there is one female Director on the Board. In the future, the Board will continue to pay due regard to the importance of diversity in identifying potential candidates for directorships and continue to ensure that gender is one of the factors to be considered in appointing Directors by the Nomination Committee (as defined below).

The Board also recognises the importance of diversity at the workforce level. As at 30 June 2023, the gender ratio of the workforce of the Group (including senior management) was 1:1 male to female.

During the Reporting Year, the Board reviewed the implementation and effectiveness of the Company's board diversity policy and considered the policy effective.

董事會 (續)

董事會成員多元化政策

董事會於二零一三年十月十八日採納董事會成員多元化政策，並已討論為實施該政策而訂定之所有可計量目標。

本公司明白並深信董事會成員多元化之裨益，致力確保董事會具有才幹、經驗及觀點多元化之均衡組合，以配合本公司業務需要。

所有董事會成員之委任將繼續以用人唯才為原則，並充分考慮董事會成員多元化之裨益。候選人之甄選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（不論專業與否）、技能及知識。董事會將視乎所甄選候選人之長處及其可為董事會帶來之貢獻而作出最終決定。

於本年報日期，董事會有一名女性董事。未來，董事會將繼續在物色潛在董事候選人時充分考慮多元化的重要性，並繼續確保性別為提名委員會（定義見下文）於委任董事時考慮的因素之一。

董事會亦深明員工多元化的重要性。於二零二三年六月三十日，本集團員工（包括高級管理層）的男性對女性比例為1:1。

於報告年度內，董事會審閱本公司董事會多元化政策的實行情況及成效，並認為政策有效。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES

Audit Committee

The Company has established the audit committee of the Board (the “**Audit Committee**”) with specific written terms of reference that have included the duties set out in provision D.3.3 of the CG Code with appropriate modifications when necessary.

The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of the external auditor, to review the financial information and material advice in respect of financial reporting and to oversee the financial reporting system, risk management and internal control systems of the Company.

During the Reporting Year, the Audit Committee has reviewed the consolidated financial statements for the year ended 30 June 2022 and consolidated financial statements for the six months ended 31 December 2022, including the Group’s adopted accounting principles and practices, internal control and risk management systems and financial reporting matters (in conjunction with the external auditor for the annual results). The Audit Committee has reviewed the remuneration of the auditor for the year ended 30 June 2022 and has recommended the Board to re-appoint HLM CPA Limited as the auditor of the Company for the Reporting Year. The Audit Committee has also monitored the effectiveness of the external audit and its independence. The Audit Committee has endorsed the accounting treatments adopted by the Company and, to the best of its ability assured that the disclosure of the financial information in this annual report complied with the applicable accounting standards and Appendix 16 to the Listing Rules.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Tsang Wing Ki (the chairman of the Audit Committee), Dr. Wong Kong Tin, JP and Mr. To Chun Wai. The Company has complied with Rule 3.21 of the Listing Rules. The Audit Committee is chaired by Mr. Tsang Wing Ki with appropriate professional qualifications or accounting or related financial management expertise.

董事委員會

審核委員會

本公司已成立董事會之審核委員會（「**審核委員會**」），並制定特定書面職權範圍，當中包括企業管治守則之條文第D.3.3條所載之職責（會於有需要時作出適當修改）。

審核委員會之主要職責為就委任及罷免外聘核數師向董事會提供推薦建議；審閱財務資料及有關財務報告之重要意見；並監察本公司之財務報告制度、風險管理及內部監控制度。

於報告年度，審核委員會已審閱截至二零二二年六月三十日止年度之綜合財務報表及截至二零二二年十二月三十一日止六個月之綜合財務報表，包括本集團採納之會計原則及慣例、內部監控及風險管理制度及財務報告事宜（聯同外聘核數師審閱年度業績）。審核委員會已檢討核數師截至二零二二年六月三十日止年度之薪酬並已建議董事會續聘恒健會計師行有限公司為本公司於報告年度之核數師。審核委員會亦監察外部審核之效能及其獨立性。審核委員會已贊同本公司採納之會計處理方法，並已盡力確保本年報披露之財務資料符合適用之會計準則及上市規則附錄十六。

審核委員會包括三名獨立非執行董事，即曾永祺先生（審核委員會主席）、黃江天博士太平紳士及杜振偉先生。本公司已遵守上市規則第3.21條規定。審核委員會主席為曾永祺先生，其具有適當專業資格或會計或相關財務管理專長。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

During the Reporting Year, three Audit Committee meetings were held pursuant to its terms of reference and the attendance record of each member as to such meetings is set out as follows:

Members of the Audit Committee		Attendance/ Number of meetings
審核委員會成員		出席次數/ 會議次數
Independent Non-executive Directors	獨立非執行董事	
Mr. Tsang Wing Ki (Chairman)	曾永祺先生 (主席)	3/3
Dr. Wong Kong Tin, JP	黃江天博士 太平紳士	2/3
Mr. To Chun Wai (appointed on 12 May 2023)	杜振偉先生 (於二零二三年五月十二日獲委任)	-
Mr. Choi Hung Fai (resigned on 16 July 2023)	蔡雄輝先生 (於二零二三年七月十六日辭任)	3/3

Remuneration Committee

The Company has set up the remuneration committee of the Board (the "Remuneration Committee") with specific terms of reference stating clearly its authority and duties with appropriate modifications when necessary. In December 2022, the Company has adopted a revised terms of reference of the Remuneration Committee.

The primary duties of the Remuneration Committee include to make recommendations to the Board on the Company's policy and structure of all Directors' and senior management's remuneration, to review and approve the management's remuneration proposal with reference to the Company's corporate goals and objectives, to determine the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments comprising any compensation payable for loss or termination of their office or appointment, to make recommendations to the Board on the remuneration of the non-executive Director and independent non-executive Directors and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

董事委員會 (續)

審核委員會 (續)

於報告年度，依據職權範圍已舉行三次審核委員會會議，各成員出席會議之記錄載列如下：

薪酬委員會

本公司已成立董事會之薪酬委員會（「薪酬委員會」），並制定特定職權範圍，清楚列明其職權及職責（會於有需要時作出適當修改）。於二零二二年十二月，本公司已採納薪酬委員會之經修訂職權範圍。

薪酬委員會之主要職責包括：就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供推薦建議，因應本公司所訂企業方針及目標而檢討及批准管理層的薪酬建議，釐定個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任應付的任何賠償），就非執行董事及獨立非執行董事之薪酬向董事會提供建議，以及檢討及／或批准上市規則第十七章所述有關股份計劃的事宜。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

The Remuneration Committee comprises four members, namely Dr. Wong Kong Tin, JP (the chairman of the Remuneration Committee), Mr. Wong Yuk Lun Alan, Mr. Tsang Wing Ki and Mr. To Chun Wai. The Company has complied with Rule 3.25 of the Listing Rules.

During the Reporting Year, three Remuneration Committee meetings were held for reviewing the remuneration policy and structure of the Directors and senior management, assessing the performance of executive Directors and approving the terms of executive Directors' service contracts. The attendance record of each member as to such meetings is set out as follows:

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會包括四名成員，即黃江天博士太平紳士（薪酬委員會主席）、黃玉麟先生、曾永祺先生及杜振偉先生。本公司已遵守上市規則第3.25條規定。

於報告年度已舉行三次薪酬委員會會議，以審閱董事及高級管理層之薪酬政策及架構，評估執行董事之表現及批准執行董事服務合約之條款。各成員出席會議之記錄載列如下：

Members of the Remuneration Committee		Attendance/ Number of meetings
薪酬委員會成員		出席次數/ 會議次數
Independent Non-executive Directors	獨立非執行董事	
Dr. Wong Kong Tin, JP (Chairman)	黃江天博士太平紳士 (主席)	2/3
Mr. Tsang Wing Ki	曾永祺先生	3/3
Mr. To Chun Wai (appointed on 12 May 2023)	杜振偉先生 (於二零二三年五月十二日獲委任)	–
Executive Directors	執行董事	
Mr. Wong Yuk Lun Alan (appointed as a member of the Remuneration Committee on 6 April 2023)	黃玉麟先生 (於二零二三年四月六日獲委任為薪酬委員會成員)	1/1
Mr. Deng Zhonglin (resigned as a member of the Remuneration Committee on 6 April 2023)	鄧仲麟先生 (於二零二三年四月六日辭任薪酬委員會成員)	2/2

Details of the Directors' emoluments, retirement benefits and remuneration payable to members of senior management are disclosed in Note 14 to the consolidated financial statements.

董事酬金、退休福利及應付高級管理層成員之薪酬之詳情披露於綜合財務報表附註14。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Nomination Committee

The Company has set up the nomination committee of the Board (the “**Nomination Committee**”) with specific terms of reference stating clearly its authority and duties with appropriate modification when necessary.

The primary duties of the Nomination Committee include to review the structure, size, composition (including the skills, knowledge and experience) and diversity of the Board, to identify, screen and recommend to the Board on appropriate candidates for directorship, to assess the independence of the independent non-executive Directors, to make recommendations to the Board on the appointment or re-appointment of Directors and to review the board diversity policy of the Company and to monitor its implementation from time to time.

A summary of the work of the Nomination Committee during the Reporting Year is as follows:

- it conducted (i) an annual review of the structure, size and composition (including the skills, knowledge and experience) of the Board and considered that the Board’s composition reflects an appropriate mix of skills, experience and diversity among its members that are relevant to the Company’s strategy, governance and business and contributes to the Board’s effectiveness; (ii) an annual assessment of the independence of each independent non-executive director and considered all of the independent non-executive Directors to be independent; and (iii) an annual review of the implementation and effectiveness of the Company’s board diversity policy and considered it to be appropriate;
- it endorsed for approval by the Board a target that female Board members should account for more in the coming years; and
- it made recommendations to the Board in respect of the appointments of new Directors to the Board, in particular, the Chairman and the CEO, and the election and re-election of the Directors retiring at the AGM.

董事委員會 (續)

提名委員會

本公司已成立董事會之提名委員會(「**提名委員會**」)，並制定特定職權範圍，清楚列明其職權及職責(會於有需要時作出適當修改)。

提名委員會之主要職責包括：檢討董事會之架構、人數、組成(包括技能、知識和經驗)及多元化，物色、篩選及向董事會推薦合適之董事人選，評估獨立非執行董事之獨立性，就委任董事或重新委任董事向董事會提出建議，以及不時檢討本公司董事會成員多元化政策並監察其執行。

提名委員會於報告年度之工作概述如下：

- (i)對董事會的架構、人數及組成(包括技能、知識及經驗)進行年度檢討，並認為董事會的組成反映其成員的技能、經驗及多元化的適當組合，該等技能、經驗及多元化與本公司的策略、管治及業務相關，有助於董事會的高效運作；(ii)對每位獨立非執行董事的獨立性進行年度評估，並認為全體獨立非執行董事均屬獨立；及(iii)對本公司董事會成員多元化政策的實行情況及成效進行年度檢討，並認為該政策屬適當；
- 支持董事會批准的目標，即於未來數年提高女性董事所佔比例；及
- 向董事會提出推薦建議，內容有關委任新董事(特別是主席及行政總裁)加入董事會，以及於股東週年大會上選舉及重選退任董事。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

The Nomination Committee comprises three members, namely Mr. Wong Yuk Lun Alan (the chairman of the Nomination Committee), Dr. Wong Kong Tin, JP and Mr. To Chun Wai. The Company has complied with Rule 3.27A of the Listing Rules.

During the Reporting Year, three Nomination Committee meetings were held for, among others, reviewing the structure, size and composition of the Board, reviewing the independence of the independent non-executive Directors, and making recommendations to the Board on the retirement by rotation and re-election of Directors in the AGM. The attendance record of each member as to such meetings is set out as follows:

董事委員會 (續)

提名委員會 (續)

提名委員會包括三名成員，即黃玉麟先生（提名委員會主席）、黃江天博士太平紳士及杜振偉先生。本公司已遵守上市規則第3.27A條規定。

於報告年度已舉行三次提名委員會會議，以（其中包括）審閱董事會之架構、規模及組成，審閱獨立非執行董事之獨立性，及就董事於股東週年大會上之輪席退任及重選連任向董事會提供推薦建議。各成員出席會議之記錄載列如下：

Members of Nomination Committee 提名委員會成員	Attendance/ Number of meeting 出席次數/ 會議次數	
Executive Directors	執行董事	
Mr. Wong Yuk Lun Alan (<i>Chairman</i>) (appointed as chairman of the Nomination Committee on 6 April 2023)	黃玉麟先生 (<i>主席</i>) (於二零二三年四月六日獲委任為提名委員會主席)	1/1
Mr. Deng Zhonglin (resigned as chairman of the Nomination Committee on 6 April 2023)	鄧仲麟先生 (於二零二三年四月六日辭任提名委員會主席)	2/2
Independent Non-executive Directors	獨立非執行董事	
Dr. Wong Kong Tin, JP	黃江天博士太平紳士	2/3
Mr. To Chun Wai (appointed on 12 May 2023)	杜振偉先生 (於二零二三年五月十二日獲委任)	–
Mr. Choi Hung Fai (resigned on 16 July 2023)	蔡雄輝先生 (於二零二三年七月十六日辭任)	3/3

COMPANY SECRETARY

Mr. Tung Tat Chiu Michael (“**Mr. Tung**”) is an external service provider engaged by the Company as the Company Secretary and Mr. Wong Yuk Lun Alan, the Chairman and the CEO, is the key contact person with whom Mr. Tung can contact. Mr. Tung has confirmed to the Company that he has attended no less than 15 hours of relevant professional training during the Reporting Year.

公司秘書

佟達釗先生（「**佟先生**」）為獲本公司委聘擔任公司秘書的外部服務提供者，而主席兼行政總裁黃玉麟先生為佟先生可予聯絡之主要聯絡人士。佟先生已向本公司確認其於報告年度已參加不少於15小時之相關專業訓練。

Corporate Governance Report (Continued)

企業管治報告 (續)

FINANCIAL REPORTING AND AUDIT

The Directors acknowledged their responsibility for preparing the financial statements that give a true and fair view in accordance with applicable statutory requirements and accounting standards and the requirements of the Listing Rules. The Group adopted the going concern basis in preparing its financial statements. Save as disclosed under the section headed “Material Uncertainties relating to Going Concern” of this Corporate Governance Report below, the Directors were not aware of any other material uncertainties which may affect the Company’s business or cast significant doubt upon the Company’s ability to continue as a going concern.

A statement by the external auditor of the Company about its reporting responsibilities is set out in the section headed “Independent Auditor’s Report” of this annual report.

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

Basis of Disclaimer on Going Concern

As stated under the section headed “Management Discussion and Analysis – Auditor’s Disclaimer of Opinion and Proposed Action Plan of the Group to Address the Disclaimer of Opinion” on pages 32 to 46 of this annual report and the subsection headed “A) MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN” of the report by the external auditor of the Company (the “**Auditor’s Report**”) on pages 145 to 146 of this annual report, the external auditor of the Company has expressed a disclaimer of opinion on the consolidated financial statements of the Company for the Reporting Year (the “**Consolidated Financial Statements**”) relating to, inter alia, material uncertainties on the Group’s ability to continue as a going concern (the “**Disclaimer on Going Concern**”). Details of the basis for the Disclaimer on Going Concern are reproduced as follows:

As described in Note 3 to the Consolidated Financial Statements, the Group reported a loss attributable to the owners of the Company of approximately HK\$506,497,000 and operating cash outflow of approximately HK\$75,969,000 for the Reporting Year and, as of 30 June 2023, the Group’s cash and bank balances amounted to approximately HK\$2,400,000, among which an amount of approximately HK\$57,000 (equivalent to approximately RMB53,000) was frozen by the bank due to litigation, while the Group recorded outstanding principal amount of borrowings of approximately HK\$3,235,000 (equivalent to approximately RMB3,000,000) and principal amount of corporate bond of HK\$36,000,000 which are due for repayment within the next 12 months.

財務報告及核數

董事確認彼等有責任按照適用法定規定及會計準則以及上市規則之規定編製真實與公平之財務報表。本集團已採納持續經營基準編製其財務報表。除本企業管治報告下文「有關持續經營之重大不明朗因素」一節所披露者外，董事並不知悉任何其他可能影響本公司業務或對本公司持續經營能力構成重大疑問的重大不明朗因素。

本公司外聘核數師就其報告責任作出之聲明載於本年報「獨立核數師報告」一節。

有關持續經營之重大不明朗因素

對持續經營不發表意見之基礎

誠如本年報第32至46頁「管理層討論及分析—核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃」一節及本年報第145至146頁本公司外聘核數師之報告（「**核數師報告**」）「A)有關持續經營之重大不明朗因素」分節所述，本公司外聘核數師對本公司於報告年度之綜合財務報表（「**綜合財務報表**」）不發表意見，內容有關（其中包括）有關本集團持續經營能力之重大不明朗因素（「**對持續經營不發表意見**」）。有關對持續經營不發表意見之基礎的詳情轉載如下：

誠如綜合財務報表附註3所述，本集團於報告年度錄得本公司擁有人應佔虧損約506,497,000港元及經營現金流出約75,969,000港元，截至二零二三年六月三十日，本集團之現金及銀行結餘為約2,400,000港元，其中因訴訟被銀行凍結之金額約57,000港元（相當於約人民幣53,000元），而本集團錄得於未來十二個月內到期償還之未償還借款本金額約3,235,000港元（相當於約人民幣3,000,000元）及公司債券本金額36,000,000港元。

Corporate Governance Report (Continued)

企業管治報告 (續)

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

Basis of Disclaimer on Going Concern (Continued)

As at 30 June 2023, the Group had net assets of approximately HK\$125,000,000 and net current assets of approximately HK\$124,784,000, where the net assets and net current assets position were mainly comprised of factoring receivables, finance lease receivables and trade receivables, which carrying amounts were approximately HK\$168,313,000, HK\$2,225,000 and HK\$4,975,000, net of impairment allowances of approximately HK\$337,894,000, HK\$16,113,000 and HK\$29,959,000, respectively. During the Reporting Year and up to the date of this annual report, all of the factoring receivables, finance lease receivables and most of the trade receivables outstanding amounts were past due. The management of the Group is still in the progress of taking various actions against the relevant debtors. No result from the actions taken is available for justifying the extent of the recoverability of these receivables.

The validity of the preparation of the Consolidated Financial Statements on going concern basis are subject to multiple uncertainties, including (i) the successful recovery of overdue receivables; (ii) the obtaining of additional sources of financing as and when needed; and (iii) the successful improvement in the Company's operation to generate sufficient operating cash inflow. However, no such evidence was available as the Group was still in the course of taking actions to recover the overdue receivables and actively looking for additional sources of financing as at the date of the Auditor's Report. In this regard, although the external auditor of the Company considers that the going concern basis of preparing the Consolidated Financial Statements as well as the material uncertainties relating to the Group's going concern have been adequately disclosed in the Consolidated Financial Statements, in view of the extent of the multiple uncertainties relating to the recovery of the overdue receivables, the maintaining of sufficient operation to generate operating cash inflow and the obtaining of additional sources of financing, the external auditor of the Company issued the Disclaimer on Going Concern.

有關持續經營之重大不明朗因素 (續)

對持續經營不發表意見之基礎 (續)

於二零二三年六月三十日，本集團之資產淨額約為125,000,000港元及流動資產淨額約為124,784,000港元，其中資產淨額及流動資產淨額狀況主要由保理應收款項、融資租賃應收款項及貿易應收款項組成，其賬面值分別約為168,313,000港元、2,225,000港元及4,975,000港元，扣除減值撥備分別約337,894,000港元、16,113,000港元及29,959,000港元。於報告年度及截至本年報日期，所有保理應收款項、融資租賃應收款項及大部分貿易應收款項之未償還金額已逾期。本集團管理層仍在對相關債務人採取各種行動。並無任何已採取的行動結果可證明該等應收款項之可收回程度。

按持續經營基準編製綜合財務報表之有效性受限於多項不明朗因素，包括(i)成功收回逾期應收款項；(ii)於需要時獲得額外融資來源；及(iii)成功改善本公司之營運以產生足夠經營現金流入。然而，由於於核數師報告日期，本集團仍正採取行動收回逾期應收款項並積極尋求額外融資來源，故未能獲得有關憑證。因此，儘管本公司外聘核數師認為編製綜合財務報表之持續經營基準以及有關本集團持續經營之重大不明朗因素已於綜合財務報表內充分披露，但鑒於與收回逾期應收款項、維持充足營運以產生經營現金流入及獲得額外融資來源有關之多項不明朗因素的程度，本公司外聘核數師對持續經營不發表意見。

Corporate Governance Report (Continued)

企業管治報告 (續)

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

Actual or potential impact on the Group's financial position

The Consolidated Financial Statements do not include any adjustments that would result from the failure to recover the overdue receivables and the failure to obtain additional sources of financing to improve the Group's financial positions, to provide liquidity and cash flows. Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in Note 3 to the Consolidated Financial Statements, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, and to provide for any further liabilities that may arise respectively.

Directors' views on the material uncertainties relating to going concern

The Directors have carried out a detailed review of the cash flow forecast of the Group for the next 12 months from the date of this annual report and have undertaken to carry out a number of measures to improve the Group's liquidity and financial position which are set out in Note 3 to the Consolidated Financial Statements. As at the date of this annual report, the Group is in the process of taking actions, including but not limited to legal actions, to recover the overdue receivables (for further details on the actions taken, please refer to the section headed "Management Discussion and Analysis – Auditor's Disclaimer of Opinion and Proposed Action Plan of the Group to Address the Disclaimer of Opinion – Basis for Disclaimer of Opinion – B. Material Uncertainties on Receivables" on pages 38 to 40 of this annual report), and has obtained a secured loan facility in an amount of HK\$9,000,000 from an independent third party for general working capital and development of a new operation in the cultural and entertainment segment. As such, the Directors are of a view that the Group may have sufficient working capital for a period of not less than 12 months from 30 June 2023. Hence, the Directors consider that it is appropriate to prepare the Consolidated Financial Statements on a going concern basis.

有關持續經營之重大不明朗因素 (續)

對本集團財務狀況之實際或潛在影響

綜合財務報表並不包括因未能收回逾期應收款項及未能獲得額外融資來源以改善本集團財務狀況、提供流動資金及現金流量而導致之任何調整。倘本集團未能實現綜合財務報表附註3所述計劃及措施產生之預期效果，則可能無法持續經營，且須作出調整以將本集團資產賬面值撇減至其可收回金額，並就任何可能產生之進一步負債計提撥備。

董事對有關持續經營之重大不明朗因素之意見

董事已對本集團自本年報日期起計未來12個月之現金流量預測進行詳盡審閱，並已承諾採取多項措施改善本集團之流動資金及財務狀況(載於綜合財務報表附註3)。於本年報日期，本集團正採取行動(包括但不限於法律行動)收回逾期應收款項(有關所採取行動之進一步詳情，請參閱本年報第38至40頁「管理層討論及分析—核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃—不發表意見之基礎—B.有關應收款項之重大不明朗因素」一節)，並已從獨立第三方獲得9,000,000港元之有抵押貸款融資用作一般營運資金以及用於開發文化及娛樂分部的新業務。因此，董事認為，本集團於二零二三年六月三十日起不少於12個月期間可能擁有充足營運資金。故此，董事認為，按持續經營基準編製綜合財務報表屬適當。

Corporate Governance Report (Continued)

企業管治報告 (續)

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

Audit Committee's views on the material uncertainties relating to going concern

The Audit Committee has reviewed the management's position concerning the material uncertainties relating to going concern and the action plan of the Group to address such material uncertainties as disclosed in the subsection headed "Proposed action plan of the Group to address the material uncertainties relating to going concern" below. The Audit Committee has also discussed with the management and the external auditor of the Company to understand the reason for the Disclaimer on Going Concern as well as the views of the management and the external auditor of the Company in relation thereto. The Audit Committee concurs with the management's position and views with respect to the material uncertainties relating to going concern and the Group's ability to continue as a going concern, as well as the actions to be implemented by the management of the Group to remove the Disclaimer on Going Concern.

Proposed action plan of the Group to address the material uncertainties

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the Disclaimer on Going Concern, the Group has taken and intends to continue to implement, among other things, the following measures:

1. To closely monitor the progress of the recovery actions, including but not limited to legal actions against the respective debtors;
2. To actively look for additional sources of financing by contacting and negotiating with various financial institutions for obtaining possible credit facilities; and
3. To consider any feasible plan from potential investors on corporate restructuring and proceed as and when appropriate and practicable.

有關持續經營之重大不明朗因素 (續)

審核委員會對有關持續經營之重大不明朗因素之意見

審核委員會已檢討管理層對有關持續經營之重大不明朗因素的立場以及下文「本集團為解決有關持續經營之重大不明朗因素擬採取之行動計劃」分節所披露本集團為解決有關重大不明朗因素而採取之行動計劃。審核委員會亦已與本公司管理層及外聘核數師討論，以了解對持續經營不發表意見之原因以及本公司管理層及外聘核數師之相關意見。審核委員會認同管理層對有關持續經營之重大不明朗因素及本集團持續經營能力之立場及意見，以及本集團管理層為移除對持續經營不發表意見將採取之行動。

本集團為解決重大不明朗因素擬採取之行動計劃

為解決可能對本集團持續經營能力產生疑問之不明朗因素，並移除對持續經營不發表意見，本集團已採取並擬繼續實施（其中包括）下列措施：

1. 密切監察針對各債務人之追收行動（包括但不限於法律行動）之進展；
2. 透過聯絡各大金融機構並與之磋商以獲得可能的信貸融資，積極尋求額外融資來源；及
3. 考慮潛在投資者就企業重組提出之任何可行計劃，並將於適當及切實可行情況下實施。

Corporate Governance Report (Continued)

企業管治報告 (續)

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

Proposed action plan of the Group to address the material uncertainties (Continued)

As at the date of this annual report, save for a secured loan facility in an amount of HK\$9,000,000 made available by an independent third party to the Company for general working capital of the Company and development of a new operation in the cultural and entertainment segment, no further confirmed proposal or plan has been established but given the management's continuous efforts in taking actions to recover the overdue receivables of the Group as set out in the section headed "Management Discussion and Analysis – Auditor's Disclaimer of Opinion and Proposed Action Plan of the Group to Address the Disclaimer of Opinion – Basis for Disclaimer of Opinion – B. Material Uncertainties on Receivables" on pages 38 to 40 of this annual report, obtaining additional sources of financing and improving the Group's operations, the Directors believe that an action plan with further details will be in place by the end of the second quarter of 2024.

In view of the foregoing, and assuming the Group's plans or actions can be substantially completed as planned, and no new circumstances and conditions would have occurred, the Directors are optimistic that the Disclaimer on Going Concern may be removed in connection with the audit of the consolidated financial statements of the Group for the year ending 30 June 2024. The external auditor of the Company and the Audit Committee, in light of currently available evidence and the Group's proposed action plan to address the Disclaimer on Going Concern, consider that the Group will resolve the material uncertainties relating to going concern when the management of the Group is able to achieve its planned actions as aforementioned.

For further details in relation to the material uncertainties relating to the Company's ability to continue as a going concern, please refer to the section headed "Management Discussion and Analysis – Auditor's Disclaimer of Opinion and Proposed Action Plan of the Group to Address the Disclaimer of Opinion" on pages 32 to 46 of this annual report and the subsection headed "(A) MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN" of the Auditor's Report on pages 145 to 146 of this annual report.

有關持續經營之重大不明朗因素 (續)

本集團為解決重大不明朗因素擬採取之行動計劃 (續)

於本年報日期，除一名獨立第三方向本公司提供9,000,000港元之有抵押貸款融資用作本公司一般營運資金以及用於開發文化及娛樂分部的新業務外，並無進一步制定已確認的建議或計劃，惟鑒於管理層持續採取行動收回本集團逾期應收款項（如本年報第38至40頁「管理層討論及分析—核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃—不發表意見之基礎—B.有關應收款項之重大不明朗因素」一節所載）、獲得額外融資來源及改善本集團營運，董事認為本公司將會於二零二四年第二季度末前制定更詳細的行動計劃。

鑒於上文所述，假設本集團計劃或行動可按計劃大致完成，而並無新的情況及狀況發生，董事對審計本集團截至二零二四年六月三十日止年度之綜合財務報表時可移除對持續經營不發表意見持樂觀態度。根據目前可獲得之憑證及本集團為解決對持續經營不發表意見擬採取之行動計劃，本公司外聘核數師及審核委員會認為，本集團將於本集團管理層能夠實現上述計劃行動時解決有關持續經營之重大不明朗因素。

有關本公司持續經營能力之重大不明朗因素之進一步詳情，請參閱本年報第32至46頁「管理層討論及分析—核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃」一節及本年報第145至146頁核數師報告「A)有關持續經營之重大不明朗因素」分節。

Corporate Governance Report (Continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound system of risk management and internal control within the Group and reviewing their effectiveness. However, such system was designed to manage various risks (including ESG risks) of the Group within certain acceptable risk level, rather than to completely eliminate the risk of failure to achieve the business objectives of the Group and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board delegates their responsibility to the Audit Committee to review the practices of management with respect to risk management and internal control, including the design, implementation and supervision of the risk management and internal control systems, on an annual basis.

During the Reporting Year, the Board, through the Audit Committee, conducted an annual review of both the design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, with a view to ensuring that the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

The Board has engaged an external professional service firm to carry out the internal audit function of the Group. Review of the Group's internal controls covered major financial, operational and compliance controls, and risk management functions of different systems have been performed on a systematic rotational basis on the risk assessments of the operations and controls. During the risk assessment process, the firm interviewed the relevant personnel and identified the business objectives and significant risks of the Group. A risk management review and internal audit report prepared by the firm which sets out the risks, issues and recommended action plan was presented to the Board for review and endorsement. The Board considered that significant risks of the Group were managed within the acceptable level and the management will continue to monitor the residual risks and report to the Board on ongoing basis. The Board has reviewed the risk management and internal control system and procedures, and save as disclosed hereinafter, the Board considers them effective and adequate.

風險管理及內部監控

董事會負責設立及維持本集團內穩健之風險管理及內部監控制度並檢討其有效性。然而，該制度之設計旨在於某種可接受風險水平範圍內管理本集團之各種風險（包括環境、社會及管治風險），而非完全消除無法達致本集團業務目標之風險，且僅可就重大錯誤陳述或虧損提供合理而非絕對之保證。

董事會授權審核委員會每年檢討管理層在風險管理及內部監控方面之慣例，包括風險管理及內部監控制度之設計、實施及監督。

於報告年度，董事會透過審核委員會對本集團風險管理及內部監控制度之設計及實行效益進行年度檢討，涵蓋所有重大監控，以確保資源、員工資格及經驗、培訓計劃及本集團會計、內部審核及財務匯報職能以及與本公司環境、社會及管治績效及匯報相關者之預算充足。審核委員會就此與董事會溝通任何重大議題。

董事會已委聘外部專業服務公司以執行本集團的內部審核職能。其已就營運及監控風險評估對本集團的內部監控（涵蓋主要財務、營運與合規監控）以及不同系統的風險管理職能有系統地輪流進行審閱。於風險評估過程中，該公司與有關人員進行面談，並確定本集團之業務目標及主要風險。該公司編製載有風險、問題及建議行動計劃的風險管理審閱及內部審核報告並提呈予董事會以供審閱及背書。董事會認為本集團已將重大風險控制於可接受範圍，且管理層將繼續持續監控餘下風險，並向董事會作出報告。董事會已審閱風險管理及內部監控系統及程序，除下文所披露者外，董事會認為有關系統及程序屬有效及充足。

Corporate Governance Report (Continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

At the same time, the Board is aware that the external auditor of the Company issued a disclaimer of opinion on the Consolidated Financial Statements in respect of, inter alia, material uncertainties arising from the lack of sufficient audit evidence to satisfy the validity of receipts (“Receipts”) from several independent third parties as settlements (“Settlements”) of the principal and interest of factoring receivables and support the basis of determining the presentation of those balances and related disclosures in the Consolidated Financial Statements (the “Disclaimer on Third Party Settlement”). For details in relation to the Disclaimer on Third Party Settlement, please refer to the section headed “Management Discussion and Analysis – Auditor’s Disclaimer of Opinion and Proposed Action Plan of the Group to Address the Disclaimer of Opinion – Basis for Disclaimer of Opinion – C. Material Uncertainties on Third Party Settlement” on page 40 to 43 of this annual report.

Although the Group (i) maintained internal records in relation to the Receipts and Settlements; and (ii) engaged in early discussion with the external auditor prior to financial year end for audit planning and endeavoured to obtain additional audit evidence pursuant to the external auditor’s request to support the management’s assessment of the validity of the Receipts and Settlements and the presentation of those balances and related disclosures in the Consolidated Financial Statements, the internal records maintained by the management of the Group were unable to satisfy the necessary audit procedures of the external auditor of the Company as to the validity of the relevant transactions and the basis of determining the presentation of the relevant balances and related disclosures in the Consolidated Financial Statements, giving rise to the Disclaimer on Third Party Settlement. As such, the Board considers that the Group’s internal control procedures and policies need to be improved, having considered the circumstances leading to the Disclaimer on Third Party Settlement and with view to preventing similar incidents from occurring in the future.

To prevent similar incidents from occurring in the future, the management of the Group will continue to strengthen the internal control measures of the Group to improve the documentation of accounting records and the reliability of financial information. For details in relation to the proposed action plan of the Group to address the Disclaimer on Third Party Settlement, please refer to the section headed “Management Discussion and Analysis – Auditor’s Disclaimer of Opinion and Proposed Action Plan of the Group to Address the Disclaimer of Opinion – Proposed Action Plan of the Group to Address the Disclaimer of Opinion” on page 46 of this annual report.

風險管理及內部監控 (續)

同時，董事會知悉，本公司外聘核數師對綜合財務報表不發表意見，內容有關（其中包括）缺乏充足審計憑證以信納來自若干獨立第三方之收款（「收款」）作為結算（「結算」）保理應收款項之本金及利息之有效性並支持釐定該等結餘呈報之基準及綜合財務報表內之相關披露而引致之重大不明朗因素（「對第三方結算不發表意見」）。有關對第三方結算不發表意見之詳情，請參閱本年報第40至43頁「管理層討論及分析－核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃－不發表意見之基礎－C.有關第三方結算之重大不明朗因素」一節。

儘管本集團(i)保存收款及結算之內部記錄；及(ii)於財政年度結束之前與外聘核數師就審計計劃進行討論，並致力根據外聘核數師之要求獲得額外審計憑證，以支持管理層對收款及結算有效性之評估以及該等結餘之呈報及綜合財務報表內之相關披露，但本集團管理層保存之內部記錄無法令本公司外聘核數師之必要審計程序信納相關交易之有效性以及釐定相關結餘呈報之基準及綜合財務報表內之相關披露，引致對第三方結算不發表意見。因此，為防止日後發生類似事件，董事會經考慮引致對第三方結算不發表意見之情況後認為，本集團之內部監控程序及政策須予改進。

為防止日後發生類似事件，本集團管理層將繼續加強本集團內部監控措施，以改進會計記錄之歸檔及財務資料之可靠性。有關本集團為解決對第三方結算不發表意見擬採取之行動計劃之詳情，請參閱本年報第46頁「管理層討論及分析－核數師之不發表意見及本集團為解決不發表意見擬採取之行動計劃－本集團為解決不發表意見擬採取之行動計劃」一節。

Corporate Governance Report (Continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules. In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures, which include the access of information being restricted to a limited number of employees on a need-to-know basis, to ensure that proper safeguards exist to prevent possible mishandling of inside information within the Group.

Arrangements are in place to facilitate the employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

ANTI-CORRUPTION

The Group has zero tolerance for bribery and corruption. The Group's ethical standards and requirements are clearly set out in the employee handbook, which requires all business activities to be operated with high level of integrity. Regardless of seniority and employment nature, all employees are required to fully comply with the following anti-bribery and anti-corruption legislation:

- The Anti-Unfair Competition Law of the PRC
- The Criminal Law of the PRC

Employees are prohibited from committing theft, fraud or dishonesty in connection with the Group's properties, or committing a criminal offence outside the Group, which brings adverse publicity to the Group and/or affects the Group's reputation. The policy on declaration and handling of conflict of interest requires employees in key positions to submit an annual declaration of interests in work situations.

風險管理及內部監控 (續)

有關處理及發佈內幕消息之程序及內部監控，本公司知悉香港法例第571章證券及期貨條例及上市規則項下之相關責任。為鞏固本集團處理內幕消息之制度，並確保其公開披露之真實性、準確性、完整性與及時性，本集團亦採納並實施內幕消息政策及程序，包括准許有限數目的僱員按需要獲取資料，確保實施適當保護措施以避免本集團可能對內幕消息處理不當。

本公司亦作出安排以推動及協助本公司僱員在保密情況下就本公司之財務報告、內部監控或其他事項之潛在不正當行為提出關注。

反貪污

本集團對賄賂及貪污行為採取零容忍態度。本集團對職業道德的標準及要求已清楚載於《員工手冊》內。該手冊要求進行所有業務活動都要保持高度廉潔。不論僱員的資歷及僱傭性質，所有僱員必須完全遵守以下反賄賂及反貪污法規：

- 中華人民共和國反不正當競爭法
- 中華人民共和國刑法

嚴禁僱員進行關乎本集團財產的盜竊、欺詐或不誠實行為，或在本集團以外觸犯刑事罪行，對本集團帶來不利影響及／或令本集團聲譽受損。根據「利益衝突申報及處理政策」，身居要職的僱員必須每年提交工作崗位利益申報。

Corporate Governance Report (Continued)

企業管治報告 (續)

WHISTLEBLOWING SYSTEM

The Group's whistleblowing policy states that whistleblowers can make confidential reports to the Board directly upon any suspicious activities, either in person or email to the chairman of the Audit Committee. All reports and the identities of whistle-blowers would be treated in the strictest confidence. In the event an employee is found to have committed any act of misconduct, the Group reserves the rights to take disciplinary actions including termination of employment. The Group has not aided, abetted, assisted or colluded with an individual who has committed, or conspired to commit any unlawful activities. No non-compliance with relevant laws and regulations that have a significant impact on the Group relating to corruption, bribery, fraud and money laundering had been identified during the Reporting Year. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Year.

AUDITOR'S REMUNERATION

During the Reporting Year, the Group's external auditor provided the following services to the Group:

		Notes 附註	HK\$'000 千港元
Audit services	核數服務	(i)	800
Non-audit services	非核數服務	(ii)	240
Total	合計		1,040

Notes:

- (i) include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.
- (ii) include services that would normally be provided by an external auditor but not generally included in audit services.

舉報制度

本集團的舉報政策列明，舉報人可直接向董事會秘密舉報任何可疑活動，並親身聯絡董事會或發送電子郵件至審核委員會主席。所有舉報及舉報人身份皆嚴格保密。倘發現僱員有任何不當行為，本集團保留採取紀律處分的權利，包括終止僱傭。本集團並無援助、教唆、協助或勾結個人從事或串謀從事任何非法活動。於報告年度，並未發現違反對本集團有重大影響之有關貪污、賄賂、欺詐及洗黑錢的相關法律法規。於報告年度，本集團或其僱員並無涉及已審結的有關貪污行為之法律訴訟。

核數師酬金

於報告年度，本集團外聘核數師向本集團提供下列服務：

附註：

- (i) 包括就審核綜合財務報表提供的核數服務。所有有關服務均由外聘核數師提供。
- (ii) 包括通常由外聘核數師提供的服務，惟一般不列入核數服務。

Corporate Governance Report (Continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

與股東及投資者進行溝通

General Meetings with Shareholders

與股東舉行股東大會

The Company communicates with its shareholders through its annual report, interim report and statutory and voluntary announcements. The Directors, the Company Secretary or appropriate members of the senior management, where appropriate, also respond to inquiries from shareholders and investors on a timely basis. The AGM provides a useful platform for direct communication between the Board and the shareholders.

本公司透過其年報、中期報告以及法定及自願公佈與其股東溝通。董事、公司秘書或合適之高級管理層成員(如適用)亦會適時回應股東及投資者之提問。股東週年大會為董事會直接與股東溝通提供了一個實用之平台。

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting. The poll results are posted on the websites of the Stock Exchange and the Company respectively on the same day of the poll.

提呈於本公司股東大會上表決之決議案會以按股數投票之方式進行。於每屆股東大會開始時會向股東說明按股數投票之程序。以按股數投票方式表決之結果會於同日分別登載於聯交所及本公司之網站。

How shareholders can convene an extraordinary general meeting

股東如何召開股東特別大會

In accordance with Article 58 of the Amended and Restated Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

按照經修訂及重述組織章程細則第58條，股東特別大會須在一名或以上於遞交要求當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的本公司股東要求下召開。有關要求須以書面向董事或公司秘書提出，述明要求董事召開股東特別大會以處理要求內訂明的任何事項。有關大會須於遞交有關要求後兩個月內舉行。倘於遞交要求後21日內，董事未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞交要求人士因董事未有召開大會而產生的所有合理開支應由本公司向遞交要求人士作出償付。

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

股東可向董事會提出查詢的程序，並提供足夠聯絡資料以便有關查詢可獲恰當處理

Shareholders may send their enquiries and concerns to the Board by addressing them to the principal place of business of the Company in Hong Kong at Room 903, 9/F., Wings Building, 110-116 Queen's Road Central, Central, Hong Kong with effect from 25 October 2023 by post for the attention of the Board.

股東可透過郵寄至本公司香港主要營業地址方式向董事會提出查詢及疑問，地址為香港中環皇后大道中110-116號永恆商業大廈9樓903室(自二零二三年十月二十五日起生效)。

Corporate Governance Report (Continued)

企業管治報告 (續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (Continued)

Procedures and sufficient contact details for putting forward proposals at shareholders' meetings

There is no provision in the Amended and Restated Articles of Association setting out procedures for shareholders to put forward a resolution at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures as set out in the paragraph headed "How shareholders can convene an extraordinary general meeting" above.

Investor Relations

The Company has adopted the shareholders' communication policy and considers that effective communication with its shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company has established various and a wide range of communication channels with its shareholders. These include shareholders' general meetings, interim results announcements and annual results announcements, interim reports and annual reports, and other announcements and circulars.

The Company endeavours to disclose all material information about the Group to all interested parties as widely and timely as possible. It has disclosed all necessary information to the shareholders in compliance with the Listing Rules. When announcements are made through the website of the Stock Exchange, the same information will be made available on the Company's website. During the Reporting Year, the Company has issued announcements which can be viewed on the Company's website.

Shareholders and investors may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong. Shareholders may also raise their enquiries in general meetings.

In view of the above, the Company has reviewed the implementation and effectiveness of the shareholders' communication policy and considered the policy effective.

The Company has uploaded its Amended and Restated Articles of Association on the websites of the Stock Exchange (<http://www.hkexnews.hk/>) and of the Company (<http://www.novahldg.com/>) on 2 December 2022.

Save for the amendments as reflected in the Amended and Restated Articles of Association, there are no significant changes in the Company's memorandum and articles of association during the Reporting Year.

與股東及投資者進行溝通 (續)

在股東大會提出建議的程序及足夠聯絡資料

經修訂及重述組織章程細則並無載有就股東於股東大會上提出決議案之程序之條文。有意動議決議案之股東可依循上文「股東如何召開股東特別大會」一段所載程序要求本公司召開股東大會。

投資者關係

本公司已採用股東溝通政策，並認為與其股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司與其股東建立多種及不同溝通渠道，包括股東大會、中期業績公佈及年度業績公佈、中期報告及年報以及其他公佈與通函。

本公司致力以最全面及適時之方式向所有有關人士披露與本集團有關之所有重大資料。本公司已遵照上市規則向股東披露所有必需資料。在透過聯交所網站作出公佈時，相同資料亦會於本公司網站登載。於報告年度，本公司已發表多份公佈，可於本公司網站查閱。

股東及投資者可隨時以書面形式將查詢及疑慮郵寄至本公司於香港之辦事處，以透過公司秘書向董事會提出。股東亦可於股東大會上作出查詢。

鑒於上文所述，本公司已檢討股東溝通政策的實施情況及有效性，並認為政策有效。

本公司已於二零二二年十二月二日於聯交所網站 (<http://www.hkexnews.hk/>) 及本公司網站 (<http://www.novahldg.com/>) 上傳其經修訂及重述組織章程細則。

除經修訂及重述組織章程細則所反映之修訂外，於報告年度，本公司組織章程大綱及細則並無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE GROUP

NOVA Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are principally engaged in the operation of cultural and entertainment comprehensive services platform and the provision of loan and financing services.

Environmental and social responsibilities are viewed as the Group’s core commitment to the environment, internal workplace and external community, and an integral part of the Group’s practice to create value for stakeholders.

Our strategy is to fulfil the Group’s environmental and social responsibilities by achieving environmental and social objectives during operations and complying with all relevant legal requirements.

The board of directors (the “**Board**”) has overall responsibility for the Group’s Environmental, Social and Governance strategy and reporting. The Board is responsible for evaluating and determining the Group’s Environmental, Social and Governance related risks and ensuring that appropriate and effective Environmental, Social and Governance risk management and internal control systems are in place.

Introduction of this Report

The Group is pleased to release our sixth Environmental, Social and Governance Report (hereinafter this “**Report**” or “**ESG report**”). Through this Report, we wish to respond to different issues regarding Environmental, Social and Governance (hereinafter “**ESG**”) which major stakeholders are concerned in a comprehensive and transparent manner, and disclose the Group’s vision, strategies and practices in the process of sustainable development objectively to enhance stakeholders’ understanding and confidence in the Group so as to continuously improve our ESG performance.

關於本集團

諾發集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主要從事經營文化及娛樂綜合服務平台以及提供貸款及融資服務。

環境及社會責任被視為本集團對環境、內部工作場所及外界社會的核心承擔，亦為本集團為利益相關方創造價值不可或缺的部分。

我們的策略為透過於經營期間達成環境及社會目標及遵守所有相關法律規定，以履行本集團的環境及社會責任。

董事會（「**董事會**」）對本集團的環境、社會及管治策略及匯報整體負責。董事會負責評估及釐定本集團的環境、社會及管治相關風險，確保設有適當及有效的環境、社會及管治風險管理及內部監控系統。

報告簡介

本集團欣然發佈本集團的第六份環境、社會及管治報告（下稱「**本報告**」、「**ESG報告**」）。透過本報告，我們希望以全面及透明的方式，回應主要利益相關方所關注與環境、社會及管治（下稱「**ESG**」）相關的各項議題，客觀地披露本集團在可持續發展道路上的願景、策略和實踐，以增加利益相關方對本集團的了解與信心，促進我們持續提升ESG方面的表現。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ABOUT THIS REPORT

Title Description

For the convenience of expression and reading, “NOVA Group”, “the Group”, “we” and “us” in this Report refer to “NOVA Group Holdings Limited”.

Report Scope and Boundary

This Report contains information that is material to understand the Group’s ESG practices and performance in its daily operations. The reporting period of this Report covered from 1 July 2022 to 30 June 2023, with appropriate forward and backward extensions for certain contents in order to better reflect the ESG performance of the Group. The contents disclosed in this Report (including policy documents, statements and data, etc.) mainly covered major business segments of the Group:

- Financing segment – Money Lending, Factoring and Financing Lease
- Cultural and Entertainment segment – Trading, Promotion and Consulting Services and Branding

During the Reporting Period, the Group has discontinued its exhibitions and events business operation due to the resurgence of the COVID-19 pandemic since early 2022 which resulted in business disruptions. Hence, this Report only covers two major business segments of the Group shown above.

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) set out in Appendix 27 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, and complies with all provisions of “mandatory disclosure” or “comply or explain”. In preparing the Report, we have adopted the international standards and emission factors specified in the guidance materials on ESG issued by The Stock Exchange of Hong Kong Limited for computing the relevant Key Performance Indicators (“**KPIs**”), and there is no change in the way the Report has been prepared from the previous year, unless otherwise stated.

關於本報告

稱謂說明

為了方便表述和閱讀，本報告中的「諾發集團」、「本集團」、「我們」均指「諾發集團控股有限公司」。

報告範圍及界限

本報告載有對了解本集團環境、社會及管治實踐及其日常經營中的表現至關重要的資料。本報告匯報期涵蓋二零二二年七月一日至二零二三年六月三十日，以便更清晰地敘述本集團的ESG表現。本報告所披露內容(包括政策文件、聲明、數據等)主要涵蓋本集團旗下之主要業務分部：

- 金融分部 — 放債、保理、融資租賃
- 文化及娛樂分部 — 貿易、推廣及諮詢服務、品牌

於報告期間，由於自二零二二年初以來COVID-19疫情反覆導致業務中斷，本集團已終止其展覽會及活動業務營運。因此，本報告僅涵蓋上文所示本集團兩個主要業務分部。

本報告根據香港聯合交易所有限公司《主板上市規則》附錄二十七《環境、社會及管治報告指引》(「**指引**」)編製，並遵守「強制披露」或「不遵守就解釋」所有條文。於編製本報告時，我們已採納香港聯合交易所有限公司發佈的ESG指引材料中列明的國際標準及排放係數，以計算相關關鍵績效指標(「**關鍵績效指標**」)，除另有訂明外，本報告的編製方式與去年相比並無變動。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ABOUT THIS REPORT *(Continued)*

Report Scope and Boundary *(Continued)*

In order to fully demonstrate the Group's efforts and achievements in the ESG aspect during the year ended 30 June 2023 (the "Reporting Period") to all stakeholders, this Report is prepared in accordance with the four reporting principles set out in the Guide, namely materiality, quantitative, balance and consistency, which serve as the basis for the preparation of this Report. We strive to fully reflect the Group's policies, strategies and related materiality in the ESG aspect in this Report, and continuously improve the content of disclosure in the future. The application of materiality is detailed in the subsection headed "Analysis of Materiality Issues". The ESG Report provides an unbiased picture of the Group's performance within the Reporting Period, avoiding selections, omissions, or presentation formats that may inappropriately influence a decision or judgement by the reader. The Group will maintain the consistency of the methodologies and key performance indicators of the Reporting Period and that of the future reporting period, to allow for meaningful comparisons over time.

Should you wish to provide comments or recommend improvements on our ESG reporting, please reach us through our feedback hotline (telephone no. at (852) 2607 7307). Although there were no specific programs to engage stakeholders outside the Group when this Report was being prepared, we have included the key issues that are of different stakeholder groups' concerns, based on our continual communication with them. Alternatively, you are also welcome to send your comments and suggestions regarding our ESG performance to our Chief Executive Officer, Mr. Wong, by mail.

Data Sources and Reliability Statement

The information and cases disclosed in this Report are from the Group's internal documents, statistical reports or relevant public information. The Group assures that the contents of this Report, for which the Group accepts full responsibility for its truthfulness, accuracy and completeness, are free of any false statements, misleading representations or material omissions.

關於本報告 *(續)*

報告範圍及界限 *(續)*

為向各利益相關方全面展示本集團於截至二零二三年六月三十日止年度（「報告期間」）在ESG方面的付出及成果，本報告按照《指引》中載列的四項匯報原則—重要性、量化、平衡以及一致性，作為編製本報告的基礎，力求充分體現本集團在ESG方面的方針、策略、相關重要性，在未來持續提升披露內容。重要性議題的應用詳情載於「重要性議題分析」分節。ESG報告不偏不倚地呈報本集團於報告期間的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。本集團於報告期間與未來報告期間的方法及關鍵績效指標將貫徹一致，以便於一段時間進行有意義的比較。

閣下如欲就我們的ESG報告作出評論或對其提出改進建議，請透過我們的反饋熱線（電話號碼：(852) 2607 7307）與我們聯絡。儘管於編製本報告時並無委聘本集團以外持份者的具體計劃，但我們已根據我們與彼等的持續溝通列出不同類別持份者關注的主要議題。或者，亦歡迎將閣下對我們的ESG表現的評論及建議通過郵件發送至行政總裁黃先生。

數據來源及可靠性聲明

本報告所披露的資料與案例均來自本集團內部文件、統計報告或有關公開資料。本集團保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容真實性、準確性和完整性負責。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

COMMUNICATION WITH STAKEHOLDERS

The Group strives to conduct its business in a transparent, equitable, legal and socially responsible manner, and continues to care about the impact its daily operation may bring to the environment, customers and community, making an effort to safeguard the interests of all stakeholders and strike a balance between environmental, social and economic development.

The expectations and opinions of stakeholders are essential for the Group to improve its sustainable development strategy. Over the years, we have continued to maintain close communication with internal and external stakeholders such as government/regulatory bodies, shareholders, suppliers, employees, customers and the community public through a wide range of channels such as regular meetings, activities, reports, websites, etc., to understand their opinions on the performance of the Group, actively communicate with various stakeholders, constantly collect their opinions and feedback, fully understand their expectations and suggestions, and identify areas for improvement. In order to balance our business requirements, social demand and environmental impact, we keep monitoring the risks and opportunities arising from our daily course of operation, and promote a corporate management culture with high transparency to ensure our sustainable development strategies are being communicated to significant stakeholders such as employees, customers, suppliers and the community.

Set out below are the expectations and concerns of respective significant stakeholders and our corresponding communication channels during the Reporting Period.

與利益相關方溝通

本集團致力以透明、公平、合法方式及秉持對社會負責之態度開展業務，並持續關注日常運營過程中對環境、顧客及社區可能造成的影響，努力保障各利益相關方的利益，於環境、社會及經濟發展中取得平衡。

利益相關方的期望及意見對本集團完善可持續發展戰略至關重要。多年來我們透過定期會議、活動、報告、網站等廣泛渠道持續與政府／監管機構、股東、供應商、員工、顧客和社區公眾等內外部利益相關方保持緊密的溝通，深入了解他們對本集團表現的意見，積極與各利益相關方進行交流，恆常地收集他們的意見及反饋，充分了解他們的期望及建議，識別需要改進的領域。為平衡業務需要、社會需求及環境影響，我們持續監控日常運營過程中的風險及機遇，推崇高透明度的企業管理文化，確保向員工、顧客、供應商、社區等重要利益相關方傳達我們的可持續發展策略。

以下為報告期間內各主要利益相關方的期望與訴求及相關的溝通方式。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

COMMUNICATION WITH STAKEHOLDERS 與利益相關方溝通 *(續)*

(Continued)

Stakeholders 利益相關方	Expectations and concerns 期望與訴求	Communication channels 溝通方式
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> • In compliance with laws and regulations • Legal operation • In compliance with the Listing Rules 	<ul style="list-style-type: none"> • Information disclosure • Communication with regulatory authorities • Tax returns
Shareholders 股東	<ul style="list-style-type: none"> • Profit return • Business development • ESG governance • Corporate image 	<ul style="list-style-type: none"> • Group announcements • General meetings • Site inspection • Timely reporting
Suppliers 供應商	<ul style="list-style-type: none"> • Legal operation and quality standards of suppliers • Fair and reasonable treatment of business partners • Service quality and customers' satisfaction 	<ul style="list-style-type: none"> • Meeting with suppliers • Online survey • Review and evaluation • Tendering and bidding activities

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

COMMUNICATION WITH STAKEHOLDERS 與利益相關方溝通 (續)

(Continued)

Stakeholders 利益相關方	Expectations and concerns 期望與訴求	Communication channels 溝通方式
Employees 員工	<ul style="list-style-type: none"> Employee compensation and benefits Employee health and safety Legal and lawful recruitment Employee training and development Working environment 	<ul style="list-style-type: none"> Staff representative meetings Group activities Letter communication Recommendation box
Customers 顧客	<ul style="list-style-type: none"> Quality of product and service Customer information security Legal operation Health and safety protection 	<ul style="list-style-type: none"> Satisfaction survey Sales feedback
Community 社區	<ul style="list-style-type: none"> Community environment Charity and public benefit activities Community contribution Legal operation 	<ul style="list-style-type: none"> Community communication Press release/announcements

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ANALYSIS OF MATERIALITY ISSUES

The Group reviewed the material ESG issues identified by the Group during the Reporting Period from various sources, such as issues identified in the Guide of the Stock Exchange, previous ESG report, internal policies industry trends and the Sustainability Accounting Standards Board's Materiality Map. The ESG issues have been analysed with reference to an array of factors, including the Group's overall strategy, development, and goals and targets. The Group has conducted a materiality assessment to rate the identified ESG issues that are pertinent to its business and stakeholders, and their respective level of impact. The result of materiality assessment on the identified material ESG issues are summarized as follows:

重要性議題分析

本集團已檢視本集團於報告期間內從不同來源識別的重要性ESG議題，如聯交所指引、過往ESG報告、內部政策行業趨勢及永續會計準則委員會的重要性圖譜內識別的議題。ESG議題已參考一系列因素進行分析，包括本集團的整體策略、發展、目標及目的。本集團已進行重要性評估，以評估與其業務及持份者相關的已識別ESG議題及其各自的影響程度。已識別的重要性ESG議題的重要性評估結果概述如下：

Identify relevant issues 識別相關議題

Identify ESG issues relevant to the business of the Group based on the results of materiality assessments in previous years, issues of concern to the industry, Hong Kong and international reporting standards and the United Nations Sustainable Development Goals, etc.
根據往年的重要性評估結果、同業的關注議題、香港及國際報告標準及聯合國可持續發展目標等識別與本集團業務相關的ESG 議題。

Identification of material issues 識別重要性議題

Assess the materiality of each issue to stakeholders and to the Group, a materiality matrix is created to determine the material issues to be considered in priority.
評估各議題對利益相關方及對本集團的重要性，建立重要性矩陣，釐定需優先考慮的重要性議題。

Confirmation of material issues 確認重要性議題

The identified material issues to be reviewed by the Board of the Group and disclosed in this Report.
由本集團董事會審視已識別的重要性議題，並在本報告內進行披露。

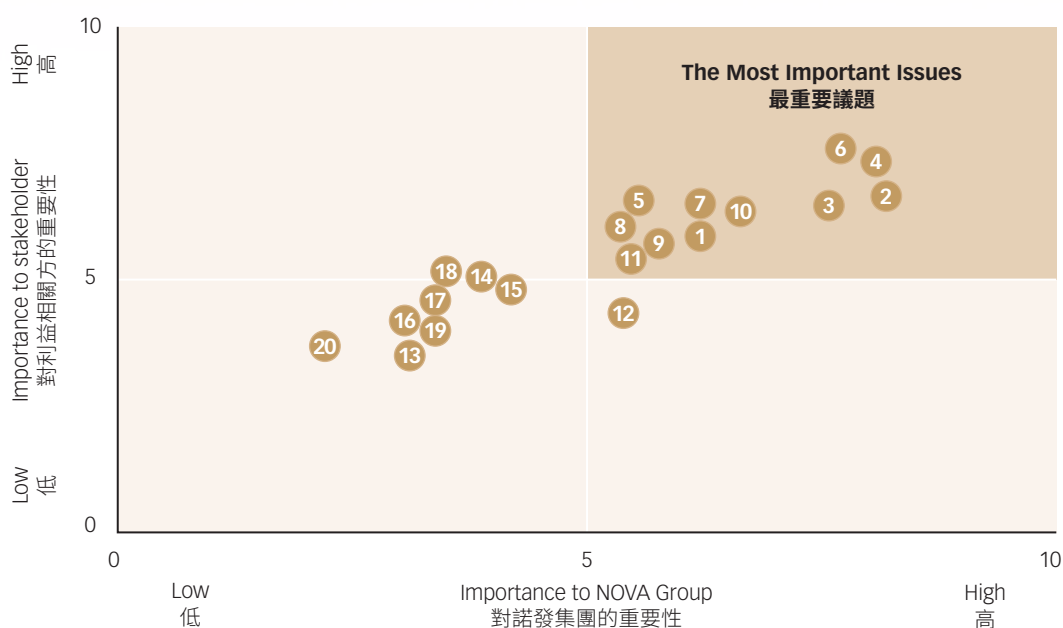
Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ANALYSIS OF MATERIALITY ISSUES (Continued)

重要性議題分析 (續)

NOVA Group 2022/2023 Analysis on Material ESG Issues Matrix¹
諾發集團二零二二/二零二三年度ESG議題重要性分析矩陣¹



1. Product and Service Quality 產品及服務質量	2. Legal and Compliance Operation 合法合規運營	3. Legal and Compliance Employment 合法合規用工	4. Internal Integrity Management 內部廉政管理	5. Employee Training and Development 員工培訓與發展
6. Employee Health and Safety 員工健康與安全	7. Employee Benefits and Welfare 員工待遇與福利	8. Employee Communication 員工溝通	9. Intellectual Property Protection 知識產權保護	10. Suppliers Legal Operation and Quality Standards 供應商合法運營及品質標準
11. Equipment Procurement and Supply 設備採購及供應	12. Integration of Services with Local Community 服務與當地社區發展融合	13. Diversified Staff Background 員工背景多樣化	14. Operation Wastewater Discharge and Treatment 運營污水排放及處理	15. Environmental and Social Performance of Suppliers 供應商的環境與社會表現
16. Green Environmental Protection Publicity and Education 綠色環保宣傳教育	17. Waste Disposal and Emission Reduction 廢棄處理與減排	18. Water Consumption and Conservation 水資源消耗及節水	19. Greenhouse Gas Emissions and Emissions Reduction 溫室氣體排放及減排	20. Donations and Volunteering Activities 捐贈與志願活動

¹ The boldfaced topics in the table are identified material issues.

¹ 表格中粗體為已識別的重要性議題。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 (續)

MANAGEMENT EXCELLENCE

Statement of the Board

As a responsible enterprise, we actively manage ESG issues and promote corporate sustainable development. The Report summarizes the strategy, practice and vision of the Group in respect of issues related to ESG, and conveys the Group's devotion to sustainability. To address the global concern about climate change, the Group has also considered the climate-related issues and incorporated them into the Report. All potential and actual risks that may have impact on the Group's businesses will be covered and evaluated in the annual enterprise risk assessment.

To facilitate effective management of ESG issues, the Group has established a governance structure. The Board has an overall responsibility for overseeing the Group's ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group including setting KPIs for environmental-related issues and setting higher standards of energy efficient measures and waste treatment, reviewing the Group's performance annually against the ESG-related targets, and revising the ESG-related strategies as appropriate if significant variance from the ESG-related target is identified. Our Board has established an ESG working group that comprises senior management members. The ESG working group supports the Board in implementing ESG actions, policies, targets and strategies; conducting materiality assessments of material ESG and climate risks through the ESG data collection and reporting cycle. The ESG working group also investigates deviation from targets and seeks rectification actions for such deviation. The ESG working group has to report to our Board on a semi-annual basis on the ESG performance of our Group, and our Board will review the effectiveness of the systems and controls in place, including business, environment, people, and social interests.

卓越管理

董事會聲明

作為負責任的企業，我們積極管理ESG議題，推動企業可持續發展。本報告概述本集團有關ESG議題的策略、實踐及願景，傳遞本集團對於可持續發展的決心。為應對全球對氣候變化的關注，本集團亦考慮氣候相關議題並將其納入本報告中。年度企業風險評估將涵蓋及評估可能影響本集團業務的所有潛在及實際風險。

為促進有效管理ESG議題，本集團已建立管治架構。董事會全面負責監督本集團的ESG相關風險及機會，制定及採納本集團的ESG相關策略及目標（包括就環境相關議題設定關鍵績效指標及設定節能措施及廢棄物處理的更高標準），按照ESG相關目標每年檢討本集團的表現，並於發現與ESG相關目標有明顯差異的情況下適當地修訂ESG相關策略。董事會已成立由高級管理層成員組成的ESG工作小組。ESG工作小組協助董事會實施ESG行動、政策、目標及策略，並透過ESG數據收集及報告週期對重大ESG及氣候風險進行重要性評估。ESG工作小組亦會調查偏離目標的情況，並對有關偏離採取糾正措施。ESG工作小組須每半年向董事會匯報本集團的ESG表現，而董事會將檢討現有系統及控制的成效，包括業務、環境、人員及社會利益。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

MANAGEMENT EXCELLENCE (Continued)

Statement of the Board (Continued)

Based on the set goals and targets, the Board will continue to review the Group's progress in relation to ESG issues in order to build a more sustainable business and bring greater benefits to society as a whole.

The Group will continue to provide sufficient resources to monitor the implementation of ESG strategies and policies on an ongoing basis, and strictly comply with all relevant laws, rules and regulations when carrying out business, while at the same time observing the ESG guidelines, so as to achieve sustainable development among the environment, society, employees and the Group itself.

Governance structure

Board 董事會	The Board is responsible for the overall decision-making, oversees the formulation, administration, and assessment of the ESG system. 董事會負責整體決策，監督ESG系統的制定、管理及評估。
ESG Working Group ESG工作小組	The ESG working group is responsible for assisting the Board in managing and monitoring the ESG matters on a daily basis. ESG工作小組負責日常協助董事會管理及監察ESG事宜。
Functional Department 職能部門	Functional department is responsible for the execution of implemented measures to achieve the set strategies and targets. 職能部門負責執行實施措施以達成既定策略及目標。

This ESG Report was approved by the Board of the Company on 29 September 2023. For details of the corporate governance of the Company, please refer to the "Corporate Governance Report" on pages 71 to 97 of the annual report of the Company for the year ended 30 June 2023.

Professional Ethics

NOVA Group operates its business on the principles of honesty, ethics and integrity, also resolutely resists illegal acts such as bribery, extortion, fraud and money laundering, and any behaviours which may be detrimental to the Group and its stakeholders are prohibited. We strictly abide by the national and regional laws and regulations regarding anti-corruption, including the Prevention of Bribery Ordinance of Hong Kong, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance《打擊洗錢及恐怖分子資金籌集條例》，the Criminal Law of the People's Republic of China (the "PRC")《中華人民共和國刑法》，the Anti-Money Laundering Law of the PRC《中華人民共和國反洗錢法》，the Anti-Corruption Law of the PRC《中華人民共和國反腐敗法》，the Criminal Procedure Law of the PRC《中華人民共和國刑事訴訟法》 and Anti-Unfair Competition Law of the PRC《中華人民共和國反不正當競爭法》 and other relevant laws and regulations.

卓越管理 (續)

董事會聲明 (續)

根據既定目的及目標，董事會將持續檢討本集團於ESG議題方面的進展，以建立可持續性更強的業務，並為整個社會帶來更大利益。

本集團將繼續提供充足資源以持續監督ESG策略及政策的落實，並於開展業務時嚴格遵守所有相關法律法規，同時參照ESG指引，以實現環境、社會、員工及本集團自身之間的可持續發展。

管治架構

本ESG報告於二零二三年九月二十九日經本公司董事會批准。有關本公司企業管治詳情，請參閱本公司截至二零二三年六月三十日止年度的年報第71至97頁「企業管治報告」。

職業道德

諾發集團以誠實、合乎道德和恪守誠信的原則運營業務，堅決抵制賄賂、勒索、欺詐及洗黑錢等違法行為，嚴禁任何可能損害集團及其利益相關方的行為。我們嚴格遵守國家及地區有關反貪污的法律法規，包括香港《防止賄賂條例》、《打擊洗錢及恐怖分子資金籌集條例》、《中華人民共和國(「中國」)刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反腐敗法》、《中華人民共和國刑事訴訟法》和《中華人民共和國反不正當競爭法》等相關法律法規。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

MANAGEMENT EXCELLENCE *(Continued)*

Professional Ethics *(Continued)*

The Group upholds a high standard of integrity and professional ethics in its operations. Through excellent management and compliant operation, we hope to promote the economic development of society, serve the real economy and facilitate sustainable development while providing quality services to customers. To this end, during our daily operation, we attach high importance to business ethics and strictly comply with relevant laws and regulations such as the Hong Kong Companies Ordinance, the Company Law of the PRC 《中華人民共和國公司法》 and the Anti-Unfair Competition Law of the PRC 《中華人民共和國反不正當競爭法》。

The Group adopts a zero-tolerance approach and all forms of bribery and corruption are strictly prohibited by the Group. Employees should not offer, solicit or accept anything of material value to or from their colleagues, customers, suppliers or other business partners of the Group. They should perform their duties with integrity, such that no bribery, fraud or money laundering will be carried out for their personal gains at the expense of the Group's interests. Anti-corruption guideline has been detailed in the staff handbook, which is distributed to all employees at the commencement of their employment, so that they can familiarize themselves with the guidelines.

During daily operations of the money lending business, we perform relevant due diligence on all customers. We verify the customer's identity by reference to documents or information provided by reliable and independent sources. Personal documents, including ID/passport, driving license etc., will be obtained before entering into any business relationships with our customers. All the information and records are well maintained to meet the record-keeping requirements.

卓越管理 *(續)*

職業道德 *(續)*

本集團堅持在營運中保持高度誠信及職業道德。我們期望透過卓越的管理及合規運營，在為客戶提供高質量的服務同時，推動社會的經濟發展，服務實體經濟，促進可持續發展。為此，在日常運營過程中，我們高度重視商業操守，嚴格遵守香港《公司條例》、《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》等相關法律法規。

本集團採取零容忍態度，並嚴禁任何形式的賄賂和腐敗行為。員工不得向其同事、客戶、供應商或本集團的其他業務夥伴提供、索取或接受任何具有重大價值的東西，並應誠信履行職責，不得為個人利益進行賄賂、欺詐或洗黑錢等行為，損害本集團利益。員工手冊中已詳述反貪污指引，並於員工入職時分發予全體員工，以便員工熟悉有關指引。

在放債業務的日常營運中，我們對所有客戶進行相關盡職調查。我們通過參考可靠及獨立來源提供的文件或資料以核實客戶身份。本集團會於取得身份證／護照、駕駛執照等個人文件後，方與客戶建立任何業務關係。一切資料及記錄均得到妥善保存，以符合記錄保存規定。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

MANAGEMENT EXCELLENCE *(Continued)*

Professional Ethics *(Continued)*

In addition, the Group has established a reliable whistle-blowing channel for employees and those who deal with the Group to report any suspected misconduct to their respective department head or human resources department verbally or in writing. The whistle-blower's identity will always remain anonymous and be protected throughout the investigation. Upon receipt of the report, we will conduct investigation immediately, and if the allegation is found to be true, we will take disciplinary actions against the person concerned, and if necessary, take legal actions to report to the relevant regulatory or law enforcement authorities.

During the Reporting Period, we were not aware of any illegal cases of bribery, extortion, fraud or money laundering threatened against the Group or its employees. In addition, the Group arranged an anti-corruption session during the orientation training for the new employees. The Group will closely monitor the regulatory development and will arrange relevant anti-corruption training for our employees and directors, where necessary.

Supplier Management

Suppliers play an integral role in the business of the Group. The Group firmly believes that comprehensive supply chain management is paramount to maintain the quality of the products and services of the Group, and to promote sustainable development. To protect our vital interests, the Group always selects legitimate suppliers with outstanding quality, relevant qualifications and excellent service capabilities on the basis of transparency and fairness. The performance of suppliers in discharging their environmental and social responsibilities is also one of the evaluation criteria for our suppliers. In the process of selecting suppliers, factors such as candidates' sustainable development and management strategies, labour standards, moral standards and environmental management systems are included in the scoring system for close examination. The Group also encourages suppliers to actively assume their corporate social responsibilities by observing the regulatory requirements and business ethics in respect of business operations, marketing campaigns, social occasions and environmental obligations.

卓越管理 *(續)*

職業道德 *(續)*

另外，本集團建立可靠的舉報渠道，讓員工及與本集團有來往的人士透過口頭或書面形式向各部門主管或人力資源部報告任何可疑的不當行為。舉報人身份將一直保持匿名，並在整個調查過程中受到保護。我們在收到舉報後會馬上進行調查，若發現指控屬實亦會對有關人等進行紀律處分，並在必要時採取法律行動，向相關監管或執法機關舉報。

於報告期間，我們並未接獲任何針對本集團或其員工所提出的賄賂、勒索、欺詐或洗黑錢等違方案件。此外，本集團於新員工入職培訓期間安排反貪污講座。本集團將密切監察監管發展，並於有需要時為員工及董事安排相關反貪污培訓。

供應商管理

供應商在本集團的業務中扮演不可或缺的角色。本集團深信全面的供應鏈管理對維持本集團的產品及服務質素及推動企業的可持續發展至關重要。為保障我們的切身利益，本集團堅持以透明、公正的原則篩選合法經營並具有優秀質量、合格資質、良好服務能力的供應商。供應商在環境及社會責任方面的履行表現，亦是我們評估供應商的標準之一。在選取供應商的過程中，我們將可持續發展管理戰略、勞工標準、道德標準、環境管理體系等因素加入評分體系嚴格考察。本集團亦鼓勵供應商積極履行企業社會責任，在經營、營銷活動、社會交往及環境責任方面遵守法規要求及商業道德。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

MANAGEMENT EXCELLENCE *(Continued)*

Supplier Management *(Continued)*

To ensure the services and products quality provided by suppliers, we evaluate our existing suppliers on a regular basis and remove those found to be in serious non-compliance or whose quality fails to meet the requirements, thereby reducing the risks associated with the supply chain. On top of that, the Group also conducts an annual assessment of the approved suppliers to ensure that the products or services are of consistent quality and up to the Group's required standards. Suppliers with unsatisfactory results in the annual assessment will be removed from our list of approved suppliers. New suppliers will also be introduced according to our selection criteria to maintain the Group's sustainable development and achieve our ultimate goal of a win-win situation.

During the Reporting Period, the Group has engaged 1 approved supplier located in the PRC. Due to COVID-19, the number of cultural and entertainment businesses has significantly decreased, which led to the termination of the contract with the suppliers. Hence, the number of suppliers has decreased during the Reporting Period. We will continue to invest in our collaboration with suppliers and expand our network of providers, in a bid to provide the best experience to our users.

Product Responsibility

During the Reporting Period, the Group strictly complied with laws and regulations in regard to product responsibility in the PRC that have a significant impact on our business, including, but not limited to, the Trademark Law of the PRC, the Copyright Law of the PRC and the Rules of Protection on Information Network Dissemination Rights of the PRC.

The Group values greatly on the safety and health issues of our product provided. During the Reporting Period, the Group has not recalled any products sold or shipped subject to safety and health reasons. If customers are not satisfied with the quality of the services and products delivered, the frontline staff have to conduct a preliminary assessment, and will pass the products to the Sales Department for further checking, if necessary.

卓越管理 *(續)*

供應商管理 *(續)*

為確保供應商提供的服務及產品質量，我們定期對現有供應商作出評估，剔除嚴重違規或質量未符合規定的供應商，減低與供應鏈相關的風險。除此之外，本集團亦對認可供應商進行年度評估，以確保產品或服務的質素始終如一，並達到本集團規定的標準。年度評估未達滿意結果的供應商將從我們的認可供應商名單中剔除。同時根據篩選要求引入新的供應商，為本集團可持續發展保駕護航，達到合作共贏的最終目的。

於報告期間，本集團已委聘1名位於中國的認可供應商。由於COVID-19，文化及娛樂業務數目大幅減少，導致與供應商的合約終止。因此，報告期間內供應商數量減少。我們將繼續投資與供應商的合作，並擴大供應商網絡，以便為我們的用戶提供最佳體驗。

產品責任

於報告期間，本集團嚴格遵守中國有關產品責任並對我們的業務產生重大影響的法律法規，包括但不限於《中華人民共和國商標法》、《中華人民共和國著作權法》及中國《信息網絡傳播權保護條例》。

本集團非常重視我們所提供產品的安全及健康問題。於報告期間，本集團並無因安全及健康原由而召回任何已售或已運送的產品。倘客戶不滿意所交付的服務及產品質量，前線員工須進行初步評估，並於必要時將產品交予銷售部以進一步檢查。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

MANAGEMENT EXCELLENCE *(Continued)*

Product Responsibility *(Continued)*

We have established procedures in relation to monitoring and protection of intellectual property rights. The Group requires its subsidiaries to purchase legitimate software and multimedia resources to ensure the use of licensed multimedia and software resources. If any piracy, theft, falsification, illegal possession, counterfeiting or other forms of infringement of intellectual property are found upon investigation, the Group will immediately rectify such behaviour and take disciplinary actions, and serious cases will be handed over to relevant authorities for their handling in accordance with the law; if such behaviour constitutes an offense, those who committed such offense shall be held responsible in accordance with the law.

The Group has pledged that the use of false promotional messages is prohibited. When disseminating public information such as advertisements and recruitment materials, we strictly comply with the requirements under the laws and regulations such as the Advertising Law of the PRC《中華人民共和國廣告法》by filing them with approving authorities for their review and approval.

In addition, the Group ensures that the information of customers and business are highly secured. To further clarify the requirements on privacy protection by the Group, as required by the laws and regulations such as the Personal Data (Privacy) Ordinance of Hong Kong, the Civil Code of the PRC《中華人民共和國民法典》and the Personal Information Protection Law of the PRC《中華人民共和國個人信息保護法》, we ensure that the confidentiality of material non-public information such as business secrets and customer information is strictly maintained.

卓越管理 *(續)*

產品責任 *(續)*

我們已制定有關監控及保護知識產權的程序。本集團規定旗下附屬公司均購買正版軟件和多媒體資源，確保使用具有版權的多媒體材料和軟件資源。若調查發現存在剽竊、竊取、篡改、非法佔有、假冒或以其他形式侵害知識產權的行為，本集團將立即整改並給予處分，嚴重情況將移交相關部門依法處理；構成犯罪的則依法追究其責任。

本集團承諾不使用虛假的宣傳信息，在發佈公開信息如廣告、招聘信息時，嚴格遵守《中華人民共和國廣告法》等法律法規的要求，向審批機關進行備案審批。

此外，本集團確保客戶資料和業務信息得到最全面的保障。為進一步明確本集團在私隱保障方面的要求，根據香港《個人資料（私隱）條例》、《中華人民共和國民法典》以及《中華人民共和國個人信息保護法》等法律法規的要求，我們對重大非公開資料例如商業機密、顧客信息等進行嚴格保密。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

MANAGEMENT EXCELLENCE *(Continued)*

Product Responsibility *(Continued)*

The Group has formulated relevant regulations with detailed provisions on the scope of confidential issues and confidentiality level categorisation, the requirements for confidential issues and the handling and accountability for unauthorised disclosure and leakage. The Group has signed non-disclosure agreements with all employees and cooperating suppliers to ensure that they are aware of and undertake to comply with the Group's confidentiality requirements. We take reasonable steps to protect the personal data and records from unauthorised access, handling, deletion or use. Within the "Staff Handbook", all employees are required to protect the sensitive information and clients' personal information obtained when performing the job duties. Information should not be disclosed to any third parties unless and to the extent that it is necessary to make such disclosure. In the event of any leakage of the private information of our customers or the Group, the Group will promptly take remedial measures and disciplinary actions against the persons held responsible depending on the severity of the incident.

When the Group receives complaints from customers, our Business Department is responsible for handling the complaints, and all complaints received will be recorded in writing and submitted to senior staff for reviews and follow-up recommendations. All documents and reports will be properly kept and we aim to resolve all complaints, including those involving malpractices or alleged negligence. A follow-up response will also be communicated to the relevant customer when the complaint is duly handled and resolved.

During the Reporting Period, no material complaints were received and no material legal proceedings regarding infringement of intellectual property, advertising, labelling and privacy issues were brought against the Group.

卓越管理 *(續)*

產品責任 *(續)*

本集團信息披露方面的規範，對保密事項的範圍及等級劃分、保密事項規定及要求、失密及泄密的處理與責任追究等方面進行詳細規定。本集團與所有員工及合作供應商均簽署保密協議，確保其知悉並承諾遵守本集團的保密規定。我們採取合理措施以保障個人資料及記錄免遭未經授權查閱、處理、刪除或使用。在《員工手冊》中，全體員工均須保護於履行工作職責時取得的敏感資料及客戶個人資料。除非有必要進行披露，否則資料不應向任何第三方披露。若顧客或本集團的隱私發生洩漏，本集團將及時採取補救措施，並根據事件的嚴重程度對責任人作出處分。

當本集團接獲客戶投訴時，業務部負責處理投訴，接獲的所有投訴將以書面記錄，並提交予高級員工以作檢討及跟進建議。本集團將妥善保留所有文件及報告，並旨在解決所有投訴，包括涉及玩忽職守或涉嫌疏忽的投訴。本集團亦將於妥善處理及解決投訴時向相關客戶溝通及進行跟進回應。

於報告期間，本集團並無收到任何與違反知識產權、廣告、標籤及私隱事宜相關的重大投訴，亦無面臨重大法律訴訟。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ELITE TEAMS

Employment Management

NOVA Group understands that employees are an indispensable cornerstone for business development, and excellent talents are the driving force for sustainable development. The Group provides employees with attractive, reasonable and fair treatment and remuneration, and actively improves the employee benefit policies to increase employees' sense of belonging and work enthusiasm, and jointly promote sustainable development. The Group strictly complies with relevant laws and regulations, such as the Employment Ordinance, the Employees' Compensation Ordinance, and the Mandatory Provident Fund Schemes Ordinance of Hong Kong, the Labour Law of the PRC 《中華人民共和國勞動法》, the Labour Contract Law of the PRC 《中華人民共和國勞動合同法》, the Social Insurance Law of the PRC 《中華人民共和國社會保險法》, the Implementing Regulations of the Labour Contract Law of the PRC 《中華人民共和國勞動合同法實施條例》, etc., continuously improves the human resources management system, and implements normalised and standardised management in respect of salary and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, and anti-discrimination, so as to effectively protect the interests of employees.

The Group promotes a diverse and respectful workplace to ensure that employees are not treated differently due to factors such as gender, age, nationality, race, religion, family and health conditions, and eliminate any form of discrimination.

During the Reporting Period, the Group had not experienced any complaints or litigations regarding the violation of laws relating to recruitment, compensation, dismissal, promotion, performance assessment, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other aspects of employment.

精英團隊

僱傭管理

諾發集團深明員工是業務發展不可或缺的基石，優秀的人才是企業可持續發展的前行動力。本集團向員工提供具吸引力、合理且公平的待遇及報酬，並積極改善員工的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。本集團嚴格遵守香港《僱傭條例》、《僱員補償條例》、《強制性公積金計劃條例》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國勞動合同法實施條例》等相關的法律法規，不斷完善人力資源管理制度體系，在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視等方面實行標準化、規範化管理，以有效保障員工權益。

本集團提倡多元化及互相尊重的工作環境，確保員工不因性別、年齡、國籍、種族、宗教信仰、家庭與健康狀況等因素而遭遇區別對待，杜絕任何形式的歧視行為。

於報告期間，本集團未收到任何與違反招聘、補償、解僱、晉升、績效考核、工作時數、假期、平等機會、多元化，反歧視等相關的投訴及違法訴訟。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

精英團隊 *(續)*

Employment Management *(Continued)*

僱傭管理 *(續)*

During the Reporting Period, the Group had a total of 22 employees. The details are as follows:

於報告期間，本集團一共有22名員工。詳情如下所示：

Employment Indicators	僱傭指標	Year ended 30 June 2023 截至二零二三年 六月三十日止年度
Employment	僱傭	
Total number of employees	僱員總數	22
<i>By gender</i>	<i>按性別</i>	
Male	男	11
Female	女	11
<i>By age group</i>	<i>按年齡組別</i>	
Under 30	30歲以下	1
30-40	30-40歲	6
41-50	41-50歲	9
51 or above	51歲或以上	6
<i>By region</i>	<i>按地區</i>	
Hong Kong	香港	10
The PRC	中國	12
<i>By employment type</i>	<i>按僱傭類型</i>	
Permanent Staff	永久員工	22

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

精英團隊 *(續)*

Employment Management *(Continued)*

僱傭管理 *(續)*

		Year ended 30 June 2023 截至二零二三年 六月三十日止年度
Employment Indicators	僱傭指標	
Employee turnover	流失員工	
Total employee turnover rate	總員工流失率	350%
<i>By gender</i>	<i>按性別</i>	
Male	男	318%
Female	女	382%
<i>By age group</i>	<i>按年齡組別</i>	
Under 30	30歲以下	800%
30-40	30-40歲	633%
41-50	41-50歲	256%
51 or above	51歲或以上	133%
<i>By region</i>	<i>按地區</i>	
Hong Kong	香港	80%
The PRC	中國	575%

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ELITE TEAMS (Continued)

Lawful Labour

The Group prohibits the use of child labour or forced labour. In accordance with the Employment Ordinance of Hong Kong, the Labour Contract Law of the PRC《中華人民共和國勞動合同法》, the Law of the PRC on the Protection of Minors and the Regulations on the Implementation of the Employment Contract《中華人民共和國未成年人保護法和勞動合同實施條例》, the Law of the PRC on the Protection of Minors《中華人民共和國未成年人保護法》and the Provisions on the Prohibition against the Use of Child Labour《禁止使用童工規定》, we have clearly stipulated in the labour contracts that the Group and its employees have equal legal status and that no party shall impose its/his/her will on the other party. The Group strictly implements relevant procedures in the recruitment process and screens out all job applicants under the age of 16, and their identification certificates are carefully examined in the interviews. In case of any violation of relevant regulations, the Group will immediately terminate the employment contract to prevent child labour. The Group formulates the working hours of employees according to relevant laws and regulations, and does not encourage and emphasise overtime work.

During the Reporting Period, the Group had not experienced any kind of child labour or forced labour related complaints.

Health and Safety

As a responsible employer, the Group believes employees' health and safety are the guarantee of steady operation for an enterprise. The Group continues to improve the health and safety related system construction and daily management to protect employees' physical and mental health. The Group strictly complies with the Occupational Safety and Health Ordinance of Hong Kong, the Regulation on Work-Related Injury Insurance《工傷保險條例》, the Fire Safety (Commercial Premises) Ordinance of Hong Kong and the Production Safety Law of the PRC《中華人民共和國安全生產法》, the Law on Prevention and Control of Occupational Diseases of the PRC《中華人民共和國職業病防治法》, and the Administrative Measures for Occupational Health Inspection《職業性健康檢查管理辦法》and other relevant laws and regulations, committed to creating a sanitary, safe and comfortable office environment for employees.

精英團隊 (續)

合法勞工

本集團禁止使用童工或強迫勞工，鑑於香港《僱傭條例》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法和勞動合同實施條例》、《中華人民共和國未成年人保護法》和《禁止使用童工規定》，我們在勞動合同中明確規定本集團和其員工具有同等的法律地位，任何一方都不會將其意願強加於另一方。本集團在招聘過程中嚴格實施相關程序，過濾所有年齡不足16周歲的應聘者，並在面試時審慎驗證身份證件信息，一旦發現任何違反相關條例的個案，本集團亦會立刻終止就業合同，以杜絕童工。本集團根據相關法律法規制定員工的工作時間，不鼓勵及強調超時工作。

於報告期間，本集團未有任何形式的童工事件或強制勞工相關的投訴發生。

健康與安全

作為負責任的僱主，本集團深信員工的健康與安全是企業穩定運營的保證。本集團持續完善健康與安全相關制度建設與日常管理，保障員工身心健康。本集團嚴格遵守香港的《職業安全及健康條例》、《工傷保險條例》、《消防安全(商業處所)條例》以及《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《職業性健康檢查管理辦法》以及其他相關法律及法規，致力為員工創造衛生、安全、舒適的辦公環境。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

Health and Safety *(Continued)*

In order to maintain a hygienic office environment, we regularly hire professional cleaning companies to disinfect telephones, keyboards, computers and other office supplies; and clean glass windows, walls, carpets as well as debugs. We also carry out regular inspections of the hygienic conditions of the items in our office environment and promptly clean or replace those that do not meet hygienic standards.

In the midst of COVID-19, the Group has implemented all practicable preventive and protective measures to minimise occupational risk, including but not limited to encouraging the employees to wear surgical masks and remain social distancing, when necessary, and provision of sanitizers. The Group will pay close attention to the latest development and regularly reviews the measures implemented to ensure the measures are effective.

During the Reporting Period, the Group recorded zero case of work injury and no relevant lost days (2022: 0 case; 2021: 0 case). No work-related fatalities were recorded by the Group in the past three years including the Reporting Period. As the Group places its employees' safety as top priority, it will continue to strive for a safe and healthy work environment for its employees.

精英團隊 *(續)*

健康與安全 *(續)*

在辦公環境方面，為保持環境的衛生，我們定期聘用專業清潔公司消毒電話、鍵盤、電腦及其他辦公用品；及清潔玻璃窗、牆壁，洗地毯及除蟲。我們亦對辦公場所內物品的衛生情況進行定期檢查，及時清理或更換不符合衛生標準的物品。

於COVID-19期間，本集團已實施所有可行預防及保護措施，以減少職業風險，包括但不限於鼓勵員工佩戴外科口罩並於必要時保持社交距離，以及提供消毒劑。本集團將密切關注最新動態，並定期檢討已實施措施，以確保措施有效。

於報告期間，本集團錄得零宗工傷，且無相關損失工作日數（二零二二年：0宗；二零二一年：0宗）。本集團於過去三年（包括報告期間）並無錄得因工亡故。確保員工安全是本集團的首要任務，並將繼續努力為員工營造安全健康的工作環境。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

Training and Development

The development of employees is the top priority of the Group's planning and also the driving force for the steady development of NOVA Group. The Group continues to invest resources and establish a sound training system. Through various types of training and learning programmes, the Group encourages employees to develop their potential, improves team capabilities and overall quality, and lays a solid foundation for the sustainable development of the Company. Every year, the Group regularly formulates training work plans for business development and employees' career needs, and arranges diversified training programmes and seminars held by relevant institutions. During the Reporting Period, the Directors attended seminars and courses organised by external parties; the Company's accounting department also attended courses and seminars organised by the Institute of Certified Public Accountants or accounting firms from time to time every year.

We attach great importance to training management work and monitor training processes and outcomes. We undertake assessment upon conclusion of training programmes, whereby we also take into account trainees' subsequent job performances to carry out appraisals as to their overall learning results, ensuring that our training is effective. Meanwhile, the results of the training assessment will be recorded in the employees' files as references for potential shifts of positions, adjustment of ranks, assessment of performance and other personnel activities.

精英團隊 *(續)*

培訓與發展

員工的發展是本集團規劃的重中之重，亦是諾發集團穩步發展的推動力。本集團持續投放資源，建立健全的培訓體系，透過各類型的培訓及學習計劃，鼓勵員工發揮潛能，提升團隊能力與綜合素質，為本公司的可持續發展奠定堅實的基礎。本集團每年定期對業務發展情況及員工的職業需要，制定培訓工作計劃，並安排多樣化的培訓項目及相關機構舉辦的講座。於報告期間，董事參加坊間舉辦為他們而設的講座和課程；本公司會計部每年也會不定時參與由會計師公會或會計師事務所舉辦的課程及講座。

我們高度重視培訓管理工作，並監督培訓過程及成果。在培訓項目結束後開展考核評估，結合受訓員工後期工作表現進行整體學習成果鑒定，以確保培訓效果。同時，培訓考核結果將保存在員工檔案中，作為其職位調動、職級調整、績效考核等人事活動的參考依據。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

精英團隊 *(續)*

Training and Development *(Continued)*

培訓與發展 *(續)*

During the Reporting Period, the average training hours of the Group's employees are 0.4 hour. The details are as follows:

於報告期間，本集團員工接受培訓平均時長為0.4小時。詳情如下所示：

		Year ended 30 June 2023
		截至二零二三年 六月三十日止年度
Development and Training Indicators	發展與培訓指標	
Total	總計	18%
<i>By gender</i>	<i>按性別</i>	
Male	男	25%
Female	女	75%
<i>By employee category</i>	<i>按僱傭類別</i>	
Senior management	高級管理層	50%
Middle management	中級管理層	50%
General employees	普通職工	–%

		Year ended 30 June 2023
		截至二零二三年 六月三十日止年度
Development and Training Indicators	發展與培訓指標	
Total number of hours of training received by employees	員工所接受培訓的總時數	8.0
Average hours of training per employee	每名員工平均培訓時數	
<i>Average hours of training per employee by gender</i>	<i>按性別劃分每名員工平均培訓時數</i>	
Male	男	0.2
Female	女	0.5
<i>Average hours of training per employee by employment category</i>	<i>按僱傭類別分每名員工平均培訓時數</i>	
Senior management	高級管理層	0.4
Middle management	中級管理層	0.4
General employees	普通職工	–

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

Employee Care

NOVA Group has established a comprehensive remuneration and welfare protection system in accordance with the laws, and adheres to the principle of equal and fair employment. We only consider candidates' moral character, work ability, development potential and compatibility with the Company's culture as the consideration for the appointment of talents, and provide fair and competitive remuneration and benefits based on their educational background, work experience, career aspirations and other factors. Employees' remuneration package includes basic salary, post salary and comprehensive subsidies, as well as bonuses determined by their business performance and individual performance, serving as an effective motivation to employees. The Group regularly adjusts employees' remuneration and benefits by evaluating their work ability and past performance, and making reference to market and industry standards, which is one of the bases for promotion. At the same time, the Group provides performance-based salary according to the work performance and position of employees to enhance the motivation of employees to work hard, and formulates a remuneration structure table to determine the salary range of each rank and provide clear guidance for employees. The Group ensures that all procedures such as remuneration assessment, position and job grade transfer are fair, open and transparent to ensure equal opportunities for all job applicants and staff.

精英團隊 *(續)*

員工關愛

諾發集團依法建立完善的薪酬與福利保障體系，奉行平等公正的用人原則，只會以求職者的道德品行、工作能力、發展潛力以及與本公司文化的契合度作為任用人才的考量，並按其教育背景、工作經驗、職業抱負等因素提供公平且具競爭力的薪酬及福利。員工薪酬包括基本工資、崗位績效工資及綜合補貼，亦結合其業務表現及個人績效提供獎金，以有效激勵員工。本集團透過對員工的工作能力及過往的工作表現進行評估，以及參考市場及行業標準，定期調整員工的薪酬及福利，並以此為晉升的依據之一。同時，本集團根據員工的工作表現及崗位提供崗位績效工資，以提高員工努力工作的動力，並制定薪酬結構表，釐定各職級的薪金範圍，為員工提供明確的指引。本集團保證一切薪酬評定、職位及工作等級調動等程序公平、公開及透明，確保所有求職者及員工均獲得平等機會。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ELITE TEAMS *(Continued)*

Employee Care *(Continued)*

In addition to reasonable remuneration, the Group also emphasises on welfare policy to encourage cohesion of our staff and passion of work. Subject to the Employment Ordinance of Hong Kong and the Labour Contract Law of the PRC 《中華人民共和國勞動合同法》, we provide a wide range of benefits to employees, including labour insurance, Mandatory Provident Fund, medical and life insurance, telecommunication subsidy, lunch allowance, overtime subsidy, travel allowance, heatstroke prevention subsidy and labour protection allowance. In addition, we implement standardised management on employees' holidays and rest periods, and formulate policies to restrict employees' working hours with reference to laws, regulations and guidelines such as the Employment Ordinance of Hong Kong and the Provisions of the State Council on Employees' Working Hours 《國務院關於職工工作時間的規定》, to ensure that employees have sufficient rest. In addition to statutory holidays and fixed paid annual leave, the Group's employees are provided with paid leave including annual leave, sick leave, maternity leave, marriage leave, bereavement leave and examination leave to further protect the legitimate rights of employees.

To ensure that our employees work in a pleasant and comfortable environment, we attach great importance to our employees' voices, and have established a number of channels, such as feedback boxes for collecting employees' comments, in order to enhance communication with them, understand their thoughts and suggestions, and continue to perfect our employee management system. The Group also encourages employees to respect, coordinate and support one another during work and create a fair and diverse working environment free from discrimination so as to manifest our corporate values and fulfil social responsibilities.

精英團隊 *(續)*

員工關愛 *(續)*

除合理的薪酬外，本集團亦注重員工的福利政策，以增加員工凝聚力及工作熱誠。我們在遵守香港《僱傭條例》和《中華人民共和國勞動合同法》的同時，為員工提供多種福利，包括勞工保險、強制性公積金、醫療與人壽保險、通訊費補貼、午餐補貼、加班補貼、交通費、防暑降溫費以及勞動保護費等。此外，我們對員工的假期及休息時間實行標準化管理，參考香港《僱傭條例》及《國務院關於職工工作時間的規定》等法律法規及指引，擬定政策限制員工的工作時間，為確保員工有充足的休息。本集團的員工除法定假期及固定帶薪年假外，還有包括年假、病假、產假、婚假、喪假、考試假等帶薪假期，以進一步保障員工的合法權利。

為使員工在工作期間有一個愉快舒適的工作氛圍，我們重視聆聽員工的心聲，設置多種渠道，如意見箱等收集員工的意見，增進與員工的溝通，了解他們的看法和建議，不斷完善員工管理制度。本集團亦倡導員工在工作期間應互相尊重、互相協作、互相支持、團結共事，共同創造公平、多元化和無歧視的工作環境，共同彰顯企業價值、履行社會責任。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ENVIRONMENTAL OPERATIONS

Environmental Protection

The Group understands the importance of environmental protection, and strictly controls the generation and emission of air pollutants, waste discharges and others in adherence to the Air Pollution Control Ordinance of Hong Kong, the Environmental Protection Law of the PRC《中華人民共和國環境保護法》, the Law of the PRC on the Prevention and Control of Pollution《中華人民共和國污染防治法》, the Law of the PRC on the Prevention and Control of Water Pollution《中華人民共和國水污染防治法》, the Law of the PRC on the Prevention and Control of Environmental Noise Pollution《中華人民共和國環境噪聲污染防治法》, the Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes《中華人民共和國固體廢物污染防治法》and the Law of the PRC on Conserving Energy《中華人民共和國節約能源法》and other related laws and regulations, to ensure that the Group does not violate any laws or regulations related to environment in the course of our operation and management.

As a responsible corporate citizen, we consistently carry out the environmental sustainability development strategy across our operations, perfect our environment management system and promote green development. We continuously gather and monitor data and information relating to major environmental issues that are material to the Group. As the Group is principally engaged in the management services and other business activities which are all conducted in the office, our daily operations do not have any material effect on the environment, except for greenhouse gas (“GHG”) emissions indirectly generated from the use of externally purchased electricity.

During the Reporting Period, the Group was not aware of any violation of environmental protection laws and regulations.

綠色運營

環境保護

本集團深明環境保護的重要性，嚴格遵守香港《空氣污染管制條例》以及《中華人民共和國環境保護法》、《中華人民共和國污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國固體廢物污染防治法》及《中華人民共和國節約能源法》等法律法規，嚴格控制空氣污染物、廢棄物等的產生與排放，以保證本集團的運營及管理不觸犯相關的環境法律法規。

作為一個負責任的企業公民，我們在運營過程中貫徹環境可持續發展方針，完善環境管理體系，推動綠色發展。我們持續收集並監控與本集團相關的重大環境議題之相關數據及資料。由於本集團主要從事的管理服務及其他業務活動均於辦公室內進行，儘管我們的日常營運並未對環境造成重大影響，惟外購電力在使用過程中間接產生溫室氣體（「溫室氣體」）排放。

於報告期間內，本集團未有知悉任何違反環境保護法律法規的個案。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ENVIRONMENTAL OPERATIONS (Continued)

Energy Saving and Reducing Emission

In order to reduce carbon emissions in business operations and jointly cope with climate change, the Group actively advocates the green policy of sustainable development and strives to save energy, water, paper and other resources within its capacity. We proactively raised our staff's environmental awareness and implemented relevant measures in energy saving and reducing emissions in daily operations so as to establish a low-carbon office.

During the Group's daily operations, the Group owned 2 vehicles for business use. Vehicle usage is the major activity of the Group that generates air pollutant, which includes nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and Particulate Matter ("PM"). During the Reporting Period, the air pollutants emissions data are increased. This was mainly due to the more frequent use of vehicles for transporting our management team members, guests and clients as the pandemic situation is gradually relieved during the Reporting Period. To uphold the principles of sustainable development, the Group is committed to reducing the air pollutants emissions between 80% to 110% of the level of baseline year ended 30 June 2023 in the next reporting period. For fleet management, regular maintenance checks are performed for all the vehicles to enhance fuel consumption efficiency, ensure road safety and keep emissions at their minimum.

GHG generated from human activities is one of the significant drivers of global warming which affects the lives of the present and future generation. Therefore, the Group is highly concerned about the importance of monitoring and mitigating GHG emissions in its operations. During the Reporting Period, the GHG emissions intensity increased significantly when compared to the previous reporting period, which did not achieve the target set in the previous reporting period. Although the GHG emissions generated by the Group decreased by more than 20%, it decreased by a proportion less than the decrease in the number of employees. Thus, the intensity of GHG emission increased. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining both the GHG emissions intensity between 80% to 110% of the level of baseline year ended 30 June 2023 in the next reporting period via adopting the following measures.

綠色運營 (續)

節能減排

為減少業務運營中的碳排放，共同應對氣候變化，本集團積極倡導可持續發展綠色方針，力所能及地節約能源、水、紙張等資源。我們於日常運營過程中，積極提升員工的環保意識並實施節能減排相關措施，致力打造低碳辦公室。

於本集團的日常營運中，本集團擁有2輛商務用車。車輛使用乃本集團產生空氣污染物的主要活動，空氣污染物包括氮氧化物（「NO_x」）、硫氧化物（「SO_x」）及顆粒物（「PM」）。於報告期間，空氣污染物排放數據有所增加。此乃主要由於報告期間內，隨著疫情形勢逐漸紓緩，本集團管理團隊成員、賓客及客戶用車更加頻密。為秉持可持續發展原則，本集團致力於下一報告期間將空氣污染物排放量減少至截至二零二三年六月三十日止基準年度水平的80%至110%。車輛管理方面，本集團定期對所有車輛進行維護檢查，以提高油耗效率，確保道路安全並將排放量降至最低。

人類活動產生的溫室氣體乃全球變暖的其中一個重要推動因素，影響當代及後代生活。因此，本集團高度關注於其營運中監測及減少溫室氣體排放的重要性。於報告期間，溫室氣體排放密度較上一報告期間大幅增加，並未達到上一報告期間設立的目標。儘管本集團產生的溫室氣體排放量減少逾20%，但其減少比例小於僱員人數減少比例。因此，溫室氣體排放密度增加。為秉持可持續發展原則，本集團致力通過採取以下措施，在下一報告期間將溫室氣體排放密度降低或維持在截至二零二三年六月三十日止基準年度水平的80%至110%。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ENVIRONMENTAL OPERATIONS *(Continued)*

Energy Saving and Reducing Emission *(Continued)*

Electricity is the principal energy consumed in our daily operation within the offices. The Group regularly monitors the electricity consumption of the offices in Hong Kong and Mainland China, installs LED lights with higher energy efficiency in the offices to replace traditional fluorescent tubes, and encourages employees to minimise the use of lights when natural light is abundant; signages are displayed at prominent locations in offices to raise employees' awareness of energy conservation; central air-conditioning is subject to reasonable adjustments in different seasons; electrical appliances are subject to regular energy consumption inspections; energy saving and environmental protection are considered in the procurement of new electrical appliances.

During the Reporting Period, the energy consumption intensity increased significantly when compared to the previous reporting period, which did not achieve the target set in the previous reporting period. Although the energy consumption level of the Group decreased by approximately 20%, it decreased by a proportion less than the decrease in the number of employees. Thus, the intensity of energy consumption increased. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining both the energy consumption intensity between 80% to 110% of the level of baseline year ended 30 June 2023 in the next reporting period by implementing the said mitigating measures.

Effective Use of Resources

The Group understands the precious nature of the earth's resources and actively advocates paperless office to reduce unnecessary office paper consumption. The Group encourages employees to prioritise the communication and dissemination of information through e-mail and other electronic platforms. The Group encourages double-sided printing and the use of waste paper for printing internal documents whenever possible.

綠色運營 *(續)*

節能減排 *(續)*

電力為我們日常辦公室運營所使用的主要能源消耗。本集團定期監察位於香港及中國內地辦公室的電力消耗，在辦公室安裝能源效益較高的LED燈以代替傳統的光管，並鼓勵員工在自然光線充沛的情況下盡量減少使用電燈；辦公室的顯眼位置貼有標識，提高員工的節能意識；中央空調會在不同季節作出合理調節；電器定期進行能耗檢查；在採購新電器時會考慮節能環保。

於報告期間，能源使用密度較上一報告期間大幅增加，並未達到上一報告期間設立的目標。儘管本集團能源使用量減少約20%，但其減少比例小於僱員人數減少比例。因此，能源使用密度增加。為秉持可持續發展原則，本集團致力通過採取上述減緩措施，在下一報告期間將能源使用密度降低或維持在截至二零二三年六月三十日止基準年度水平的80%至110%。

善用資源

本集團深明地球資源的珍貴，並積極倡導無紙化辦公，減少不必要的辦公室用紙。本集團鼓勵員工優先以電子郵件和其他電子平台等途徑溝通和發佈信息。本集團鼓勵雙面列印及盡量使用廢紙列印內部文件。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ENVIRONMENTAL OPERATIONS *(Continued)*

Effective Use of Resources *(Continued)*

The Group adheres to its commitment to sustainable management and has taken various measures in the office to encourage recycling to reduce waste generation. The Group encourages employees to reuse office stationery such as used envelopes and document folders whenever possible. In terms of hazardous waste, as the business of the Group does not involve any industrial production activities, the Group did not generate any significant hazardous waste during the Reporting Period.

The major non-hazardous waste is produced from paper consumption for administrative work. During the Reporting Period, the paper consumption intensity increased significantly when compared to the previous reporting period, which did not achieve the target set in the previous reporting period. Although the consumed non-hazardous waste decreased by more than 60%, it decreased by a proportion less than the decrease in the number of employees. Thus, the intensity of non-hazardous waste increased.

In order to minimise the usage of paper, we cultivate a paperless working environment among our employees. To avoid unnecessary wastage and promote the effective use of paper, our employees are encouraged to use electronic copies instead of hard copies. If printing is necessary, we encourage the use of double-sided printing. Any paper that has been used for single-sided printing should be reused when there is no confidential information on the printed side of the paper. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining the non-hazardous waste intensity generated between 80% to 110% of the level of the baseline year ended 30 June 2023 in the next reporting period.

綠色運營 *(續)*

善用資源 *(續)*

本集團堅守可持續化管理的承諾，在辦公室內採取多項措施，鼓勵循環再用，以減低廢物的產生。本集團鼓勵員工盡可能重用舊信封和文件夾等辦公室文具。在有害廢物方面，由於本集團的業務並不涉及任何工業生產活動，故本公司並未於報告期間內產生任何重大的有害廢物。

主要的無害廢棄物來自行政工作用紙。於報告期間，用紙密度較上一報告期間大幅增加，並未達到上一報告期間設立的目標。儘管所耗用無害廢棄物減少逾60%，但其減少比例小於僱員人數減少比例。因此，無害廢棄物密度增加。

為盡可能減少紙張的使用，我們向僱員提倡無紙化的辦公環境。為避免不必要的浪費及提高紙張的使用效率，我們鼓勵僱員使用電子副本以代替影印本。倘必須打印時，我們鼓勵使用雙面打印。已用於單面打印的任何紙張如打印面上並無機密資料，則應予以再利用。為秉持可持續發展原則，本集團致力在下一報告期間將無害廢棄物密度降低或維持在截至二零二三年六月三十日止基準年度水平的80%至110%之間。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ENVIRONMENTAL OPERATIONS *(Continued)*

Effective Use of Resources *(Continued)*

The operation of the Group involves a small amount of water for office activities. During the Reporting Period, the water consumption intensity increased by approximately 40% when compared to the previous reporting period, which did not achieve the target set in the previous reporting period. Although the water consumption decreased by more than 60%, it decreased by a proportion less than the decrease in the number of employees. Thus, the intensity of water consumption increased.

Although the Group did not encounter any issue in sourcing water that is fit for purpose, we strive to reduce water consumption and improve the efficiency of water use in our operations. The Group has put up "Saving Water Resource" posters in washrooms in the office to raise employees' awareness of water conservation. In addition, the Group also regularly inspects and repairs the water supply system, including water taps, water pipelines and water storage tanks. Once the water supply equipment is found to be dripping or leaking, professional parties will be arranged to repair the water supply equipment immediately to reduce waste caused by leakage of the water supply system. To uphold the principles of sustainable development, the Group is committed to reducing or maintaining both the water consumption intensity between 80% to 110% of the level of baseline year ended 30 June 2023 in the next reporting period.

綠色運營 *(續)*

善用資源 *(續)*

本集團運營涉及少量水供辦公活動使用。於報告期間，耗水密度較上一報告期間增加約40%，並未達成上一報告期間設立的目標。儘管耗水減少逾60%，但其減少比例小於僱員人數減少比例。因此，耗水密度增加。

縱使本集團並未在求取適用水源方面遇到任何問題，我們仍竭力在運營中減少用水，提高水資源的使用效率。本集團在辦公室內的洗手間等地方張貼「節約水資源」的海報，以提升員工對節約用水的意識。另外，本集團亦定期為供水系統，包括水龍頭、輸水管道和蓄水池等進行檢查及維修。一旦發現供水設備有滴水、滲漏的情況，會立刻安排專業人士進行維修，減低因供水系統洩漏而導致的浪費。為秉持可持續發展原則，本集團致力在下一報告期間將耗水密度降低或維持在截至二零二三年六月三十日止基準年度水平的80%至110%。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ENVIRONMENTAL PERFORMANCE

環境績效

During the Reporting Period, the Group's environmental performance in terms of resource consumption and emissions are as follows:

於報告期間，本集團在資源使用及排放方面的環境績效如下：

Energy Consumption Indicator ²		能源使用量指標 ²	Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度	Year ended 30 June 2022 ³ 截至 二零二二年 六月三十日 止年度 ³
Vehicle (kWh)	車輛 (千瓦時)		3,442.57	2,258.57
Electricity (kWh)	電力 (千瓦時)		65,382.62	80,979.58
Energy consumption (kWh)	能源使用量 (千瓦時)		68,825.19	83,238.15
Energy consumption intensity (kWh/capita)	能源使用密度 (千瓦時/人均)		3,128.42	867.06

Water Consumption Indicator		耗水量指標	Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度	Year ended 30 June 2022 截至 二零二二年 六月三十日 止年度
Water consumption (litre) ⁴	耗水量 (升) ⁴		670.00	2,101.00
Water consumption intensity (litre/capita)	耗水密度 (升/人均)		30.45	21.89

² The data of energy consumption for the Reporting Period are disclosed in accordance with "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange to display the more comprehensive performance of the Group.

³ The data of energy consumption for the last reporting period are reinstated and disclosed in accordance with "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange for meaning comparison.

⁴ The statistics of water consumption only cover the bottled water consumption of Hong Kong head office, Furuida Financial Leasing (Shenzhen) Co., Ltd. and NOD (Shanghai) Management Communication Co., Ltd; the Group's water supply is sourced from the municipal water network, and it has not experienced any difficulty in securing water supply.

² 報告期間能源使用量數據乃根據聯交所發佈的「附錄二：《環境關鍵績效指標匯報指引》」披露，以更全面地展示本集團績效。

³ 上一報告期間能源使用量數據乃根據聯交所發佈的「附錄二：《環境關鍵績效指標匯報指引》」重列及披露，以進行有意義之比較。

⁴ 耗水量統計僅包含香港總部辦公室、福瑞達融資租賃(深圳)有限公司及諾笛(上海)企業管理諮詢有限公司的瓶/桶裝水消耗量；本集團水源取自市政水網，並無取水方面的困難。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

ENVIRONMENTAL PERFORMANCE

(Continued)

環境績效 *(續)*

		Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度	Year ended 30 June 2022 截至 二零二二年 六月三十日 止年度
GHG Emissions Indicator	溫室氣體排放量指標		
Motor vehicle emission (scope 1) (kg) ⁵	汽車排放量 (範圍一) (千克) ⁵	944.85	619.89
Electricity consumption emission (scope 2) (kg)	電力使用排放量 (範圍二) (千克)	39,319.24	50,032.65
Total GHG emissions (kg)	總溫室氣體排放量 (千克)	40,264.09	50,652.54
Total GHG emissions intensity (kg/capita)	總溫室氣體排放密度 (千克/人均)	1,830.19	527.63
		Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度	Year ended 30 June 2022 截至 二零二二年 六月三十日 止年度
Vehicle Air Pollutant Emissions Indicator⁶	車輛空氣污染物 排放量指標⁶		
Sulphur oxides (SO _x) emission (g)	硫氧化物(SO _x)排放量 (克)	5.22	3.43
Nitrogen oxides (NO _x) emission (g)	氮氧化物(NO _x)排放量 (克)	241.80	142.01
Particulate matter (PM) emission (g)	顆粒物(PM)排放量 (克)	17.80	10.46

⁵ The Group has two vehicles in Hong Kong. The GHG (scope 1) emissions data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange.

⁶ The vehicle air pollutant emissions data is calculated with reference to the Reporting Guidance on Environmental KPIs issued by the Stock Exchange.

⁵ 本集團擁有兩輛位於香港的汽車。溫室氣體 (範圍一) 排放數據的計算方法參考聯交所發佈的《環境關鍵績效指標匯報指引》。

⁶ 車輛空氣污染物排放數據的計算方法參考聯交所發佈的《環境關鍵績效指標匯報指引》。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

ENVIRONMENTAL PERFORMANCE

(Continued)

環境績效 (續)

		Year ended 30 June 2023 截至 二零二三年 六月三十日 止年度	Year ended 30 June 2022 截至 二零二二年 六月三十日 止年度
Non-hazardous Waste Indicator^{7,8}	無害廢棄物指標^{7,8}		
Waste paper generation (kg)	廢棄紙張產生量 (千克)	117.50	310.00
Waste paper generation intensity (kg/capita)	廢棄紙張產生密度 (千克／人均)	5.34	3.23

The Group will keep recording its resource consumption for reviewing the effectiveness of its conservation measures in the future and formulating more specific improvement measures and objectives.

本集團將持續記錄其資源使用量，以於日後檢討其節約措施的成效並制訂更具體改善措施及目標。

⁷ The scope of the Group's business operation does not involve any packaging material.

⁸ The statistics of paper consumption in the Reporting Period cover Hong Kong head office and all the office in PRC for comprehensiveness, while the statistics of previous reporting period covered Hong Kong head office only.

⁷ 本集團之業務經營範圍不涉及任何包裝材料。

⁸ 報告期間用紙量統計一併包含香港總部辦公室及中國所有辦公室，而上一報告期間統計僅包含香港總部辦公室。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

CLIMATE CHANGE

Climate change is among the most pressing global challenges of our time. Against the backdrop of global climate actions, the Group has implemented measures to conserve energy and reduce GHG emissions. In addition, the Group is conscious that the frequency of extreme weather is increasing, which could impact its business operations.

Going forward, the Group will continue to review the impact of climate change on its operations and implement mitigation controls for significant risks to enhance its resilience and adaptability to climate change.

The Group has considered the potential climate-related risks and opportunities in respect of the recommendations of the Task Force on Climate-related Financial Disclosures, in which potential physical risks and transition risks from climate change may pose adverse financial impacts on the Group's businesses. Acute physical risk can arise from extreme weather conditions such as flooding and storms and chronic physical risk can arise from sustained high temperature, while transition risk may result from the change in environmental-related regulations or change in customer preferences, and the potential climate-related risks are summarised as below:

氣候變化

氣候變化乃現時最逼切的全球挑戰。在環球氣候行動下，本集團已實施多項措施節省能源及減少溫室氣體排放。此外，本集團知悉極端天氣愈來愈頻繁可能影響其業務營運。

未來，本集團將繼續檢討氣候變化對其營運的影響，並執行控制措施減低重大風險，從而提升其對氣候變化的抗逆能力及適應性。

本集團已就氣候相關財務披露工作小組的建議考慮潛在氣候相關風險及機會，其中氣候變化帶來的潛在實體風險及過渡風險可能對本集團的業務造成不利財務影響。急性實體風險可能來自洪水及暴風雨等極端天氣情況，慢性實體風險可能來自持續高溫，而過渡風險則可能來自環境相關法規變動或客戶偏好變化，且潛在氣候相關風險概述如下：

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

CLIMATE CHANGE (Continued)

氣候變化 (續)

Risk Type	Risks	Potential Financial Impacts	Short (current Reporting Period)	Medium (one to three years)	Long (four to ten years)	Mitigation Strategies
風險類別	風險	潛在財務影響	短期 (本報告期間)	中期 (一至三年)	長期 (四至十年)	緩減策略
Physical Risks 實體風險	<ul style="list-style-type: none"> Extreme weather conditions such as flooding and typhoon 	<ul style="list-style-type: none"> Reduced revenue from business due to business and supply chain disruptions 	✓	✓		<ul style="list-style-type: none"> Establish adverse weather condition policy Maintain or expand the supplier base to avoid disruption Insurance coverage for fire, flood and typhoon damages to merchandise, furniture, fixtures and fittings
	<ul style="list-style-type: none"> 極端天氣情況，如洪水及颱風 	<ul style="list-style-type: none"> 業務及供應鏈中斷導致收益減少 	✓	✓		<ul style="list-style-type: none"> 制定惡劣天氣狀況政策 維持或擴大供應商基礎以避免中斷 就火災、水災及颱風對商品、傢具、裝置及配件的損害投購保險
	<ul style="list-style-type: none"> Sustained elevated temperature 	<ul style="list-style-type: none"> Increased in business operating costs 			✓	<ul style="list-style-type: none"> Adopt energy conservation measures to avoid overconsumption of natural resources
	<ul style="list-style-type: none"> 持續高溫 	<ul style="list-style-type: none"> 業務營運成本增加 			✓	<ul style="list-style-type: none"> 採取節能措施以避免過度消耗天然資源
Transition Risks 過渡風險	<ul style="list-style-type: none"> Changes in environmental-related regulations 	<ul style="list-style-type: none"> Higher operating costs to adopt new practices 		✓	✓	<ul style="list-style-type: none"> Adopt energy conservation measures to reduce emissions Continue to monitor the regulatory environment to ensure that the Group complied with the environmental-related laws and regulations
	<ul style="list-style-type: none"> 環境相關法規變化 	<ul style="list-style-type: none"> 採取新常規導致營運成本上升 		✓	✓	<ul style="list-style-type: none"> 採取節能措施以減少排放 持續監察監管環境以確保本集團遵守環境相關法律及法規
	<ul style="list-style-type: none"> Shift in consumer preference to products incorporating more environmentally-friendly concept 	<ul style="list-style-type: none"> Reduced demand for the service, decreased competitiveness and impact on revenues 			✓	<ul style="list-style-type: none"> Adhere to the Group's sustainable development concept and take it into consideration when providing services, and commit to producing high-quality services to meet the expectations of consumers and the market
	<ul style="list-style-type: none"> 消費者偏好轉變為融合環保概念的產品 	<ul style="list-style-type: none"> 服務需求減少、競爭力下降及對收益造成影響 			✓	<ul style="list-style-type: none"> 堅守本集團的可持續發展理念，於提供服務時顧及該理念，並致力提供優質服務以符合客戶及市場期望

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

CARING FOR COMMUNITY

Adhering to the belief that “fragrance lingers in the hand that gives roses”, the Group encourages employees to actively participate in charitable activities and provide voluntary services to support the sustainable development of the community and society.

During the Reporting Period, the Group had not organised any community and charity activities due to the COVID-19 pandemic and public health concerns. The Group will explore volunteer opportunities and organise relevant activities in the future.

關愛社區

秉持「贈人玫瑰•手有餘香」這一信念，本集團鼓勵員工積極參與慈善活動及提供志願服務，以支持社區及社會的可持續發展。

於報告期間，由於COVID-19疫情及公共衛生問題，本集團並無舉辦任何社區及慈善活動。本集團將於日後探索義工機會及籌辦相關活動。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 (續)

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《環境、社會及管治報告》內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Reference Section(s) 參考章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物	<p>General Disclosure 一般披露</p> <p>Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 的資料。</p> <p>Note: Air emissions includes NO_x, SO_x, and other pollutants regulated under national laws and regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。</p> <p>Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。</p>	Environmental Protection 環境保護

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環境、社會及管治報告 *(續)*

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance 環境績效
	KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Effective Use of Resources 善用資源
	KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Effective Use of Resources 善用資源

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CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING (Continued)

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect A2: Use of Resources 層面A2： 資源使用	General Disclosure 一般披露 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Environmental Protection 環境保護 Energy Saving and Reducing Emission 節能減排	
	KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
	KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Effective Use of Resources 善用資源
	KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Effective Use of Resources 善用資源
	KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。	The Group does not involve the use of packaging materials due to the nature of business 由於業務性質，本集團不涉及包裝材料的使用

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Aspect A3: The Environment and Natural Resources 層面A3： 環境及天然資源	General disclosure 一般披露 Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護 Energy Saving and Reducing Emission 節能減排 Effective Use of Resources 善用資源
	KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。
Aspect A4: Climate Change 層面A4： 氣候變化	General disclosure 一般披露 Policies on identification and mitigation of significant impacts on the environment and natural resources. 識別及減輕對環境及天然資源產生重大影響的政策。	Climate Change 氣候變化
	KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關影響的行動。

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING *(Continued)*

《環境、社會及管治報告》內容索引 *(續)*

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
B. Social B. 社會		Reference Section(s) 參考章節	
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面B1: 僱傭	General Disclosure 一般披露 Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 的資料。	Employment Management 僱傭管理	
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment Management 僱傭管理
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment Management 僱傭管理

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環境、社會及管治報告 *(續)*

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《環境、社會及管治報告》內容索引 *(續)*

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect B2: Health and Safety 層面B2： 健康與安全	General disclosure 一般披露 Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：		Health and Safety 健康與安全 Employee Care 員工關愛
	(a) the policies; and (a) 政策；及		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例		
	relating to providing a safe working environment and protecting employees from occupational hazards. 的資料。		
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全	
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全	
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告 (續)

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING (Continued)

《環境、社會及管治報告》內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect B3: Development and Training 層面B3： 發展及培訓	General disclosure 一般披露 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。培訓活動的描述。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。		Training and Development 培訓與發展
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	Training and Development 培訓與發展
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓與發展
Aspect B4: Labour Standards 層面B4： 勞工準則	General disclosure 一般披露 Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例 relating to preventing child and forced labour. 的資料。		Lawful Labour 合法勞工
	KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Lawful Labour 合法勞工
	KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Lawful Labour 合法勞工

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING *(Continued)*

《環境、社會及管治報告》內容索引 *(續)*

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5： 供應鏈管理	General disclosure 一般披露	Supplier Management 供應商管理
	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策。	Supplier Management 供應商管理
	KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。
	KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。
	KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	
		Supplier Management 供應商管理

Environmental, Social and Governance Report (Continued)

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CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING (Continued)

《環境、社會及管治報告》內容索引 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標				
Aspect B6: Product Responsibility 層面B6： 產品責任	General disclosure 一般披露 Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任		
	(a) the policies; and (a) 政策；及			
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例			
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 的資料。			
	KPI B6.1 關鍵績效指標B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
	KPI B6.2 關鍵績效指標B6.2		Number of products and service –related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任		
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任		
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任		

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING *(Continued)*

《環境、社會及管治報告》內容索引 *(續)*

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標			
Aspect B7: Anti-corruption 層面B7： 反貪污	General disclosure 一般披露 Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：		Professional Ethics 職業道德
	(a) the policies; and (a) 政策；及		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例		
	relating to bribery, extortion, fraud and money laundering. 的資料。		
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期間內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Professional Ethics 職業道德	
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Professional Ethics 職業道德	
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Professional Ethics 職業道德	

Environmental, Social and Governance Report *(Continued)*

環境、社會及管治報告 *(續)*

CONTENT INDEX FOR THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING *(Continued)*

《環境、社會及管治報告》內容索引 *(續)*

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		
Community 社區		
Aspect B8: Community Investment 層面B8： 社區投資	General disclosure 一般披露	
	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Caring for Community 關愛社區
	KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Caring for Community 關愛社區

Independent Auditor's Report

獨立核數師報告

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TO THE MEMBERS OF NOVA GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致諾發集團控股有限公司股東

(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of NOVA Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 151 to 310, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

吾等獲委聘審核載於第151頁至第310頁之諾發集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其包括於二零二三年六月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策概要。

吾等不對 貴集團之綜合財務報表發表意見。由於本報告「不發表意見之基礎」一節所述事項之重要性，吾等未能獲得足夠適當之審計憑證，以提供對該等綜合財務報表發表審計意見之基礎。於所有其他方面，吾等認為綜合財務報表已按照香港公司條例之披露規定妥為編製。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

BASIS FOR DISCLAIMER OF OPINION

A) MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

As described in note 3 to the consolidated financial statements, the Group reported a loss attributable to the owners of the Company of approximately HK\$506,497,000 and operating cash outflow of approximately HK\$75,969,000 for the financial year ended 30 June 2023 and, as of that date, the Group's cash and bank balances amounted to approximately HK\$2,400,000, among which an amount of approximately HK\$57,000 (equivalent to approximately RMB53,000) was frozen by the bank due to litigation, while the Group recorded outstanding principal amount of borrowings of approximately HK\$3,235,000 (equivalent to approximately RMB3,000,000) and principal amount of corporate bond of HK\$36,000,000 which are due for repayment within the next twelve months.

As at 30 June 2023, the Group had net assets of approximately HK\$125,000,000 and net current assets of approximately HK\$124,784,000, where the net assets and net current assets position were mainly comprised of factoring receivables, finance lease receivables and trade receivables, which carrying amounts were approximately HK\$168,313,000, HK\$2,225,000 and HK\$4,975,000 respectively. As described in the paragraphs under the subsection headed "RECOVERABILITY OF FACTORING RECEIVABLES, FINANCE LEASE RECEIVABLES AND TRADE RECEIVABLES" below, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these balances as at 30 June 2023. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report and have undertaken to carry out a number of measures to improve the Group's liquidity and financial position which are set out in note 3 to the consolidated financial statements.

不發表意見之基礎

A) 有關持續經營之重大不明朗因素

誠如綜合財務報表附註3所述，貴集團於截至二零二三年六月三十日止財政年度錄得貴公司擁有人應佔虧損約506,497,000港元及經營現金流出約75,969,000港元，截至該日，貴集團之現金及銀行結餘為約2,400,000港元，其中因訴訟被銀行凍結之金額約57,000港元（相當於約人民幣53,000元），而貴集團錄得於未來十二個月內到期償還之未償還借款本金額約3,235,000港元（相當於約人民幣3,000,000元）及公司債券本金額36,000,000港元。

於二零二三年六月三十日，貴集團之資產淨額約為125,000,000港元及流動資產淨額約為124,784,000港元，其中資產淨額及流動資產淨額狀況主要由保理應收款項、融資租賃應收款項及貿易應收款項組成，其賬面值分別約為168,313,000港元、2,225,000港元及4,975,000港元。誠如下文「保理應收款項、融資租賃應收款項及貿易應收款項之可收回性」分節各段所述，吾等未能獲得足夠適當之審計憑證，以評估該等結餘於二零二三年六月三十日之可收回性。該等狀況表明存在重大不明朗因素，可能對貴集團持續經營之能力構成重大疑問。

貴公司董事已對貴集團自本報告日期起計未來十二個月之現金流量預測進行詳盡審閱，並已承諾採取多項措施改善貴集團之流動資金及財務狀況（載於綜合財務報表附註3）。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

The consolidated financial statements have been prepared on a going concern basis on the assumption that the carrying amounts of these receivables will be recovered in the coming twelve months, the validity of which depends on the outcome of the following measures, which are subject to multiple uncertainties, including (i) the successful recovery of overdue receivables; (ii) the Group can obtain additional sources of financing as and when needed; and (iii) the Group can successfully improve its operation to generate sufficient operating cash inflow. The consolidated financial statements do not include any adjustments that would result from the failure to recover the overdue receivables and the failure to obtain additional sources of financing to improve its financial positions, to provide liquidity and cash flows.

We consider that the going concern basis of preparation of the consolidated financial statements has been adequately disclosed in the consolidated financial statements, and we also consider that the material uncertainty relating to the Group's going concern has been adequately disclosed in the consolidated financial statements. However, in view of the extent of the multiple uncertainties relating to the recovery of the overdue receivables, the maintaining of sufficient operation to generate operating cash inflow and the obtaining of additional sources of financing, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

綜合財務報表乃按持續經營基準編製，並假設該等應收款項之賬面值將於未來十二個月內收回，其有效性取決於以下措施之結果，受限於多項不明朗因素，包括(i)成功收回逾期應收款項，(ii) 貴集團能於需要時獲得額外融資來源；及(iii) 貴集團能成功改善其營運以產生足夠經營現金流入。綜合財務報表並不包括因未能收回逾期應收款項及未能獲得額外融資來源以改善其財務狀況、提供流動資金及現金流量而導致之任何調整。

吾等認為，編製綜合財務報表之持續經營基準已於綜合財務報表中充分披露，吾等亦認為，與 貴集團持續經營有關之重大不明朗因素已於綜合財務報表中充分披露。然而，鑒於與收回逾期應收款項、維持充足營運以產生經營現金流入及獲得額外融資來源有關之多項不明朗因素的程度，吾等不就與持續經營基準有關之重大不明朗因素發表意見。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

B) RECOVERABILITY OF FACTORING RECEIVABLES, FINANCE LEASE RECEIVABLES AND TRADE RECEIVABLES

The factoring receivables, finance lease receivables and trade receivables amounted to approximately HK\$168,313,000, HK\$2,225,000 and HK\$4,975,000 respectively, net of impairment allowances of approximately HK\$337,894,000, HK\$16,113,000 and HK\$29,959,000, respectively as at 30 June 2023, among which impairment losses of approximately HK\$327,344,000, HK\$13,452,000 and HK\$17,600,000, respectively, were charged to profit or loss for the year ended 30 June 2023.

During the year ended 30 June 2023 and up to the date of this report, all of the factoring receivables, finance lease receivables and most of the trade receivables outstanding amounts were past due. The management is still in the progress of taking various actions against these debtors respectively. No result from those actions taken is available for justifying the extent of the recoverability of these receivables.

In view of the lack of the information in relation to (1) the financial status of the factoring receivables, finance lease receivables and trade receivables debtors, and the measurement of related collateral values on assessing their ability to recover the past due balance, and (2) the enforcement actions taken by the management against the relevant debtors, their related collaterals and guarantors, the management considered that there is uncertainty on recovering the aforesaid balances. We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the factoring receivables, finance lease receivables and trade receivables as at 30 June 2023. Therefore, we were unable to determine whether any adjustments to the impairment loss recognised during the year ended 30 June 2023 in respect of the factoring receivables, finance lease receivables and trade receivables were necessary, which might have a significant impact on the Group's financial position as at 30 June 2023, and its financial performance and the elements making up the consolidated statement of cash flows for the year ended 30 June 2023 and related disclosures in the consolidated financial statements.

B) 保理應收款項、融資租賃應收款項及貿易應收款項之可收回性

於二零二三年六月三十日，保理應收款項、融資租賃應收款項及貿易應收款項分別約為168,313,000港元、2,225,000港元及4,975,000港元，扣除減值撥備分別約337,894,000港元、16,113,000港元及29,959,000港元，其中減值虧損分別約327,344,000港元、13,452,000港元及17,600,000港元已於截至二零二三年六月三十日止年度之損益中扣除。

截至二零二三年六月三十日止年度及截至本報告日期，所有保理應收款項、融資租賃應收款項及大部分貿易應收款項之未償還金額已逾期。管理層仍在對該等債務人分別採取各種行動。並無任何已採取的該等行動結果可證明該等應收款項之可收回程度。

鑒於缺乏有關以下各項之資料：(1)保理應收款項、融資租賃應收款項及貿易應收款項債務人之財務狀況，以及相關抵押品價值之計量，以評估能否收回逾期結餘，及(2)管理層對相關債務人、其相關抵押品及擔保人採取之強制執行行動，管理層認為收回上述結餘存在不明朗因素。吾等未能獲得足夠適當之審計憑證，以評估保理應收款項、融資租賃應收款項及貿易應收款項於二零二三年六月三十日之可收回性。因此，吾等無法確定是否須就截至二零二三年六月三十日止年度內確認之保理應收款項、融資租賃應收款項及貿易應收款項減值虧損作出任何調整，這可能對貴集團於二零二三年六月三十日之財務狀況及其截至二零二三年六月三十日止年度之財務表現及綜合現金流量表之組成要素以及綜合財務報表內之相關披露造成重大影響。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

C) RECEIPTS FROM SEVERAL INDEPENDENT THIRD PARTIES

During the course of our audit of the consolidated financial statements for the year ended 30 June 2023, it came to our attention that three bank receipts in aggregate of approximately RMB17,660,000 (“**Receipts**”) paid by independent third parties (“**Third Parties**”) had been recorded as settlements of the principal and interest of factoring receivables (“**Settlements**”) which were not substantiated with sufficient supporting evidence.

We were unable to obtain sufficient appropriate audit evidence and explanation to satisfy ourselves as to the validity of the Receipts and Settlements and the basis of determining the presentation of these balances and related disclosures in the consolidated financial statements. Therefore, we were unable to satisfy ourselves that the Receipts and Settlements were properly accounted for and disclosed or determine whether any adjustments to the impairment loss recognised during the year ended 30 June 2023 in respect of the factoring receivables were necessary, which might have a significant impact on the Group's financial position as at 30 June 2023, and its financial performance and the elements making up the consolidated statement of cash flows for the year ended 30 June 2023 and related disclosures in the consolidated financial statements.

C) 來自若干獨立第三方之收款

於吾等審計截至二零二三年六月三十日止年度綜合財務報表之過程中，吾等注意到，獨立第三方（「**獨立第三方**」）支付之三筆銀行收款合共約人民幣17,660,000元（「**收款**」）已入賬列作結算保理應收款項之本金及利息（「**結算**」），而並無充分支撐憑證可予證實。

吾等未能獲得足夠適當之審計憑證及解釋，以令吾等信納收款及結算之有效性，以及釐定該等結餘呈報之基準及綜合財務報表內之相關披露。因此，吾等無法令自身信納收款及結算已妥為入賬及披露，或確定是否須就截至二零二三年六月三十日止年度內確認之保理應收款項減值虧損作出任何調整，這可能對 貴集團於二零二三年六月三十日之財務狀況及其截至二零二三年六月三十日止年度之財務表現及綜合現金流量表之組成要素以及綜合財務報表內之相關披露造成重大影響。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible to form an opinion on these consolidated financial statements.

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責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及香港公司條例之披露規定擬備真實而公平之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外別無其他實際之替代方案。

治理層須負責監督 貴集團之財務報告過程。

核數師就審計綜合財務報表須承擔之責任

吾等之責任，是根據香港會計師公會頒佈之香港審計準則對 貴集團之綜合財務報表進行審計，並出具核數師報告。本報告乃按照吾等協定之委聘條款僅向 閣下（作為整體）作出，除此以外，本報告不可用作其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。然而，由於本報告不發表意見之基礎一節所述之事項，吾等未能就該等綜合財務報表發表意見。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

按照香港會計師公會頒佈之專業會計師道德守則(「守則」)以及與吾等審計綜合財務報表有關的任何道德要求,吾等獨立於貴集團,並已根據該等要求及守則履行其他道德責任。

HLM CPA Limited

Certified Public Accountants

Ho Pak Tat

Practising Certificate Number: P05215

Hong Kong

29 September 2023

恒健會計師行有限公司

執業會計師

何伯達

執業證書編號:P05215

香港

二零二三年九月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 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 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務		
Revenue	7		
Contract with customers		9,918	56,832
Interest under effective interest method		31,301	55,329
Total revenue		41,219	112,161
Cost of sales		(5,628)	(33,227)
Gross profit		35,591	78,934
Other income	8	953	2,893
Other gains and losses	9	(3,573)	(7,772)
Impairment loss on goodwill	20	(129,032)	(111,418)
Impairment loss on right-of-use assets	18	(970)	-
Impairment loss on intangible assets	19	(730)	-
Impairment losses under expected credit loss ("ECL") model, net of reversal	10	(359,493)	(45,632)
Selling expenses		(5,156)	(8,895)
Administrative expenses		(23,681)	(23,683)
Operating loss from continuing operations	來自持續經營業務之經營虧損	(486,091)	(115,573)
Finance costs	11	(4,009)	(4,831)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(490,100)	(120,404)
Taxation	12	(16,009)	50
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(506,109)	(120,354)
DISCONTINUED OPERATION	已終止經營業務		
Loss for the year from a discontinued operation	13	(388)	(2,513)
Loss for the year	年度虧損	(506,497)	(122,867)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表 (續)

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 (Restated) (經重列)
Other comprehensive income/ 年度其他全面收益 / (開支) (expenses) for the year			
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(28,023)	(14,305)
Release of exchange reserve upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌儲備	—	173
Other comprehensive expenses for the year	年度其他全面開支	(28,023)	(14,132)
Total comprehensive expenses for the year	年度全面開支總額	(534,520)	(136,999)
Loss per share:			
From continuing operations and a discontinued operation:	每股虧損：	16	
Basic (HK cents)	來自持續經營業務及已終止經營業務： 基本 (港仙)	(26.06)	(6.62)
Diluted (HK cents)	攤薄 (港仙)	(26.06)	(6.62)
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本 (港仙)	(26.04)	(6.48)
Diluted (HK cents)	攤薄 (港仙)	(26.04)	(6.48)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	195	327
Right-of-use assets	使用權資產	18	–	2,133
Intangible assets	無形資產	19	–	1,035
Goodwill	商譽	20	–	129,032
Deposits	按金	28	–	442
Deferred tax assets	遞延稅項資產	23	21	11,149
			216	144,118
Current assets	流動資產			
Inventories	存貨		–	1,995
Trade receivables	貿易應收款項	24	4,975	28,399
Factoring receivables	保理應收款項	25	168,313	422,145
Lease receivables	租賃應收款項	26	2,225	16,136
Loan receivables	應收貸款	27	431	12,174
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	3,449	3,441
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	29	–	1,147
Income tax receivables	應收所得稅		1,112	2,270
Cash and bank balances	現金及銀行結餘	30	2,400	71,758
			182,905	559,465
Current liabilities	流動負債			
Trade payables	貿易應付款項	31	2,573	3,420
Contract liabilities	合約負債	32	895	1,548
Accruals and other payables	應計費用及其他應付款項	34	8,356	7,386
Lease liabilities	租賃負債	33	1,155	1,260
Borrowing	借款	35	3,235	–
Corporate bonds	公司債券	36	40,671	40,507
Income tax payables	應繳所得稅		1,236	2,389
			58,121	56,510
Net current assets	流動資產淨額		124,784	502,955
Total assets less current liabilities	總資產減流動負債		125,000	647,073

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

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
Non-current liability	非流動負債			
Lease liabilities	租賃負債	33	–	1,155
Net assets	資產淨額		125,000	645,918
Capital and reserve	資本及儲備			
Share capital	股本	37	4,108	3,712
Reserves	儲備		120,892	642,206
Total equity	總權益		125,000	645,918

The consolidated financial statements on pages 151 to 310 were approved and authorised for issue by the Board of Directors on 29 September 2023 and are signed on its behalf by:

第151頁至第310頁之綜合財務報表由董事會於二零二三年九月二十九日批准及授權刊發，並由以下董事代為簽署：

Deng Zhonglin

鄧仲麟

Director

董事

Wong Yuk Lun Alan

黃玉麟

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Share option reserve	Statutory reserve	Exchange reserve	(Accumulated losses)/ retained earnings	Total equity
		股本	股份溢價	購股權儲備	法定儲備	匯兌儲備	(累計虧損) 保留盈利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(note(a)) (附註(a))		
At 1 July 2021	於二零二一年七月一日	3,712	506,123	21,145	21,157	12,297	218,483	782,917
Loss for the year	年度虧損	-	-	-	-	-	(122,867)	(122,867)
Other comprehensive (expense)/ income:	其他全面(開支)/收入:							
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	(14,305)	-	(14,305)
Release of exchange reserve upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌儲備	-	-	-	-	173	-	173
Total other comprehensive expense for the year	年度其他全面開支總額	-	-	-	-	(14,132)	(122,867)	(136,999)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	193	-	(193)	-
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	3,712	506,123	21,145	21,350	(1,835)	95,423	645,918
Loss for the year	年度虧損	-	-	-	-	-	(506,497)	(506,497)
Other comprehensive expenses:	其他全面開支:							
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	(28,023)	-	(28,023)
Total other comprehensive expense for the year	年度其他全面開支總額	-	-	-	-	(28,023)	(506,497)	(534,520)
Placing of shares	配售股份	396	13,206	-	-	-	-	13,602
Share option lapsed during the year	年內已失效購股權	-	-	(11,617)	-	-	11,617	-
At 30 June 2023	於二零二三年六月三十日	4,108	519,329	9,528	21,350	(29,858)	(399,457)	125,000

Note:

附註:

(a) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currency other than Hong Kong dollars which are dealt with in accordance with the accounting policies as set out in Note 3 to the consolidated financial statements.

(a) 匯兌儲備

匯兌儲備包括換算以港幣以外貨幣為功能貨幣之業務之財務報表所產生之所有匯兌差額，已按照綜合財務報表附註3所載會計政策處理。

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 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損		
From continuing operations	來自持續經營業務	(490,100)	(120,404)
From a discontinued operation	來自已終止經營業務	13 (371)	(1,242)
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17 123	1,487
Depreciation of right-of-use assets	使用權資產折舊	18 1,163	1,330
Amortisation of intangible assets	無形資產攤銷	19 265	1,153
Write-off of property, plant and equipment	撇銷物業、廠房及設備	9 51	20
Net exchange gains	匯兌收益淨額	9 (506)	(2,132)
Net loss on financial assets at FVTPL	按公平值計入損益之金融資產之虧損淨額	9 830	803
Dividend income	股息收入	8 (17)	(10)
Interest income	利息收入	(7)	(64)
Finance costs	財務成本	11 4,009	4,831
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	9 –	173
Gain on early redemption of corporate bonds	提早贖回公司債券之收益	9 –	(381)
Loss on non-substantial modification of corporate bond	公司債券非重大修訂之虧損	9 3,198	4,700
Loss on non-substantial modification of factoring loans	保理貸款非重大修訂之虧損	9 –	4,625
Impairment loss on goodwill	商譽減值虧損	20 129,032	111,418
Impairment loss on right-of-use assets	使用權資產減值虧損	18 970	–
Impairment loss on intangible assets	無形資產減值虧損	19 730	–
Impairment losses under ECL model, net of reversal	預期信貸虧損模式項下之減值虧損 (扣除撥回)	10 359,493	45,632

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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 (Restated) (經重列)
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	8,863	51,939
Decrease in inventories	存貨減少	1,919	1,951
Increase in a restricted bank balance	受限制銀行結餘增加	(57)	-
Decrease in trade receivables	貿易應收款項減少	4,516	5,108
Increase in factoring receivables	保理應收款項增加	(97,186)	(111,519)
(Increase)/decrease in lease receivables	租賃應收款項(增加)/減少	(258)	59,478
Decrease in loan receivables	應收貸款減少	10,646	9,365
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	266	49,407
Decrease in trade payables	貿易應付款項減少	(601)	(5,123)
Decrease in contract liabilities	合約負債減少	(554)	(2,845)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	2,931	(5,610)
Cash (used in)/generated from operations	經營(所用)/產生之現金	(69,515)	52,151
Tax paid	已繳稅項	(6,482)	(14,475)
Tax refund	退回稅項	28	1,250
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(75,969)	38,926
INVESTING ACTIVITIES	投資活動		
Dividend received	已收股息	8	10
Interest received	已收利息	7	64
Purchase of property, plant and equipment	購置物業、廠房及設備	17	(71)
Proceeds from disposal of equity securities listed in Hong Kong	出售於香港上市之股權證券之所得款項	29	-
Net cash generated from investing activities	投資活動產生之現金淨額	282	3

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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 (Restated) (經重列)
FINANCING ACTIVITIES	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部分	(1,260)	(1,312)
Interest element of lease rentals paid	已付租賃租金之利息部分	(180)	(306)
Interest paid	已付利息	(5,489)	(6,102)
Proceeds from a borrowing	借款所得款項	3,221	-
Proceeds from Issue of shares by placing, net of issuing expenses	透過配售事項發行股份所得款項，扣除發行開支	13,602	-
Redemption of corporate bonds	贖回公司債券	(1,000)	(29,000)
Repayment of handling fee	償還手續費	(360)	-
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	8,534	(36,720)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)／增加淨額	(67,153)	2,209
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	71,758	69,059
Effect on foreign currency exchange rate changes	外幣匯率變動之影響	(2,262)	490
Cash and cash equivalents at the end of the year	年末之現金及現金等值項目	2,343	71,758
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	2,400	71,758
Less: restricted bank balance	減：受限制銀行結餘	(57)	-
Cash and cash equivalents at the end of the year	年末之現金及現金等值項目	2,343	71,758

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of Cayman Islands and is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is Room 2102, 21/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are (i) organisation and sponsorship of exhibitions and events (“**Exhibitions and events**”); (ii) operation of cultural and entertainment comprehensive services platform (“**Cultural and entertainment**”) and (iii) provision of loan and financing services (“**Financing**”). During the year, operation in the Exhibitions and events business segment has been ceased and classified as a discontinued operation. Further details of the discontinued operation and the principal activities of its subsidiaries are set out in Notes 13 and 22 to the consolidated financial statements respectively.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate. All values are rounded to the nearest thousand, unless otherwise stated.

1. 一般資料

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司（「**聯交所**」）上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及本公司之香港主要營業地點為香港金鐘道89號力寶中心一座21樓2102室。

本公司為投資控股公司。本集團主要業務為：(i)籌辦及贊助展覽會及活動（「**展覽會及活動**」）；(ii)經營文化及娛樂綜合服務平台（「**文化及娛樂**」）及(iii)提供貸款及融資服務（「**融資**」）。年內，展覽會及活動業務分部營運已終止並分類為已終止經營業務。已終止經營業務之進一步詳情及其附屬公司之主要業務分別載於綜合財務報表附註13及22。

綜合財務報表以港元（「**港元**」）列值，而港元亦為本公司之功能貨幣。此外，香港以外經營之若干集團實體之功能貨幣根據該集團實體經營所在之主要經濟環境之貨幣釐定。除另有指明者外，所有價值均捨入至最接近之千位數。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2022 for the preparation of the consolidated financial statements:

Amendment to AG 5	Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised)
Amendments to HKFRS 3	Reference to the Conception Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

於本年度已強制生效之香港財務報告準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用香港會計師公會(「香港會計師公會」)所頒佈就自二零二二年七月一日或之後開始的年度期間強制生效之下列香港財務報告準則之修訂：

會計指引第5號(修訂)	會計指引第5號共同控制下合併的合併會計法(經修訂)
香港財務報告準則第3號(修訂)	概念框架的提述
香港會計準則第16號(修訂)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號(修訂)	有償合約—履行合約的成本
香港財務報告準則(修訂)	二零一八年至二零二零年週期之香港財務報告準則年度改進

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務狀況及業績及／或該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
HKFRS 17	Insurance Contracts and related Amendments ¹
Amendments to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement ²
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並無提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	會計政策披露 ¹
香港會計準則第8號(修訂)	會計估計的定義 ¹
香港會計準則第12號(修訂)	有關單一交易所產生資產及負債的遞延稅項 ¹
香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第17號(修訂)	初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ¹
香港會計準則第1號(修訂)	附帶契約之非流動負債 ²
香港會計準則第1號(修訂)	流動或非流動負債分類 ²
香港詮釋第5號(二零二零年)	財務報表之呈列—借款人對包含按要求償還條款之定期貸款之分類 ²
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排 ²
香港財務報告準則第16號(修訂)	售後回租之租賃負債 ²
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資方與其聯營公司或合營企業之間出售或提供資產 ³

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

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

The directors of the Company (“Directors”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance.

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

- 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 於待定期或之後開始之年度期間生效。

本公司董事(「董事」)預計應用所有其他新訂香港財務報告準則及其修訂於可見的將來不會對綜合財務報表產生重大影響。

3. 綜合財務報表編製基準及重要會計政策

合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例披露規定所規定之適用披露。

綜合財務報表編製基準

綜合財務報表已根據歷史成本基準編製，惟於各報告期末按公平值計量之若干金融工具(見下文所載之會計政策闡釋)除外。

歷史成本一般基於為交換商品及服務支付代價之公平值計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment (“**HKFRS 2**”), leasing transactions that are accounted for in accordance with HKFRS 16 Leases (“**HKFRS 16**”), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value-in-use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 綜合財務報表編製基準及重要會計政策 (續)

綜合財務報表編製基準 (續)

公平值指市場參與者之間在計量日進行之有序交易中出售一項資產所收取或轉移一項負債所支付之價格，無論該價格是直接觀察所得或採用另一估值技術作出之估計。在對資產或負債之公平值作出估計時，本集團會考慮市場參與者在計量日為該資產或負債進行定價時將會考慮之資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上釐定，惟香港財務報告準則第2號以股份為基礎之付款（「**香港財務報告準則第2號**」）範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃（「**香港財務報告準則第16號**」）入賬之租賃交易，以及與公平值具有若干相似性但並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非金融資產之公平值計量計及市場參與者透過使用資產之最高及最佳用途，或透過將資產出售予另一名將使用該資產之最高及最佳用途之市場參與者而能夠產生經濟利益之能力。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以使初步確認時估值技術的結果等於交易價格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern assumption

The Group reported a loss attributable to the owners of the Company of approximately HK\$506,497,000 and operating cash outflow of approximately HK\$75,969,000 for the financial year ended 30 June 2023 and, as of that date, the Group's cash and bank balances amounted to approximately HK\$2,400,000, among which an amount of approximately HK\$57,000 (equivalent to approximately RMB53,000) was frozen by the bank due to litigation, while the Group recorded outstanding principal amount of borrowing of approximately HK\$3,235,000 (equivalent to approximately RMB3,000,000) and principal amount of corporate bond of HK\$36,000,000 which are due for repayment within the next twelve months. Although the Group had net assets of approximately HK\$125,000,000 and net current assets of approximately HK\$124,784,000, the net assets and net current assets position were mainly comprised of factoring receivables, finance lease receivables and trade receivables as at 30 June 2023, which carrying amount were approximately HK\$168,313,000, HK\$2,225,000 and HK\$4,975,000 respectively.

3. 綜合財務報表編製基準及重要會計政策 (續)

綜合財務報表編製基準 (續)

此外，就財務報告而言，公平值計量根據其輸入數據之可觀察程度及輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出之輸入數據（第一級內包括之報價除外）；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

持續經營假設

本集團於截至二零二三年六月三十日止財政年度錄得本公司擁有人應佔虧損約506,497,000港元及經營現金流出約75,969,000港元，截至該日，本集團之現金及銀行結餘為約2,400,000港元，其中因訴訟被銀行凍結之金額約57,000港元（相當於約人民幣53,000元），而本集團錄得於未來十二個月內到期償還之未償還借款本金金額約3,235,000港元（相當於約人民幣3,000,000元）及公司債券本金金額36,000,000港元。儘管本集團之資產淨額約為125,000,000港元及流動資產淨額約為124,784,000港元，但於二零二三年六月三十日之資產淨額及流動資產淨額狀況主要由保理應收款項、融資租賃應收款項及貿易應收款項組成，其賬面值分別約為168,313,000港元、2,225,000港元及4,975,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Going concern assumption (Continued)

During the year ended 30 June 2023 and up to the date of this report, no result is available from the actions taken by the Directors, including but not limited to legal actions, against the factoring receivables, finance lease receivables and trade receivables which were past due. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to relieve the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- 1) The Directors are closely monitoring the progress of the recovery actions, including but not limited to legal actions, against the respective debtors;
- 2) The Directors have been actively looking for additional sources of financing; and
- 3) The Directors will implement appropriate cost-leadership measures to cope with all operational costs.

3. 綜合財務報表編製基準及重要會計政策 (續)

持續經營假設 (續)

截至二零二三年六月三十日止年度及截至本報告日期，董事所採取之行動（包括但不限於就逾期保理應收款項、融資租賃應收款項及貿易應收款項採取之法律行動）尚未取得成果。該等狀況表明存在重大不明朗因素，可能對本集團持續經營之能力構成重大疑問。

鑒於有關情況，董事已審慎考慮本集團之未來流動資金及表現以及其可用融資來源，以評估本集團是否將有充足財務資源進行持續經營。本集團已採取若干措施以紓解流動資金壓力及改善其財務狀況，其中包括（但不限於）下列各項：

- 1) 董事正密切監察針對各債務人之追收行動（包括但不限於法律行動）之進展；
- 2) 董事一直積極尋求額外融資來源；及
- 3) 董事將實施適當的成本導向措施，以應對所有經營成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Going concern assumption (Continued)

Taking into account the Group's cash flow forecast for the twelve months from the date of this annual report prepared by management, and assuming the success of the above measures, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue its business as a going concern, adjustments would have to be made in the financial statements to write down the values of the assets to their recoverable amounts and to provide for any further liabilities which might arise. The effect of such adjustments has not yet been reflected in the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表編製基準及重要會計政策 (續)

持續經營假設 (續)

經計及管理層所編製本集團自本年報日期起十二個月之現金流量預測，假設上述措施圓滿實施，董事認為按持續經營基準編製綜合財務報表屬適當。

倘本集團未能繼續按持續經營基準經營業務，則須於財務報表內作出調整，以將資產價值撇減至其可收回金額，並就任何可能產生之進一步負債計提撥備。該等調整之影響尚未於財務報表內反映。

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而面對可變回報或享有可變回報權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及重要會計政策 (續)

綜合基準 (續)

附屬公司於本集團取得對有關附屬公司之控制權時開始綜合入賬，並於本集團失去有關附屬公司之控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令其會計政策與本集團之會計政策一致。

於綜合賬目時，本集團成員公司之間進行交易所涉之所有集團內公司間資產及負債、權益、收入、支出及現金流量悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are 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 assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重要會計政策 (續)

本集團於現有附屬公司擁有權益之變動

本集團於附屬公司之權益出現變動，並無導致本集團失去對該等附屬公司的控制權，均以權益交易入賬。本集團相關權益部分及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括相關儲備根據本集團與非控股權益的權益比例在兩者間的重新歸屬。

非控股權益之調整金額與已付或已收代價之公平值兩者之間的任何差額，直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，該附屬公司之資產及負債以及非控股權益 (倘有) 終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i) 已收代價之公平值與任何保留權益之公平值之總和及(ii) 本公司擁有人應佔附屬公司之資產 (包括商譽) 及負債之賬面值。先前於其他全面收益確認有關該附屬公司之所有金額按猶如本集團直接出售該附屬公司之相關資產或負債入賬 (即按適用香港財務報告準則所指定/允許而重新分類至損益或轉移至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值會根據香港財務報告準則第9號金融工具 (「香港財務報告準則第9號」) 於其後入賬時被列作初步確認之公平值，或 (如適用) 於聯營公司或合營企業之投資於初步確認時之成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 綜合財務報表編製基準及重要會計政策 (續)

業務合併或資產收購

可選集中度測試

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所購總資產的公平值絕大部分集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。

評估項下總資產不包括現金及現金等值項目、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產會被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價分配至按各自的公平值計量的金融資產／金融負債，識別及確認個別所收購可識別資產及所承擔負債，購買價餘額其後按於購買日期的相關公平值分配至其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

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

3. 綜合財務報表編製基準及重要會計政策 (續)

業務合併

業務為一套綜合活動及資產，包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻。倘所收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需技能、知識或經驗的組織勞動力，或對持續生產產出的能力作出重大貢獻，並被認為屬獨特或稀缺或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則被視為屬實質性。

收購業務按收購法入賬。於業務合併中轉讓之代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購方前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行之股本權益於收購日期之公平值總和計算。與收購有關之成本一般會於產生時在損益確認。

對於收購日期為二零二二年七月一日或之後的業務合併，所收購可識別資產及所承擔負債須符合於二零一八年六月頒佈的二零一八年財務報告概念框架（「**概念框架**」）中資產及負債的定義，惟屬香港會計準則第37號或香港（國際財務報告詮釋委員會）一詮釋第21號範圍內的交易及事項除外，在此情況下，本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）一詮釋第21號而非概念框架，以識別其於業務合併中承擔的負債。或然資產不予確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes (“**HKAS 12**”) and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及重要會計政策 (續)

業務合併 (續)

於收購日期，已收購之可識別資產及已承擔之負債按其公平值予以確認，惟：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號所得稅（「**香港會計準則第12號**」）及香港會計準則第19號僱員福利確認及計量；
- 被收購方以股份付款安排或本集團訂立以股份付款安排取代被收購方以股份付款安排所涉及之負債或股本工具，於收購日期按香港財務報告準則第2號計量；
- 按香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產（或出售組別）按該準則計量；及
- 租賃負債按餘下租賃付款之現值（定義見香港財務報告準則第16號）確認及計量，猶如所購租賃於收購日期為新租賃，惟以下情況之租賃除外：(a)租期於收購日期起12個月內結束；或(b)相關資產屬低價值。使用權資產確認及計量之金額與相關租賃負債相同，並進行調整以反映與市場條件相比租賃之有利或不利條件。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arises from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表編製基準及重要會計政策 (續)

業務合併 (續)

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公平值(如有)之總額超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘經重新評估後,所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之權益公平值(如有)之總額,則該超出之金額即時在損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨額之非控股權益,初步按公平值或非控股權益應佔被收購方可識別資產淨額之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益按公平值計量。

當本集團在業務合併中轉讓之代價包括或然代價安排,或然代價會按於收購日期之公平值計量,並計作業務合併中轉讓代價之一部分。符合作為計量期間調整的或然代價公平值變動會作追溯調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得有關於收購日期已存在的事實及情況的額外資料而作出之調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 綜合財務報表編製基準及重要會計政策 (續)

業務合併 (續)

或然代價倘不符合資格作為計量期間調整，則其往後之入賬方式會視乎或然代價之分類而定。分類為權益之或然代價於其後報告日期不會重新計量，而其後結算則於權益中入賬。分類為資產或負債之或然代價重新計量至於其後報告日期之公平值，相關收益或虧損於損益確認。

當業務合併分階段完成，本集團會將先前所持於被收購方之股本權益重新計量至於收購日期（即本集團取得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益或其他全面收益（如適用）確認。於收購日期前因於被收購方之權益而產生且先前已於其他全面收益中確認及根據香港財務報告準則第9號計量之金額將按本集團已直接出售先前持有股權所需的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告尚未完成會計處理項目之臨時金額。該等臨時金額會於計量期間追溯調整（見上文）及確認額外資產或負債，以反映就於收購日期已存在而（倘知悉）將會影響於該日之已確認款額之事實與情況所取得之新資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

3. 綜合財務報表編製基準及重要會計政策 (續)

商譽

收購一項業務產生之商譽乃按業務收購日期所確立之成本(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試,商譽乃分配至預期將從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別),即就內部管理目的監控商譽且不超過經營分部之最低層次。

獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試,或當有跡象顯示該單位可能出現減值時更為頻繁地進行減值測試。就於某一報告期間之收購所產生之商譽而言,獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值,則首先分配減值虧損以減低分配至該單位之任何商譽之賬面值,其後基於該單位(或現金產生單位組別)內各項資產之賬面值按比例分配至該單位之其他資產。

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位時,商譽之應佔金額乃於釐定出售之損益金額時計算在內。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purpose are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Leasehold improvements	Over the lease terms
Computer equipment	10% – 33%
Furniture, fixtures and equipment	20% – 50%
Motor vehicles	20%

The residual values, estimated useful lives 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重要會計政策 (續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應商品或服務或作行政用途之有形資產，以成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表列賬。

折舊乃採用直線法以撇銷資產成本減其估計可使用年期之剩餘價值按下列年率確認：

租賃物業裝修	按租期
電腦設備	10%至33%
傢俬、裝置及設備	20%至50%
汽車	20%

剩餘價值、估計可使用年期及折舊法於各報告期末檢討並於適當情況作出調整。

物業、廠房及設備項目於出售或預期持續使用有關資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損被釐定為資產出售所得款項與賬面值之差額，並於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill and are initially recognised at fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over their estimated useful lives.

Trademarks and brands 37 – 116 months

Both the period and method of amortisation are reviewed annually.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表編製基準及重要會計政策 (續)

無形資產

分開購入之無形資產

分開購入且具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有限可使用年期之無形資產攤銷則以直線法按其估計可使用年期確認。估計可使用年期及攤銷方法會於各報告期末檢討，而任何估計變動的影響按前瞻性基準列賬。

於業務合併時收購之無形資產

於業務合併時收購並與商譽分開確認之無形資產，會在收購日期按其公平值（視為其成本）確認。

於初步確認後，於業務合併中收購的具有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損按與分開購入的無形資產相同的基準呈報。

具有限可使用年期之無形資產之攤銷則以直線法按其估計可使用年期自損益中扣除。

商標及品牌 37至116個月

攤銷之期間及方法均會每年檢討。

終止確認無形資產

無形資產會在出售時或預期不會因使用或出售而產生未來經濟利益時終止確認。終止確認無形資產時產生之盈利及虧損（按資產出售所得款項淨額與賬面值之差額計量）會在資產終止確認時在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead accounts for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重要會計政策 (續)

租賃

租賃之定義

倘合約包含控制一段時間內已識別資產用途的權利(以交換代價),則屬或包含租賃。

對於於首次應用之日或之後訂立、修改或因業務合併而產生的合約,本集團會於合約開始時、修改日或收購日(如適用)根據香港財務報告準則第16號的定義評估合約是否屬租賃或包含租賃。除非該合約的條款及細則隨後有更改,否則不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約,本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法,本集團將具有相似特徵的租賃按組合基準入賬,而前提是本集團合理預期租賃組合對財務報表產生之影響不會與組合內個別租賃對其產生之影響有重大差異。

本集團亦應用可行權宜方法,並非將非租賃組成部分與租賃組成部分分開處理,而是將租賃組成部分與任何相關之非租賃組成部分作為單一租賃部分入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，應用短期租賃確認豁免。其亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃按直線基準於租期內確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債初步計量的金額；
- 於開始日期或以前作出的任何租賃付款，扣除任何已收租賃獎勵；
- 本集團產生的任何初步直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本值計量，扣除任何累計折舊及減值虧損，並就任何重新計量之租賃負債作調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。否則，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租賃按金

已支付的可退回租賃按金乃根據香港財務報告準則第9號入賬並按公平值初步計量。於初步確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

租賃負債

於租賃開始日期，本集團按該日期尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含的利率不易確定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 按指數或利率計量之可變租賃付款；
- 根據剩餘價值擔保預期應支付之款項；
- 合理確定將由本集團行使購買權的行使價；及
- 終止租賃所支付的罰款（倘租期反映本集團行使終止權）。

開始日期後，租賃負債根據利息增加及租賃付款進行調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease payments change due to changes in market rental rates, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component.

3. 綜合財務報表編製基準及重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

當出現以下情況，本集團將重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃付款因市場租金率變更而有所變動，在此情況下，相關租賃負債按初始折現率折現經修訂租賃付款來重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團應用可行權宜方法，倘出現下列情況，則本集團將租賃修訂入賬列為一項獨立租賃：

- 有關修訂透過增加一項或多項相關資產使用權而增加租賃範疇；及
- 租賃代價增加，增加的金額相當於範疇增幅涉及的獨立價格及可反映特定合約情況對該獨立價格作出的任何適當調整。

就並非以獨立租賃方式入賬的租賃修訂而言，本集團基於經修改的租賃涉及的租期，透過在修訂生效日期使用經修訂貼現率貼現經修訂租賃付款，重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，將租賃負債的重新計量入賬。經修訂合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據有關租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至各租賃組成部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a finance lease receivable equal to the transfer proceeds within the scope of HKFRS 9.

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

3. 綜合財務報表編製基準及重要會計政策 (續)

租賃 (續)

本集團作為出租人

售後回租交易

本集團應用香港財務報告準則第15號之規定評估售後回租交易是否構成本集團之出售。

本集團作為買方—出租人

就不符合香港財務報告準則第15號規定而將入賬列作資產出售的資產轉讓而言，本集團（作為買方—出租人）不會確認已轉讓資產，而是確認香港財務報告準則第9號範圍內相等於轉讓所得款項的融資租賃應收款項。

物業、廠房及設備、使用權資產及無形資產（商譽除外）之減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限可使用年期的無形資產之賬面值，以決定該等資產有否任何減值虧損跡象。倘出現任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額個別估計。當無法個別估計可收回金額，本集團會估計資產所屬現金產生單位之可收回金額。此外，本集團評估是否有跡象顯示企業資產可能出現減值。倘存在有關跡象，當可識別合理而持續之分配基準時，企業資產亦會分配至個別現金產生單位或另行分配至可識別合理而持續分配基準之最小現金產生單位組別。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

(Continued)

Recoverable amount is the higher of fair value less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGU. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

(續)

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及估計未來現金流量時有未作出調整之資產(或現金產生單位)特定風險。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值會調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該現金產生單位組別的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(如適用)，其後按該單位或該現金產生單位組別內各項資產之賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別其他資產。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值會上調至其經修訂估計可收回金額，但經上調賬面值不得超出假設資產(或現金產生單位或現金產生單位組別)於以往年度並無確認減值虧損時原應確定之賬面值。減值虧損撥回乃即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

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

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具

倘集團實體成為金融工具合約條文之一方，本集團會確認金融資產及金融負債。所有常規的金融資產買賣於交易日確認及終止確認。常規的金融資產買賣指於有關市場規則或慣例設定之時限內須交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項初步根據香港財務報告準則第15號客戶合約收益計量除外。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或從中扣除（如適用）。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本與於有關期間內分配利息收入及利息開支之方法。實際利率為將於金融資產或金融負債預計年期或（如適用）更短期間內估計未來現金收益及付款（包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折扣）確切貼現至初步確認時賬面淨值之利率。

來自本集團日常業務過程的利息收入呈列為收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以旨在收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

符合下列條件的金融資產其後按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）計量：

- 金融資產以旨在同時出售及收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

除於初步確認金融資產日期本集團可不可撤銷地選擇於其他全面收益呈列股權投資的公平值其後變動外（倘該股權投資並非持作買賣或收購方於香港財務報告準則第3號業務合併（「**香港財務報告準則第3號**」）適用的業務合併確認的或然代價），所有其他金融資產其後按公平值計入損益計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling in the near term; or
- On initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

倘金融資產屬下列情況，則歸類為持作買賣用途：

- 主要為於近期內出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利之模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公平值計入其他全面收益計量的金融資產指定為按公平值計入損益計量。

- (i) 攤銷成本及利息收入
- 本集團採用實際利率法就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項確認利息收入。利息收入透過對金融資產（其後出現信貸減值之金融資產除外）之賬面總值應用實際利率計算，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期初起，透過向金融資產之賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (ii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net (loss)/gain on financial assets at FVTPL” line item.

Impairment of financial assets

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

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

The Group always recognises lifetime ECL for trade receivables under simplified approach. The ECL on these receivables are assessed individually for debtors with significant balances.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

- (ii) 按公平值計入損益之金融資產
不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的準則的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的損益淨額不包括該金融資產所賺取的任何股息或利息，並計入「按公平值計入損益之金融資產（虧損）／收益淨額」一項。

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產（包括貿易應收款項、按金及其他應收款項、保理應收款項、租賃應收款項、應收貸款以及現金及現金等值項目）根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內的所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。本集團乃根據其歷史信貸虧損經驗作出評估，並就債務人特定因素、整體經濟狀況及對於報告日期的當前狀況以及未來狀況預測評估作出調整。

本集團一直根據簡化法就貿易應收款項確認全期預期信貸虧損。就結餘重大的應收賬款而言，該等應收款項的預期信貸虧損乃個別評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融工具 (包括保理應收款項、應收貸款、租賃應收款項、其他應收款項、按金以及現金及現金等值項目) 而言, 本集團按等於12個月預期信貸虧損計量虧損撥備, 除非信貸風險自初步確認以來已出現顯著增加, 於該情況下, 本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來發生違約的可能性或風險大幅增加進行。

- (i) 信貸風險顯著增加
- 於評估自初步確認以來信貸風險是否顯著增加時, 本集團會比較金融工具於報告日期發生違約的風險與該金融工具於初步確認日期發生違約的風險。於進行該評估時, 本集團會考慮合理且有理據的定量及定性資料, 包括毋須付出不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

尤其是, 在評估信貸風險是否顯著增加時會考慮以下資料:

- 金融工具的外部 (如適用) 或內部信貸評級的實際或預期顯著惡化;
- 信貸風險的外部市場指標顯著惡化, 例如信貸息差及債務人的信貸違約掉期價格大幅增加;
- 預計會造成債務人償債能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化;

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 240 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) 信貸風險顯著增加 (續)
- 債務人經營業績的實際或預期顯著惡化；
 - 導致債務人償債能力大幅下降的債務人監管、經濟或科技環境的實際或預期重大不利變化。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過180天，則信貸風險自初步確認以來已顯著上升，除非本集團有能說明信貸風險並未顯著上升之合理可靠資料，則作別論。

本集團定期監控用以識別信貸風險是否顯著增加的標準的效用，並修訂標準（如適用）以確保標準能在金額逾期前識別信貸風險顯著增加。

- (ii) 違約的定義
- 就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則出現違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過240天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

當發生一宗或以上對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人存在嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因與借款人出現財政困難有關的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財政困難且無現實收回預期，例如，交易對手被清盤或進行破產程序，或就貿易應收款項而言，款項逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is 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, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (v) 預期信貸虧損的計量及確認
- 預期信貸虧損的計量為違約概率(「違約概率」)、違約虧損率(「違約虧損率」，即倘發生違約的虧損程度)及違約風險敞口(「違約風險敞口」)的函數。違約概率及違約虧損率的評估乃根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險而釐定。

本集團使用實際可行權宜方法運用撥備矩陣估計貿易應收款項的預期信貸虧損，計及過往信貸損失經驗，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初步確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按集體基準考慮。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)
For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)
就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘可得)。

管理層定期檢討分組方法，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具之賬面值確認其於損益中的減值收益或虧損，惟不包括貿易應收款項、租賃應收款項、保理應收款項及應收貸款，其相應調整透過減值撥備賬確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

Modification of financial assets

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised (an instrument is derecognised when a modification results in a change in cash flows that the Group would consider substantial), the resulting modification loss is recognised in profit or loss with a corresponding decrease in the gross carrying value of the asset.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅於自資產收取現金流量之合約權利已屆滿，或於本集團已將金融資產及其擁有權之絕大部分風險及回報轉移至另一實體，方始終止確認金融資產。倘本集團既無轉移亦無保留擁有權之絕大部分風險及回報，且繼續控制已轉讓資產，則本集團會確認其於資產中之保留權益及其可能須支付之相關負債金額。倘本集團保留已轉讓之金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認金融資產，並就已收所得款項確認有抵押品之借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額會於損益內確認。

修訂金融資產

倘金融資產的原合約條款因信貸原因而被修訂，且工具並無終止確認（倘修訂導致本集團認為屬重大的現金流量變動，則終止確認工具），則所產生的修訂虧損於損益中確認，並相應減少該資產的賬面總值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Modification of financial assets (Continued)

Expected credit loss for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification. In addition to the recognition of modification gains and losses, the revised carrying value of modified financial assets will impact the calculation of expected credit losses, with any increase or decrease in expected credit loss recognised.

Non-substantial modification of financial assets

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity instruments

Classification as debt or equity

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融資產 (續)

修訂金融資產 (續)

倘經修訂金融資產並無終止確認且不被視為出現信貸減值，該等資產的預期信貸虧損將按12個月基準確認，惟倘信貸風險大幅增加，則按全期基準確認。本集團會就該等資產進行評估，以釐定修訂後信貸風險有否大幅增加。除確認修訂收益及虧損外，經修訂金融資產的經修改賬面值將影響預期信貸虧損的計算，其中預期信貸虧損的任何增加或減少均予以確認。

金融資產的非重大修訂

就不導致終止確認的金融資產非重大修訂而言，相關金融資產的賬面值將按經金融資產的原實際利率貼現的經修訂合約現金流量的現值計算。所產生的交易成本或費用調整至經修訂金融資產的賬面值，並在餘下年期攤銷。金融資產賬面值的任何調整於修訂日期在損益中確認。

金融負債及股本工具

分類為債務或權益

債務及股本工具乃根據合約安排之實質內容以及金融負債與股本工具之定義分類為金融負債或權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instrument

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities is contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具為可證明經扣除所有負債後於實體資產剩餘權益之任何合約。集團實體發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司自身股本工具乃直接於權益中確認及扣除。本公司概無就購買、出售、發行或註銷自身股本工具而於損益中確認收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債乃收購方可能支付之或然代價 (作為香港財務報告準則第3號適用之業務合併之一部分)，其會被分類為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，而重新計量所產生任何收益或虧損則於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities at amortised cost

Other financial liabilities (including trade payables, accruals and other payables, borrowing, corporate bonds and lease liabilities) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

就指定為按公平值計入損益之金融負債而言，因有關負債信貸風險變動造成的金融負債公平值變動金額於其他全面收益中確認，除非於其他全面收益確認該負債信貸風險變動影響會導致或擴大損益之會計錯配。於其他全面收益確認之金融負債信貸風險造成的公平值變動其後不會重新分類至損益，而是於終止確認金融負債時轉撥至保留盈利。

按攤銷成本計值之金融負債

其他金融負債 (包括貿易應付款項、應計費用及其他應付款項、借款、公司債券及租賃負債) 於其後採用實際利率法按攤銷成本計量。

終止確認金融負債

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Modification of financial liabilities

The Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. The above said fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

修訂金融負債

本集團經考慮所有相關事實及情況 (包括定性因素) 後, 評估經修訂條款是否導致對原有條款作出重大修訂。倘定性評估並無定論, 本集團認為, 倘根據新條款計算現金流量經貼現現值 (包括任何已付費用減任何已收並使用原先實際利率貼現的任何費用) 與原有金融負債剩餘現金流量的經貼現現值相差至少10%, 則有關條款屬有重大差異。上述費用僅包括借款人與貸款人之間已付或已收的費用, 其中包括借款人或貸款人代表另一方支付或收取的費用。因此, 有關修訂條款乃入賬列作抵銷, 而所產生的任何成本或費用則確認為抵銷的收益或虧損部分。倘有關差額少於10%, 則替換或修訂被視為非重大修訂。

本集團將與金融負債的貸款人按有重大差異之條款進行之替換, 入賬列作抵銷原有金融負債及確認新金融負債。現有金融負債或其部分的條款作出重大修訂 (無論是否由於本集團出現財困), 乃入賬列為抵銷原有金融負債及確認新金融負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

3. 綜合財務報表編製基準及重要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債的非重大修訂

就不導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按經修訂合約現金流的現值計算，並按金融負債的原先實際利率貼現。所產生的交易成本或費用調整至經修訂金融負債的賬面值，並在餘下期間攤銷。金融負債賬面值的任何調整於修訂日期在損益中確認。

衍生金融工具

衍生工具以衍生合約簽訂當日的公平值進行初始確認，並於各報告期末以公平值進行後續重新計量。所產生收益或虧損於損益中確認。

嵌入衍生工具

對於含有香港財務報告準則第9號界定範圍內金融資產主體的混合合約，嵌入的衍生工具不會視為單獨的衍生工具。整個混合合約進行分類並於其後按攤銷成本或按公平值（如適用）計量。

對於並非香港財務報告準則第9號界定範圍內金融資產的非衍生主合約，嵌入的衍生工具如符合衍生工具的定义則被視為獨立衍生工具，其風險及特點與主合約並無密切關係及主合約的計量並非按公平值計入損益。

一般而言，獨立於主合約的單一工具內的多項嵌入衍生工具乃視作單一複合嵌入衍生工具，除非該等嵌入衍生工具與不同的風險承擔有關且彼此之間可即時分離及獨立。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on first-in, first-out method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank and other financial institutions which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表編製基準及重要會計政策 (續)

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本以先進先出法釐定。

可變現淨值為存貨的估計售價減所有估計完工成本及銷售所需成本。

現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行及其他金融機構現金（可隨時轉換為已知數額現金，價值變動風險極低及一般於購入後三個月內到期）。

客戶合約收益

本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之商品或服務之「控制權」移交客戶之時。

履約責任指特定的一個商品或一項服務（或一批商品或服務）或一系列大致相同的特定商品或服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Except for granting of a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表編製基準及重要會計政策 (續)

客戶合約收益 (續)

除非授出有別於其他承諾商品或服務的授權，當控制權隨時間轉移，而倘符合以下其中一項標準，則收益乃參照完成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時取得並耗用本集團履約所提供的利益；
- 本集團的履約建立及增加客戶於本集團履約時控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取迄今已履約部分的款項。

否則，收益於客戶獲得特定商品或服務的控制權的時間點確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. 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 goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表編製基準及重要會計政策 (續)

客戶合約收益 (續)

就授出有別於其他承諾商品或服務的授權而言，倘符合下列所有標準，則本集團承諾授出授權的性質為提供取得本集團知識產權之權利的承諾：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接承擔本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團將授出授權的承諾入賬列為隨時間達成的履約責任。否則，本集團將授出授權視作向客戶提供使用本集團知識產權之權利，而履約責任於授出授權之時間點達成。

合約資產指本集團已就轉讓商品或服務予客戶收取代價而未成為無條件的權利。合約資產根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件收取代價的權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價（或代價金額到期應付）而須向客戶轉讓商品或服務的責任。

與同一份合約相關的合約資產及合約負債按淨額基準列賬及呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to data relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 綜合財務報表編製基準及重要會計政策 (續)

客戶合約收益 (續)

包含多個履約責任 (包括分配交易價格) 的合約

就包含超過一項履約責任的合約而言，本集團按相對單獨銷售價格基準對各履約責任分配交易價格。

各履約責任相關特定商品或服務的單獨售價於合約訂立時釐定。該價格為本集團向客戶出售允諾商品或服務的單獨售價。倘單獨售價無法直接觀察得出，本集團使用合適的技巧作出估計，讓最終分配至任何履約責任的交易價格反映本集團向客戶轉讓允諾商品或服務而預期交換可得的代價金額。

隨時間確認收益：計算完全達成履約責任的進度

產量法

完全達成履約責任的進度按產量法計量，即根據直接計量迄今已轉移予客戶之商品或服務與合約項下承諾提供的餘下商品或服務價值相比較以確認收入，此最能反映本集團於轉移商品或服務的控制權的履約情況。

作為可行權宜方法，倘本集團有權收取與迄今為止本集團已履約價值直接相關金額之代價，則本集團按有權開具發票的金額確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for the specified goods or services to be provided by the other party.

3. 綜合財務報表編製基準及重要會計政策 (續)

客戶合約收益 (續)

主事人與代理

倘另一方向客戶提供商品或服務，本集團會釐定其承諾性質是否為其本身提供特定商品或服務的履約責任（即本集團為主體），或安排另一方提供該等商品或服務（即本集團為代理）。

倘本集團於向客戶轉移特定商品或服務前控制該商品或服務，則本集團為主體。

倘本集團的履約責任為安排另一方提供指定商品或服務，則本集團為代理。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理時，應就為換取另一方提供的指定商品或服務預期有權獲得的任何費用或佣金的金額確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

For trading of wine and daily supplies that is incidental to the cultural and entertainment segment in the People's Republic of China (the "PRC"), the Group determines if it acted as the principal by considering its primary obligation in a transaction, e.g. inventory risk or latitude in establishing prices and selecting suppliers.

- Selecting suppliers – the Group performs supplier due diligence before contracting with the wine distributors and promoting the wine products to the customers. The Group selects the suppliers based on the unit price and number of purchase units.
- Establishing prices – the Group could determine the selling price of the wine and liquors by itself within a range of the suggested selling price. The credit period offered by the suppliers is usually 15 days and the credit period the Group offers to the customers is 6 months. As such, the Group needs to bear the credit risk.
- Inventory risk – the Group stores inventories in the warehouse before the wine are transferred to customer. Before such transfer, the Group needs to bear the cost of damaged products and has the ability and is free to direct the use of and obtain substantially all of the benefits from the purchased wine before it is transferred to the customers.

Management of the Group considers that the Group is acting as a principal in the Trading Business because it obtains control of the wine and liquor and daily supplies before they are transferred to customers. Therefore, trading revenue was recognised in the gross amount of consideration.

3. 綜合財務報表編製基準及重要會計政策 (續)

客戶合約收益 (續)

主事人與代理 (續)

就中華人民共和國(「中國」)文化及娛樂分部附帶的洋酒及日常用品貿易而言，本集團通過考慮其於交易中的主要責任(如存貨風險或確定價格及選擇供應商的自由)，釐定其是否擔任主事人。

- 選擇供應商—本集團於與洋酒分銷商訂約並向客戶推廣洋酒產品前，會進行供應商盡職調查。本集團根據單價及採購單位數目選擇供應商。
- 確定價格—本集團可在建議售價範圍內自行釐定洋類及酒類售價。供應商提供的信貸期通常為15日，而本集團向客戶提供的信貸期為6個月。因此，本集團需承擔信貸風險。
- 存貨風險—洋酒轉移至客戶前，本集團會將存貨存入倉庫。本集團進行有關轉移前需承擔產品受損的成本，而於所購買洋酒轉移至客戶前，本集團有能力及可自由直接使用有關洋酒，並從所購買洋酒中獲得絕大部分利益。

本集團管理層認為，本集團擔任貿易業務的主事人，原因是其於洋酒及酒類以及日常用品轉移至客戶前取得控制權。因此，貿易收益於代價總額中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit/loss before tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表編製基準及重要會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期稅項

即期應付稅項乃根據應課稅年度溢利計算。由於在其他年度之應課稅收入或可扣減開支項目以及毋須課稅或不可扣減項目，應課稅溢利有別於「除稅前溢利／虧損」。本集團之即期稅項負債乃採用於報告期末已頒佈或實際已頒佈之稅率計算。

遞延稅項

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用之相應稅基間之暫時差額確認。一般而言，本集團會就所有應課稅暫時差額確認遞延稅項負債。倘若可能出現可利用可扣減暫時差額之應課稅溢利，則一般會就所有可扣減暫時差額確認遞延稅項資產。若暫時差額乃源於一項交易（業務合併除外）中初步確認資產與負債，而該交易並無影響應課稅溢利或會計溢利，則不會確認有關遞延稅項資產與負債。此外，倘暫時差額乃源自初步確認商譽，則不會確認遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重要會計政策 (續)

稅項 (續)

遞延稅項 (續)

本集團就與於附屬公司及聯營公司之投資以及於合營公司之權益相關之應課稅暫時差額確認遞延稅項負債，除非本集團有能力控制暫時差額之撥回及暫時差額有可能在可見將來不會被撥回則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供使用暫時差額之利益，且預期於可見將來撥回時方予確認。

本集團於各報告期末審閱遞延稅項資產之賬面值，並於不再有可能產生足夠應課稅溢利令有關資產被全部或部分收回時調低。

遞延稅項資產及負債乃根據報告期末前已頒佈或實際已頒佈之稅率（及稅法），按償還負債或變現資產之期間預期適用之稅率計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回其資產或結算其負債之賬面值之方式計算而得出之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易（其稅項扣減歸屬於租賃負債）而言，本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之暫時性差額以淨額估算。使用權資產折舊超過租賃負債本金部分之金額會導致可扣除暫時性淨差額。

當有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且與由同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

本年度即期及遞延稅項

即期及遞延稅項乃於損益中確認，惟當該等稅項與於其他全面收益或直接於權益確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Retirement benefits cost

The Group participates in defined contribution retirement schemes for its employees in Hong Kong, the PRC and overseas. The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour rules and regulations in the PRC, employees of the Group in the PRC participated in the central pension scheme (the “**Central Pension Scheme**”), which is a defined contribution plan administered by the PRC government, whereby the Group is required to make contributions to the Central Pension Scheme based on certain percentages of the employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. Contributions made to the Central Pension Scheme vest immediately.

During the years ended 30 June 2023 and 2022, there was no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 30 June 2023 and 2022, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

3. 綜合財務報表編製基準及重要會計政策 (續)

僱員福利

退休福利成本

本集團為其香港、中國及海外僱員參與定額供款退休計劃。本集團根據香港法例第485章強制性公積金計劃條例規定，為於香港法例第57章僱傭條例之管轄下僱用之僱員提供強制性公積金計劃（「**強積金計劃**」）。強積金計劃乃由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向強積金計劃供款，上限為每月有關收入30,000港元。強積金計劃供款即時歸屬。

根據中國相關勞工規則及規例，本集團之中國僱員參與中央退休金計劃（「**中央退休金計劃**」），該計劃乃由中國政府管理之定額供款計劃，本集團須按僱員薪金之若干百分比向中央退休金計劃供款。地方政府機關負責承擔應付退休僱員之整個退休金責任。中央退休金計劃供款即時歸屬。

截至二零二三年及二零二二年六月三十日止年度，本集團並無代表於有關供款全面歸屬前退出計劃的僱員沒收任何供款，並無動用有關沒收供款降低未來供款。於二零二三年及二零二二年六月三十日，本集團之退休福利計劃項下並無沒收供款可供降低未來年度之應付供款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revised its estimates of the number of equity instruments that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve transferred to retained profits.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital and 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 retained earnings/accumulated losses.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及重要會計政策 (續)

僱員福利 (續)

股份付款

以權益結算股份付款交易

向僱員授出購股權

向僱員及其他提供類似服務的人士作出之以權益結算股份付款乃按股本工具於授出日期的公平值計量。

倘於指定歸屬條件達成後方授出購股權，所獲取服務的公平值乃經參考已授出購股權於授出日期的公平值釐定，於歸屬期間按直線法基準支銷，並於權益(購股權儲備)中作出相應增加。

於報告期末，本集團對其預期最終將會歸屬之股本工具數目的估計作出修訂。修訂初始估計的影響(如有)於損益內確認，故此，累計開支反映了經修訂估計，以及已轉撥至保留溢利之購股權儲備的相應調整。

就於授出日期即時歸屬的購股權而言，已授出購股權的公平值乃即時於損益支銷。

倘購股權獲行使，先前於購股權儲備確認的金額將轉撥至股本及股份溢價。倘購股權於歸屬日期後遭沒收或於到期日仍未獲行使，先前於購股權儲備確認的金額將轉撥至保留溢利/累計虧損。

借貸成本

所有借貸成本均於產生期間於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognised as expense the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. 綜合財務報表編製基準及重要會計政策 (續)

政府補貼

於合理確定本集團將會符合政府補貼的所有附帶條件並將會獲得補貼時，方會確認政府補貼。

政府補貼乃於本集團確認有關開支（擬以補助補償的相關成本開支）期間按系統化基準於損益內確認。作為已產生的開支或虧損的補償而應收的政府補貼，或為向本集團提供即時財務支持且無日後相關成本的款項，於其應收期間在損益內確認。

撥備

當本集團因過往事件而須承擔現時責任（不論屬法律或推定責任），且本集團可能須清償該責任，並可就該責任金額作出可靠估計，即確認撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。當使用估計用以清償現時責任之現金流量計量撥備，其賬面值為該等現金流量之現值（當金錢之時間價值影響重大）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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. 綜合財務報表編製基準及重要會計政策 (續)

或然負債及或然資產

或然負債指因過往事件而可能引起之責任，此等責任須視乎某一宗或多宗不明朗未來事件會否發生方能確認，而本集團並不能完全控制此等事件是否發生。或然負債亦可能為因過往事件而引致之現時責任，但由於可能毋須消耗經濟資源，或責任金額未能可靠地計量而並無確認。或然負債不會被確認，但會加以披露。當消耗資源之機率改變，可能導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因過往事件而可能產生之資產，此等資產須視乎某一宗或多宗不明朗未來事件會否發生方能確認，而本集團並不能完全控制此等未來事件是否發生。或然資產不會被確認，但會於可能獲得經濟效益時披露。於幾乎可肯定會獲得經濟效益時，資產方獲確認。

外幣

於編製集團旗下個別實體之財務報表時，採用該實體功能貨幣以外之貨幣（外幣）進行之交易，一律以交易日現行匯率確認。於報告期末，以外幣計值之貨幣項目以該日之現行匯率重新換算。以外幣計值且以公平值入賬之非貨幣項目，以公平值釐定當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目概不重新換算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目時產生之匯兌差額於產生期間之損益內確認，惟應收或應付海外業務之貨幣項目匯兌差額除外，其結算並無計劃及不大可能出現（因此組成部分海外業務之投資淨值），該差額於其他全面收益初步確認及於出售或部分出售本集團於聯營公司之權益時由權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務之資產和負債均以各報告期末之現行匯率換算為本集團呈列貨幣（即港元）。收入與開支項目均按期內平均匯率換算，惟倘期內匯率大幅波動，則使用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益中確認，並累計入權益項下之匯兌儲備（視情況由非控股權益應佔）。

當出售海外業務（即出售本集團海外業務之全部權益或出售涉及失去包括海外業務之附屬公司控制權或部分出售於包括其保留權益成為金融資產之海外業務之合營安排或聯營公司之權益），本公司擁有人應佔業務而於權益累計之所有匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

3. 綜合財務報表編製基準及重要會計政策 (續)

外幣 (續)

此外，倘部分出售一間附屬公司並不會導致本集團失去對該附屬公司之控制權，按比例所佔累計匯兌差額乃重新歸於非控股權益，且不會於損益中確認。就所有其他部分出售（即並不導致本集團失去重大影響力或共同控制權之聯營公司或合營安排部分出售）而言，按比例所佔之累計匯兌差額乃重新分類至損益。

收購海外業務時所產生之商譽及已收購可識別資產及已承擔負債公平值調整被視為海外業務之資產和負債，並於各報告期末按現行匯率換算。所產生匯兌差額於其他全面收益中確認。

已終止經營業務

已終止經營業務為本集團業務之組成部分，其經營及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為出售一項單獨主要業務線或經營地區的單一協調計劃之一部分，或為專門收購帶有轉售目的之附屬公司。

於出售或經營符合分類為持作出售之標準時（以較早者為準），分類為已終止經營業務。該情況亦於經營被終止時發生。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discontinued operation (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

Related parties

- (i) A person or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or a parent of the Group.

3. 綜合財務報表編製基準及重要會計政策 (續)

已終止經營業務 (續)

倘經營被分類為已終止，則於損益表呈列單一金額，其包括：

- 已終止經營業務之除稅後損益及
- 計量構成已終止經營業務之資產或出售組別之公平值減出售成本或出售該等資產或組別時確認之除稅後收益或虧損。

關聯方

- (i) 倘屬以下人士或其關係密切之家庭成員，則與本集團有關聯：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之管理層要員。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) 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).
 - (2) 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).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) the entity is controlled or jointly-controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) 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.

3. 綜合財務報表編製基準及重要會計政策 (續)

關聯方 (續)

- (ii) 倘符合下列任何條件，則實體與本集團有關聯：
- (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (2) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (3) 兩間實體均為同一第三方之合營企業。
 - (4) 一間實體為某一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (5) 該實體為本集團或與本集團有關之實體就僱員福利而設立之離職後福利計劃。倘本集團本身是該計劃，提供資助的僱主亦與本集團有關聯。
 - (6) 該實體由(i)所定義之人士控制或共同控制。
 - (7) (i)(1)所定義之人士對該實體有重大影響力或該人士為該實體（或該實體之母公司）之管理層要員。
 - (8) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層要員服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表編製基準及重要會計政策 (續)

關聯方 (續)

一名人士之關係密切家庭成員是指在與實體之交易中可能預期對該名人士構成影響或受其影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之受養人。

分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，按定期向本集團主要經營決策者（「主要經營決策者」）提供以向本集團各業務範疇及地區分配資源以及評估其表現的財務資料劃分。

個別重大經營分部不會因財務報告而進行合併，除非分部具有類似的經濟特質，以及其產品及服務性質、生產過程性質、客戶類型或級別、派發產品或提供服務的方式及監管環境性質類似。倘非個別重大經營分部符合上述大部分準則，則可能進行合併。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Group's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether the Group is acting as a principal or as an agent in trading of goods

Management of the Group considered that the Group is acting as a principal in this business because it obtains control of the products sold before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, gross amount of the sales and cost of sales are recorded. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgements and to consider all relevant facts and circumstances of the business.

4. 關鍵會計判斷及估計不明朗因素之主要來源

於應用附註3所述的本集團會計政策時，董事須對無法從其他來源得知的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他被認為相關的因素而作出。實際結果可能與該等估計存在差異。

估計及相關假設會持續進行審閱。對會計估計之修訂乃於估計修訂期間（倘修訂只影響該期間）或修訂期間及未來期間（倘修訂影響本期間及未來期間）予以確認。

應用會計政策之關鍵判斷

下列為董事於應用本集團會計政策過程中作出之關鍵判斷（涉及估計者除外），該等判斷對綜合財務報表所確認金額具最重大影響。

釐定本集團於商品貿易中是否擔任委託人或代理人

本集團管理層認為，本集團於此業務中擔任委託人，原因是其於所售產品轉移予客戶前獲得有關產品的控制權。倘控制權不確定，本集團於交易中承擔主要責任、面臨存貨風險、可自由確立價格及選擇供應商，或具有多個而非所有該等指標時，則記錄銷售總額及銷售成本。於釐定本集團是否擔任委託人或代理人時，管理層須行使重大判斷並考慮所有相關事實及營商環境。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income taxes

The Group is subject to income taxes in various tax authorities. Significant judgement is required in determining the provision for income taxes and the timing of payment of the related tax. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such determination is made.

Depreciation and amortisation

Property, plant and equipment, right-of-use assets and intangible assets (see Notes 17, 18 and 19 to the consolidated financial statements respectively) are depreciated and amortised on a straight-line basis over their estimated useful lives. The Group annually reviews the useful life of an asset and its residual value, if any. The useful life is based on the Group's historical experience with similar assets and taking into account anticipated technology changes. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素主要來源

下列為關於未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源，因而可能存在於下個財政年度對資產及負債賬面值作出重大調整之重大風險。

所得稅

本集團須於多個稅務機關繳付所得稅。在釐定所得稅撥備及有關稅項之繳付時間時需要作出重大判斷。在日常業務過程中有若干未能釐定最終稅項之交易和計算。本集團基於對是否需要繳納額外稅項之估計，就預期稅項確認負債。倘此等事宜之最終稅務結果與最初記錄之金額不同，則有關差異將影響作出有關釐定期間之所得稅撥備。

折舊及攤銷

物業、廠房及設備、使用權資產及無形資產(分別見綜合財務報表附註17、18及19)乃按其估計可使用年期以直線法計提折舊及攤銷。本集團每年檢討資產之可使用年期及其餘值(如有)。可使用年期乃根據本集團於類似資產之過往經驗及考慮預期之技術改變而釐定。倘與過往估計差異重大，則會對未來期間之折舊及攤銷開支作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs (or group of CGUs) to which goodwill has been allocated, which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise. As at 30 June 2023, the carrying amount of goodwill was HK\$Nil (2022: approximately HK\$129,032,000), net of accumulated impairment losses of approximately HK\$291,416,000 (2022: approximately HK\$162,384,000).

Impairment of property, plant and equipment and right-of-use assets

Determining whether an item of property, plant and equipment and right-of-use assets are impaired requires an estimate of the recoverable amount of the relevant CGU to which the asset belongs, which is the higher of the value-in-use or fair value less costs to disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from CGU and suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

Impairment of intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. As at 30 June 2023, the carrying amount of intangible assets was HK\$Nil (2021: approximately HK\$1,035,000) after taking into account that the impairment loss of approximately HK\$730,000 (2022: HK\$Nil).

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素主要來源 (續)

商譽之減值

釐定商譽是否減值須對獲分配商譽之現金產生單位 (或一組現金產生單位) 之可收回金額 (使用價值或公平值減出售成本兩者之較高者) 作出估計。使用價值計算要求本集團管理層估計預期自現金產生單位產生之未來現金流量及合適之貼現率以計算現值。倘未來實際現金流量低於預期，或事實及情況有變以致未來現金下調，則可能產生重大減值虧損。於二零二三年六月三十日，商譽賬面值為零港元 (二零二二年：約129,032,000港元)，扣除累計減值虧損約291,416,000港元 (二零二二年：約162,384,000港元)。

物業、廠房及設備以及使用權資產之減值

釐定物業、廠房及設備以及使用權資產項目是否已減值，須對該資產所屬的相關現金產生單位的可收回金額 (使用價值或公平值減出售成本兩者之較高者) 作出估計。於計算使用價值時，本集團須估計預期自現金產生單位產生之未來現金流量及合適之貼現率以計算現值。倘未來實際現金流量低於預期，或事實及情況有變以致未來現金流量下調，則可能產生重大減值虧損。

無形資產之減值

於報告期末，本集團審閱其無形資產之賬面值，以決定該等資產有否任何減值虧損跡象。倘出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘無形資產之可收回金額預計將低於其賬面值，資產之賬面值減至其可收回金額。減值虧損會即時確認為開支。於二零二三年六月三十日，經計及減值虧損約730,000港元 (二零二二年：零港元) 後，無形資產賬面值為零港元 (二零二二年：約1,035,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax assets

At 30 June 2023, deferred tax assets of approximately HK\$21,000 (2022: approximately HK\$11,149,000) in relation to the timing differences on revenue recognition and impairment allowances for credit loss has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$22,988,000 (2022: approximately HK\$9,114,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxation profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Provision of ECL

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgement and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Details of the key assumptions and inputs used are set out in Note 5 to the consolidated financial statements.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素主要來源 (續)

遞延稅項資產

於二零二三年六月三十日，與收益確認及信貸虧損減值撥備的時間差有關的遞延稅項資產約21,000港元(二零二二年：約11,149,000港元)已於本集團的綜合財務狀況表確認。由於未來溢利無法預測，故並無就稅項虧損約22,988,000港元(二零二二年：約9,114,000港元)確認遞延稅項資產。變現遞延稅項資產主要視乎未來是否有足夠未來溢利或應課稅暫時差額。倘所產生的實際未來應課稅溢利低於或高於預期數額，或事實及情況有變以致修改未來應課稅溢利估計，則遞延稅項資產可能會出現重大撥回或予以進一步確認，而這會於有關撥回或進一步確認發生期間的損益內確認。

預期信貸虧損撥備

根據香港財務報告準則第9號計量所有類別的金融資產的減值虧損須作重大判斷及估計，尤其是於釐定減值虧損時估計大幅增加的信貸風險及信貸減值金融資產，以及未來現金流量及抵押品價值的金額及時間。該等估計由多項因素決定，其變動可能致使不同水平的撥備。於各報告日期，本集團透過比較報告日期與初始確認日期之間的預期壽命所發生的違約風險，評估自初始確認起信貸風險是否大幅增加。就此而言，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括定量及定性之資料，並包括前瞻性分析。所用關鍵假設及輸入數據的詳情載於綜合財務報表附註5。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements of other financial instruments

Some of the Group's financial assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent professional valuer to perform the valuation. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 5(c) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value.

Going concern consideration

The Directors have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the foreseeable future, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumptions involves making a judgement by the Directors, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that, after taking into account of all major events or conditions which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumptions as set out in Note 3 to the consolidated financial statements, the Group has the capability to continue as a going concern.

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素主要來源 (續)

其他金融工具之公平值計量

為進行財務報告，本集團的若干金融資產以公平值計量。在估計資產或負債之公平值時，本集團使用可獲取之市場可觀察數據。倘並無第一級輸入數據，本集團會委聘獨立專業估值師進行估值。本集團使用的估值技術包括基於不可觀察市場輸入數據估計若干類型金融工具之公平值。附註5(c)提供有關釐定公平值所採用的估值技術、輸入數據及關鍵假設的詳細資料。

持續經營考慮

董事編製綜合財務報表時已假設本集團在可見將來將能持續經營，其為一項關鍵判斷，對綜合財務報表內確認的款項影響最大。持續經營假設之評估涉及董事對本身具不確定性之未來事件結果或狀況作出判斷。經考慮可能產生業務風險而個別或共同對綜合財務報表附註3所載持續經營假設造成重大疑問之所有主要事件或狀況後，董事認為本集團有能力持續經營。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

5. 財務風險管理

(a) Categories of financial instruments

(a) 金融工具類別

		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		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本計量之金融資產</i>		
– Trade receivables	– 貿易應收款項	4,975	28,399
– Factoring receivables	– 保理應收款項	168,313	422,145
– Lease receivables	– 租賃應收款項	2,225	16,136
– Loan receivables	– 應收貸款	431	12,174
– Other receivables and deposits	– 其他應收款項及按金	2,730	3,068
– Cash and bank balances	– 現金及銀行結餘	2,400	71,758
<i>Financial assets at FVTPL</i>	<i>按公平值計入損益之金融資產</i>		
– Early redemption right from corporate bonds	– 公司債券提前贖回權	–	878
– Equity securities listed in Hong Kong	– 於香港上市之股權證券	–	269
		181,074	554,827
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量之金融負債</i>		
– Trade payables	– 貿易應付款項	2,573	3,420
– Accruals and other payables	– 應計費用及其他應付款項	8,356	7,334
– Borrowing	– 借款	3,235	–
– Corporate bonds	– 公司債券	40,671	40,507
– Lease liabilities	– 租賃負債	1,155	2,415
		55,990	53,676

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, factoring receivables, lease receivables, loan receivables, deposits, other receivables, cash and cash equivalents, financial assets at FVTPL, trade payables, accruals and other payables, borrowing, corporate bonds and lease liabilities. The details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties equal to the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

5. 財務風險管理 (續)

(b) 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款項、保理應收款項、租賃應收款項、應收貸款、按金、其他應收款項、現金及現金等值項目、按公平值計入損益之金融資產、貿易應付款項、應計費用及其他應付款項、借款、公司債券及租賃負債。此等金融工具之詳情已於相關附註披露。與此等金融工具有關之風險及如何降低該等風險之政策載於下文。管理層管理及監控此等風險，以確保及時有效地採取適當措施。

本集團之金融工具所產生之主要風險包括信貸風險、流動資金風險、利率風險及貨幣風險。董事審閱及協定各有關風險之管理政策，概述如下。

信貸風險及減值評估

本集團面對之最大信貸風險(因交易方未能履行責任而會對本集團造成財務損失)相當於綜合財務狀況表所列相關已確認金融資產之賬面值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

In respect of trade receivables, in order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by individual customer. Receivables due from customers are due within the settlement period commonly adopted by the relevant market convention, which is usually within 90 days except for trading of goods which settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. Normally, the Group does not hold any collateral or other credit enhancement over its trade receivables balances. Other monitoring procedures are in place to ensure the follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

就貿易應收款項而言，為盡量減低信貸風險，本集團已委派小組負責制訂信貸限額及信貸審批。於接受任何新客戶前，本集團將評估潛在客戶的信貸質素及制訂個別客戶的信貸限額。應收客戶款項在一般根據相關市場慣例採納的結付期內到期，即通常為90日內，惟買賣商品除外，其結付乃按照規管相關交易的合約內所訂明的條款進行。在通常情況下，本集團不會就其貿易應收款項結餘持有任何抵押品或其他信貸升級措施。其他監控程序亦已就緒，確保採取跟進措施以收回逾期債項。此外，本集團根據預期信貸虧損模式於各報告期末進行減值評估，以確保作出充足的減值虧損撥備。就此而言，董事認為本集團的信貸風險已顯著降低。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

(Continued)

In respect of factoring receivables, lease receivables and loan receivables from customers, the objective of the Group's measure to manage credit risk is to control the potential exposure to the recoverability problem. The Group manages and analyses the credit risk of each of their new and existing customers before payment terms and conditions are concluded by assessing the credit quality of the customer, taking into account its financial position, past settlement experience and other factors. Factoring receivables, lease receivables and loan receivables balances are monitored on an on-going basis, management reviews the recoverable amount at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. Interest income are usually billed on monthly or quarterly basis. The factoring receivables and lease receivables are also guaranteed by directors of the customers as additional security for shortfalls on collect outs due to dispute or breach of contract for which the guarantor is liable. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model at the end of each reporting period to ensure that adequate impairment losses are made. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks and other financial institutions which are reputable in the opinion of management.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

就來自客戶的保理應收款項、租賃應收款項及應收貸款而言，本集團管理信貸風險的措施旨在控制可能面對的可收回性問題。於確定付款條款及條件之前，本集團評估客戶的信貸質素（其中會考慮其財務狀況、過往結付經驗及其他因素），藉以為其每一名新客戶及現有客戶管理及分析信貸風險。保理應收款項、租賃應收款項及應收貸款結餘按持續經營基準監控，管理層於各報告日期對可收回金額進行審閱，確保對不可收回金額作出充足的減值虧損撥備。利息收入則通常會每月或每季發出賬單。保理應收款項及租賃應收款項亦由客戶董事提供擔保，作為因出現爭議或擔保人須承擔責任的合約違約時收回款項不足額的額外抵押。其他監控程序亦已就緒，確保採取跟進措施以收回逾期債項。此外，本集團根據預期信貸虧損模式於各報告期末進行減值評估，以確保作出充足的減值虧損撥備。就此而言，董事認為本集團的信貸風險已顯著降低。

流動資金之信貸風險有限，因為交易方是管理層認為具信譽之銀行及其他金融機構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Impairment assessment policies

The Group's policy requires the review of individual outstanding amounts regularly depending on individual circumstance or market condition.

The management is responsible in developing and maintaining the processes for measuring ECL, the impairment requirements under HKFRS 9. The Group applies simplified approach to measure ECL on trade receivables and general approach to measure ECL on factoring receivables, lease receivables, loan receivables and other financial assets classified at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12m ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

For such financial assets classified as Stage 1 and 2, the management assesses loss allowances using the risk parameter modelling approach that incorporates key parameters, including PD, LGD and EAD. For credit-impaired financial assets classified as Stage 3, the management assesses the credit loss allowances by estimating the future cash flows expected to arise from the financial assets.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

減值評估政策

本集團的政策要求根據個別情況或市場狀況定期審閱個別未償還款項。

管理層負責制定及維持根據香港財務報告準則第9號項下的減值要求進行預期信貸虧損計量的程序。本集團應用簡化法計量貿易應收款項的預期信貸虧損及應用一般法計量保理應收款項、租賃應收款項、應收貸款及其他分類為按攤銷成本列賬的金融資產的預期信貸虧損。按照簡化法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般法，金融資產乃基於初始確認後的信貸風險變動劃分為下列三個階段：第1階段：12個月預期信貸虧損、第2階段：全期預期信貸虧損—未發生信貸減值及第3階段：全期預期信貸虧損—已發生信貸減值。

就分類為第1階段及第2階段的金融資產而言，管理層使用風險參數建模方法評估虧損撥備，該方法採用多項關鍵參數，包括違約概率、違約虧損率及違約風險敞口。就分類為第3階段的已發生信貸減值金融資產而言，管理層透過估計金融資產預期將產生的未來現金流量來評估信貸虧損撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Measurement of ECL

The Group conducted an assessment of ECL according to forward-looking information and used complex models and assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and customer's creditworthiness (e.g. the likelihood of default by customers and the corresponding losses). The Group adopts judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

(i) *Criteria for judging significant increase in credit risk*

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each reporting date. While determining whether the credit risk has significantly increased since initial recognition or not, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, credit rating grade, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the reporting date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

計量預期信貸虧損

本集團結合前瞻性資料進行了預期信貸虧損評估，其預期信貸虧損的計量中使用了複雜的模型及假設。該等模型及假設涉及未來的宏觀經濟情況及客戶的信用狀況（例如，客戶違約的可能性及相應虧損）。本集團於根據會計準則要求計量預期信貸虧損的過程中使用判斷、假設及估計技術，例如：

(i) *判斷信貸風險顯著增加的標準*

本集團於各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於確定信貸風險自初始確認後是否已顯著增加時，本集團會考慮毋須付出不必要的成本或努力即可獲得的合理且有依據的資料，包括基於本集團歷史數據的定性及定量分析、信貸評級以及前瞻性資料。本集團以單項金融工具或者具有相似信貸風險特徵的金融工具組合為基礎，透過比較金融工具於報告日期發生違約的風險與於初始確認日期發生違約的風險，確定金融工具預計存續期內發生違約風險的變化情況。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(i) *Criteria for judging significant increase in credit risk (Continued)*

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

- Quantitative criteria: At the reporting date, the increase in remaining lifetime PD is considered significant comparing with the one at initial recognition.
- Qualitative criteria: Significant adverse change in debtor's operation or financial status.

For factoring receivables and lease receivables, the number of days past due and loan-to-collateral value were used to estimate significant increase in credit risk. Other financial assets at amortised cost use number of days past due as determinant of credit risk.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

計量預期信貸虧損 (續)

(i) *判斷信貸風險顯著增加的標準 (續)*

當符合以下一個或多個定量、定性標準或上限標準時，本集團認為金融工具的信貸風險已發生顯著增加：

- 定量標準：於報告日期，剩餘存續期違約概率相比初始確認時的增加幅度被認為屬顯著。
- 定性標準：債務人的經營或財務情況出現重大不利變化。

就保理應收款項及租賃應收款項而言，使用逾期天數及貸款與抵押品價值比來估計信貸風險是否顯著增加。其他按攤銷成本計量的金融資產使用逾期天數作為信貸風險的釐定因素。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(ii) Definition of credit-impaired financial asset

- Internal rating of the debtor indicating default or near-default;
- Significant financial difficulty of the issuer or the customer;
- The debtor leaves any of the receivables of the Group overdue for more than 365 days;
- It is becoming probable that the customer will enter bankruptcy or other financial restructuring;
- The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

計量預期信貸虧損 (續)

(ii) 信貸減值金融資產的定義

- 對債務人的內部評級顯示已違約或接近違約；
- 發行方或客戶發生重大財務困難；
- 債務人對本集團的任何應收款項逾期超過365天；
- 客戶很可能破產或進行其他財務重組；
- 金融資產發生信貸減值有可能是多個事件的共同作用所致，未必是單一事件所致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(iii) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include PD, LGD and EAD. The Group takes into account the quantitative analysis of historical statistics (such as internal rating grade, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. For factoring receivables, lease receivables and loan receivables, the Group estimates PD by the internal credit ratings. For other financial assets at amortised cost the PD is adjusted based on the credit rating of comparable companies operating in similar business;

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

計量預期信貸虧損 (續)

(iii) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及資產是否發生減值，本集團對不同資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率、違約虧損率及違約風險敞口。本集團考慮歷史統計數據（如內部評級、擔保方式及抵押品類別、還款方式等）的定量分析以及前瞻性資料，建立違約概率、違約虧損率及違約風險敞口模型。

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付責任的可能性。就保理應收款項、租賃應收款項及應收貸款而言，本集團以內部信貸評級估計違約概率。就其他按攤銷成本計量的金融資產而言，違約概率乃透過對經營類似業務的可資比較公司的信貸評級作出調整而釐定；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Measurement of ECL (Continued)

(iii) Parameters of ECL measurement (Continued)

- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, past default experience and the realisation of collaterals, the LGD varies. The LGD is the percentage of loss of risk exposure at the time of default, calculated over the next 12 months or over the entire remaining lifetime;
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

(iv) Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

計量預期信貸虧損 (續)

(iii) 計量預期信貸虧損的參數 (續)

- 違約虧損率是指本集團對違約風險敞口導致的虧損程度作出的預期。根據交易對手的類型、追索的方式及優先級、過往違約經驗及抵押品變現的不同，違約虧損率亦不同。違約虧損率為違約發生時風險敞口所導致虧損的百分比，以未來12個月內或整個剩餘存續期為基準進行計算；
- 違約風險敞口是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

(iv) 前瞻性資料

信貸風險顯著增加的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響信貸風險及預期信貸虧損的關鍵經濟指標。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure

Trade receivables

The Group performs impairment assessment under ECL model on trade receivables individually or based on a provision matrix.

The provision rates are based on days past due for groupings of various customers segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

In addition, the Group performs impairment assessment under ECL model on specific trade receivables individually. The Group has used the past due information of counterparties to assess whether credit risk has been increased significantly since initial recognition. The ECLs are estimated based on PD and LGD and are adjusted for forward-looking information that is reasonable and supportable available without undue costs or effort.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口

貿易應收款項

本集團對貿易應收款項按個別或撥備矩陣進行預期信貸虧損模式下之減值評估。

撥備率乃基於就具有類似虧損模式的多個客戶分部組別的逾期天數。該計算反映或然率加權結果、貨幣時間價值及於報告日期可得有關過往事件、當前狀況及未來經濟狀況的預測的合理及可靠資料。

此外，本集團根據預期信貸虧損模式對特定貿易應收款項個別進行減值評估。本集團使用對手方的逾期資料，以評估信貸風險自初步確認以來是否顯著增加。預期信貸虧損乃根據違約概率及違約虧損率進行估計，並就毋須付出過多成本或努力即可獲得的合理及可靠前瞻性資料作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

Set out below is the information about credit risk exposure on the Group's trade receivables using a provision matrix:

At 30 June 2023

		Gross carrying amount excluding specific trade receivables	Expected credit losses excluding specific trade receivables	Gross carrying amount of trade receivables	Expected credit losses of trade receivables	Total impairment allowance
		賬面總值 (剔除指定貿易應收款項)	預期信貸虧損 (剔除指定貿易應收款項)	賬面總值	預期信貸虧損	減值撥備總額
Expected loss rate	預期虧損率	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元
Current	即期	-	-	14	-	-
0-30 days past due	逾期0至30日	-	-	1,903	(774)	(774)
31-60 days past due	逾期31至60日	-	-	264	(109)	(109)
61-90 days past due	逾期61至90日	-	-	346	(177)	(177)
91-180 days past due	逾期91至180日	-	-	1,651	(829)	(829)
181-365 days past due	逾期181至365日	-	-	9,324	(7,602)	(7,602)
Over 1 year past due	逾期1年以上	-	-	21,432	(20,468)	(20,468)
		-	-	34,934	(29,959)	(29,959)

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

貿易應收款項 (續)

下表列載有關本集團貿易應收款項使用撥備矩陣的信貸風險敞口的資料：

於二零二三年六月三十日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

At 30 June 2022

		Expected loss rate	Gross carrying amount excluding specific trade receivables (剔除指定貿易 應收款項)	Expected credit losses excluding specific trade receivables (剔除指定貿易 應收款項)	Gross carrying amount of specific trade receivables 賬面總值 應收款項的 賬面總值	Expected credit losses of specific trade receivables 指定貿易 應收款項的 預期信貸虧損	Total impairment allowance 減值撥備總額
		%	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
Current	即期	8.28	4,507	(373)	3,764	(1,475)	(1,848)
0-30 days past due	逾期0至30日	8.51	1,399	(119)	1,097	(439)	(558)
31-60 days past due	逾期31至60日	10.49	1,602	(168)	1,106	(436)	(604)
61-90 days past due	逾期61至90日	16.56	2,409	(399)	2,285	(894)	(1,293)
91-180 days past due	逾期91至180日	23.75	6,236	(1,481)	7,499	(3,066)	(4,547)
181-365 days past due	逾期181至365日	23.91	1,234	(295)	8,489	(4,304)	(4,599)
Over 1 year past due	逾期1年以上	-	-	-	1,015	(794)	(794)
			17,387	(2,835)	25,255	(11,408)	(14,243)

The impairment of trade receivables included the amount of specific trade receivable which is considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount in full.

由於指標顯示本集團不大可能悉數收到尚未償還合約金額，故被視為將會違約的指定貿易應收款項金額計入貿易應收款項減值。

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

貿易應收款項 (續)

於二零二二年六月三十日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

The following tables show reconciliation of loss allowances that has been recognised for trade receivables:

		Lifetime ECL (non-credit impaired) 全期預期 信貸虧損 (未發生 信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (發生 信貸減值) 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	838	-	838
Changes due to financial instruments recognised at 1 July 2021:	於二零二一年七月一日 確認金融工具引起的 變動：			
- Impairment losses recognised, net	- 確認之減值虧損 淨額	4,912	9,722	14,634
- Transfer to credit-impaired	- 轉至信貸減值	(2,829)	2,829	-
- Written-off	- 撇銷	-	(780)	(780)
Exchange realignment	匯兌調整	(86)	(363)	(449)
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	2,835	11,408	14,243
Changes due to financial instruments recognised at 1 July 2022:	於二零二二年七月一日 確認金融工具 引起的變動：			
- Impairment losses (reversed)/ recognised, net	- (撥回)/確認之 減值虧損淨額	(65)	17,665	17,600
- Transfer to credit-impaired	- 轉至信貸減值	(2,662)	2,662	-
Exchange realignment	匯兌調整	(108)	(1,776)	(1,884)
At 30 June 2023	於二零二三年 六月三十日	-	29,959	29,959

Due to greater financial uncertainty triggered by the coronavirus disease 2019 ("COVID-19") pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

貿易應收款項 (續)

下表顯示已就貿易應收款項確認的虧損撥備對賬：

由於2019冠狀病毒病(「COVID-19」)疫情引起更大的財務不確定性，本集團已提高本年度的預期虧損率，原因是長期疫情可能導致信貸違約率增加的風險上升。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

At 30 June 2023, the Group had not provided (2022: approximately HK\$2,835,000) impairment allowance for trade receivables based on the provision matrix and approximately HK\$29,959,000 (2022: approximately HK\$11,408,000) impairment allowance for trade receivables individually. The Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered these trade receivables are credit-impaired.

Factoring receivables, lease receivables and loan receivables

The Group performs impairment assessment under ECL model on factoring receivables, lease receivables and loan receivables individually.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Basis of recognition of ECL provision
內部信貸評級	簡介	預期信貸虧損撥備的確認基準
Stage 1	There has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination.	12-month ECL
第1階段	初始確認後信貸風險並無顯著增加且發起時並未發生信貸減值。	12個月預期信貸虧損
Stage 2	There has been a significant increase in credit risk since initial recognition but are not credit-impaired	Lifetime ECL – not credit-impaired
第2階段	初始確認後信貸風險顯著增加但並未發生信貸減值。	全期預期信貸虧損—未發生信貸減值
Stage 3	There have been one or more events that have a detrimental impact on the estimated future cashflow of that asset have occurred.	Lifetime ECL – credit-impaired
第3階段	已發生一件或多件對該資產的估計未來現金流量有不利影響的事件。	全期預期信貸虧損—發生信貸減值
Stage 4	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off
第4階段	有證據表明債務人面臨嚴重的財務困難，而本集團並無實際收回的可能。	有關款項撇銷

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

貿易應收款項 (續)

於二零二三年六月三十日，本集團根據撥備矩陣並無就貿易應收款項計提減值撥備 (二零二二年：約2,835,000港元)，而個別就貿易應收款項計提減值撥備約29,959,000港元 (二零二二年：約11,408,000港元)。本集團已採取行動 (包括但不限於法律行動) 收回有關結餘。董事認為，該等貿易應收款項已發生信貸減值。

保理應收款項、租賃應收款項及應收貸款

本集團根據預期信貸虧損模式單獨就保理應收款項、租賃應收款項及應收貸款進行減值評估。

本集團的內部信貸風險分級評估包括以下類別：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The Directors estimate the estimated loss rates based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort as well as the fair value of the collateral pledged by the customers to the factoring receivables, lease receivables and loan receivables.

As at 30 June 2022, based on assessment by the Directors, the LGD is low in view of the estimated realised amount of ultimate disposal of the collaterals for secured factoring receivables and lease receivables and the Directors consider the ECL for the factoring receivables and lease receivables is significantly mitigated by the collaterals held. As at 30 June 2023, the Directors considered the LGD has significantly increased due to the deterioration in the value of collaterals held, such as an increase in the credit risk of those pledged account receivables from secured factoring receivables as they have past due, and decrease in the value of pledged plant and machinery from lease receivables as they are obsolete.

At 30 June 2023, the Group provided approximately HK\$337,894,000, HK\$15,954,000 and HK\$1,117,000 (2022: approximately HK\$26,663,000, HK\$3,343,000 and HK\$20,000) impairment allowance for factoring receivables, lease receivables and loan receivables respectively.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

董事根據應收賬款預期年限內過往觀察到的違約率估算估計虧損率，並按毋須付出不適當成本或努力即可獲得的前瞻性資料以及客戶就保理應收款項、租賃應收款項及應收貸款抵押的抵押品公平值作出調整。

於二零二二年六月三十日，根據董事的評估，經考慮最終出售有抵押保理應收款項及租賃應收款項抵押品的估計變現金額，違約虧損率為低，而董事認為，持有的抵押品大大減輕保理應收款項及租賃應收款項的預期信貸虧損。於二零二三年六月三十日，由於所持抵押品（例如有抵押保理應收款項的已質押應收賬款因逾期導致信貸風險增加及租賃應收款項的已質押廠房及機器因陳舊導致價值降低）價值惡化，董事認為，違約虧損率已顯著增加。

於二零二三年六月三十日，本集團分別就保理應收款項、租賃應收款項及應收貸款計提減值撥備約337,894,000港元、15,954,000港元及1,117,000港元（二零二二年：約26,663,000港元、3,343,000港元及20,000港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following table shows the exposure of ECL for factoring receivables under general approach:

		2023 二零二三年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	-	-	506,207	506,207
Impairment allowance	減值撥備	-	-	337,894	337,894
Expected loss rate	預期虧損率	-	-	66.75%	66.75%

		2022 二零二二年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	192,054	-	256,754	448,808
Impairment allowance	減值撥備	307	-	26,356	26,663
Expected loss rate	預期虧損率	0.16%	-	10.27%	5.94%

As at 30 June 2023 and 2022, the impairment allowance was measured at an amount equal to 12m ECL under general approach for factoring receivables, excepted for factoring receivables which were credit-impaired.

於二零二三年及二零二二年六月三十日，除發生信貸減值之保理應收款項外，減值撥備根據一般法就保理應收款項按相等於12個月預期信貸虧損之金額計量。

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表列示根據一般法之保理應收款項的預期信貸虧損風險：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following tables show reconciliation of loss allowances that has been recognised for factoring receivables:

		12m ECL	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期信貸虧損	全期預期信貸虧損 (未發生信貸減值)	全期預期信貸虧損 (發生信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2021	於二零二一年七月一日	468	-	-	468
Changes due to financial instruments recognised at 1 July 2021:	於二零二一年七月一日確認金融工具引起的變動：				
– Impairment losses recognised, net	– 確認之減值虧損淨額	18	-	27,024	27,042
– Transfer to credit-impaired	– 轉至信貸減值	(171)	-	171	-
Exchange realignment	匯兌調整	(8)	-	(839)	(847)
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	307	-	26,356	26,663
Changes due to financial instruments recognised at 1 July 2022:	於二零二二年七月一日確認金融工具引起的變動：				
– Impairment losses recognised, net	– 確認之減值虧損淨額	-	-	327,639	327,639
– Transfer to credit-impaired	– 轉至信貸減值	(295)	-	295	-
Exchange realignment	匯兌調整	(12)	-	(16,396)	(16,408)
At 30 June 2023	於二零二三年六月三十日	-	-	337,894	337,894

During the year ended 30 June 2022, the Group has renegotiated the contractual terms with 10 factoring arrangement customers to waive their interest for a three-month period from April to June 2022 and 1 factoring arrangement customer to extend the repayment for a three-month period from June to September 2022. Based on the assessment performed by the Group, all factoring receivables are regarded as non-substantial modification.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表顯示已就保理應收款項確認的虧損撥備對賬：

截至二零二二年六月三十日止年度，本集團已與10名保理安排客戶重新磋商合約條款，以豁免其於二零二二年四月至六月期間的三個月利息，並與1名保理安排客戶重新磋商，以將還款期限由二零二二年六月延長三個月至九月。根據本集團進行的評估，所有保理應收款項均被視為非重大修訂。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The amortised cost before the modification of receivables was approximately HK\$453,433,000 and the modification loss amounting to approximately HK\$4,625,000 was recorded in profit or loss for the year ended 30 June 2022.

At 30 June 2023, the gross factoring receivables of approximately HK\$506,207,000 (2022: approximately HK\$256,754,000) was classified under stage 3 –Lifetime ECL (credit-impaired) since the Group assessed the credit risk of customers who applied for renegotiation have increased significantly, due to the defaulted repayment on the factoring interests and their business operations had been negatively affected as a result of the COVID-19 outbreak and the ensuing city-wide lockdown in Shanghai. The Group has taken actions, including but not limited to legal actions, to recover balances. The Directors considered all factoring receivables are credit-impaired.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

截至二零二二年六月三十日止年度，修訂應收款項前的攤銷成本約為453,433,000港元，而修訂虧損約4,625,000港元計入損益。

於二零二三年六月三十日，保理應收款項總額約506,207,000港元（二零二二年：約256,754,000港元）分類為第3階段—全期預期信貸虧損（發生信貸減值），原因是本集團評估申請重新磋商的客戶的信貸風險已因拖欠償還保理利息而大幅增加，其業務營運已因COVID-19疫情及隨之而來的上海封城而受到負面影響。本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，所有保理應收款項均已發生信貸減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following table shows the exposure of ECL for lease receivables under general approach:

		2023 二零二三年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	-	-	18,179	18,179
Impairment allowance	減值撥備	-	-	15,954	15,954
Expected loss rate	預期虧損率	-	-	87.76%	87.76%

		2022 二零二二年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	8,215	-	11,264	19,479
Impairment allowance	減值撥備	4	-	3,339	3,343
Expected loss rate	預期虧損率	0.05%	-	29.64%	17.16%

As at 30 June 2023 and 2022, the impairment allowance was measured at an amount equal to 12m ECL under general approach for lease receivables from sales-leaseback transactions, excepted for lease receivables which were credit-impaired.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表列示根據一般法之租賃應收款項的預期信貸虧損風險：

於二零二三年及二零二二年六月三十日，除發生信貸減值之租賃應收款項外，減值撥備根據一般法就售後回租交易之租賃應收款項按相等於12個月預期信貸虧損之金額計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following tables show reconciliation of loss allowances that has been recognised for lease receivables:

		12m ECL	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期信貸虧損	全期預期信貸虧損 (未發生信貸減值)	全期預期信貸虧損 (發生信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	57	-	-	57
Changes due to financial instruments recognised at 1 July 2021:	於二零二一年七月一日確認金融工具引起的變動：				
- Impairment losses (reversed)/ recognised, net	- (撥回)/ 確認之減值虧損淨額	(37)	-	3,429	3,392
- Transfer to credit-impaired	- 轉至信貸減值	(16)	-	16	-
Exchange realignment	匯兌調整	-	-	(106)	(106)
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	4	-	3,339	3,343
Changes due to financial instruments recognised at 1 July 2022:	於二零二二年七月一日確認金融工具引起的變動：				
- Impairment losses recognised, net	- 確認之減值虧損淨額	-	-	13,452	13,452
- Transfer to credit-impaired	- 轉至信貸減值	(4)	-	4	-
Exchange realignment	匯兌調整	-	-	(841)	(841)
At 30 June 2023	於二零二三年六月三十日	-	-	15,954	15,954

At 30 June 2023, the gross lease receivables of approximately HK\$18,179,000 (2022: approximately HK\$11,264,000) was classified under stage 3 – lifetime ECL (credit-impaired) since the Group assessed the credit risk of customers have increased significantly due to their default repayment history. The Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered all lease receivables from sales-leaseback transactions are credit-impaired.

於二零二三年六月三十日，租賃應收款項總額約18,179,000港元（二零二二年：約11,264,000港元）分類為第3階段—全期預期信貸虧損（發生信貸減值），原因是本集團評估客戶的信貸風險已因其拖欠還款記錄而大幅增加。本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，所有售後回租交易之租賃應收款項均已發生信貸減值。

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表顯示已就租賃應收款項確認的虧損撥備對賬：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following table shows the exposure of ECL for loan receivables under general approach:

		2023 二零二三年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	-	-	1,548	1,548
Impairment allowance	減值撥備	-	-	1,117	1,117
Expected loss rate	預期虧損率	-	-	72.16%	72.16%

		2022 二零二二年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	12,194	-	-	12,194
Impairment allowance	減值撥備	20	-	-	20
Expected loss rate	預期虧損率	0.16%	-	-	0.16%

As at 30 June 2023 and 2022, the impairment allowance was measured at an amount equal to 12m ECL under general approach for loan receivables, excepted for loan receivables which were credit-impaired.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表列示根據一般法之應收貸款的預期信貸虧損風險：

於二零二三年及二零二二年六月三十日，除發生信貸減值之應收貸款外，減值撥備根據一般法就應收貸款按相等於12個月預期信貸虧損之金額計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Factoring receivables, lease receivables and loan receivables (Continued)

The following tables show reconciliation of loss allowances that has been recognised for loan receivables:

		12m ECL	Lifetime ECL (non-credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月預期信貸虧損	全期預期信貸虧損 (未發生信貸減值)	全期預期信貸虧損 (發生信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 July 2021	於二零二一年七月一日	36	-	-	36
Changes due to financial instruments recognised at 1 July 2021:	於二零二一年七月一日 確認金融工具引起的變動：				
- Impairment reversed, net	- 撥回之減值淨額	(16)	-	-	(16)
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	20	-	-	20
Changes due to financial instruments recognised at 1 July 2022:	於二零二二年七月一日 確認金融工具 引起的變動：				
- Impairment losses (reversed)/recognised, net	- (撥回)/確認之 減值虧損淨額	(7)	-	1,104	1,097
- Transfer to credit-impaired	- 轉至信貸減值	(13)	-	13	-
At 30 June 2023	於二零二三年六月三十日	-	-	1,117	1,117

At 30 June 2023, the gross loan receivable of approximately HK\$1,548,000 was classified under stage 3 – lifetime ECL (credit-impaired) since the Group assessed the credit risk of customer has increased significantly due to the default repayment history. The Group has taken actions, including but not limited to legal actions, to recover the balance. The Directors considered the loan receivable is credit-impaired.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

保理應收款項、租賃應收款項及應收貸款 (續)

下表顯示已就應收貸款確認的虧損撥備對賬：

於二零二三年六月三十日，應收貸款總額約1,548,000港元分類為第3階段—全期預期信貸虧損（發生信貸減值），原因是本集團評估客戶的信貸風險已因其拖欠還款記錄而大幅增加。本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，應收貸款已發生信貸減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Credit risk exposure (Continued)

Other receivables and deposits

For the other receivables and deposits, the Directors make periodic individual assessment on the recoverability of the other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL under general approach.

Other financial assets

Other financial assets at amortised cost include cash and cash equivalents. The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of the other financial assets and adjusts for forward-looking macroeconomic data.

At 30 June 2023 and 2022, the Group assessed that the ECL rate is immaterial under 12m ECL under general approach. Thus, no loss allowance for other financial assets was recognised.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險敞口 (續)

其他應收款項及按金

就其他應收款項及按金而言，董事根據歷史結算記錄、過往經驗以及合理的定量及定性資料與可靠的前瞻性資料，定期就其他應收款項及按金的可收回性進行個別評估。董事認為，該等款項自初始確認以來的信貸風險並無顯著增加，故本集團根據一般法按12個月預期信貸虧損計提減值。

其他金融資產

按攤銷成本列賬的其他金融資產包括現金及現金等值項目。本集團及時通過適當地計提預期虧損入賬信貸風險。計算預期虧損率時，本集團會考慮各類別其他金融資產的歷史虧損率，並根據前瞻性宏觀經濟資料進行調整。

於二零二三年及二零二二年六月三十日，經本集團評估，根據一般法按12個月預期信貸虧損計算的預期信貸虧損率並不重大。因此，並無確認其他金融資產的虧損撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities. The Group will consistently maintain a prudent financial policy and ensure that it maintains sufficient cash to meet its liquidity requirements.

The Group's financial liabilities are analysed into relevant maturity groupings based on the remaining period at the end of the respective reporting periods to the contractual maturity date, using the contractual undiscounted cash flows, as follows:

As at 30 June 2023

		Weighted average effective interest rate	Carrying amount	On demand	Within 1 year	1-2 years	2-5 years	Total undiscounted cash flows
		加權平均實際利率	賬面值	按要求	一年內	一至二年	二至五年	未貼現現金流量總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	貿易應付款項	N/A 不適用	2,573	2,573	-	-	-	2,573
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	8,356	8,356	-	-	-	8,356
Borrowing	借款	3.80%	3,235	-	3,235	-	-	3,235
Lease Liabilities	租賃負債	10.39%	1,155	-	1,200	-	-	1,200
Corporate bonds	公司債券	10.41%	40,671	2,980	41,415	-	-	44,395
			55,990	13,909	45,850	-	-	59,759

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動性風險

流動資金風險為將無法獲得資金以支付到期之負債之風險，而其乃因資產及負債之款額及到期日錯配所致。本集團將一如既往，保持審慎財務政策，並確保維持充足現金以應付其流動資金所需。

本集團之金融負債乃採用合約未貼現現金流量，按其於各相關報告期末至合約到期日之餘下期間分為相關到期日組別如下：

於二零二三年六月三十日

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

As at 30 June 2022

		Weighted average effective interest rate	Carrying amount	On demand	Within 1 year	1-2 years	2-5 years	Total undiscounted cash flows
		加權平均實際利率	賬面值	按要求	一年內	一至二年	二至五年	未貼現現金流量總額
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	貿易應付款項	N/A 不適用	3,420	3,420	-	-	-	3,420
Accruals and other payables	應計費用及其他應付款項	N/A 不適用	7,334	7,334	-	-	-	7,334
Lease Liabilities	租賃負債	10.39%	2,415	-	1,440	1,200	-	2,640
Corporate bonds	公司債券	10.41%	40,507	2,620	38,722	-	-	41,342
			53,676	13,374	40,162	1,200	-	54,736

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed coupon rate corporate bonds and lease liabilities. The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank balances.

The Group's exposure to interest rates on bank balances is considered insignificant and the interest rate on corporate bonds is shown in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the prevailing market interest rate in Hong Kong and the PRC. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動性風險 (續)

於二零二二年六月三十日

利率風險

本集團面對有關固定票面息率公司債券以及租賃負債的公平值利率風險。本集團亦面對有關本集團之浮動利率銀行結餘的現金流量利率風險。

本集團所面對之銀行結餘利率風險被視為微不足道且公司債券之利率於本附註流動資金風險部分列示。本集團之現金流量利率風險主要集中於香港及中國現行市場利率之波動。本集團目前並無任何利率對沖政策。然而，管理層監控利率風險，於需要時將考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. A 50 basis points (2022: 50 basis points) increase or decrease represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's loss before tax for the year would decrease/increase by approximately HK\$213,000 (2022: decrease/increase by approximately HK\$144,000).

Currency risk

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). Currency risk arises from the foreign currency denomination of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group.

5. 財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動性風險 (續)

敏感度分析

下文的敏感度分析乃基於報告期末就金融工具承擔的利率風險而釐定。50個基點(二零二二年：50個基點)之增加或減少代表管理層就利率可能產生之合理變動而作出之評估。

倘利率已上升／下降50個基點(二零二二年：50個基點)，而所有其他變量維持不變，本集團之年內除稅前虧損將減少／增加約213,000港元(二零二二年：減少／增加約144,000港元)。

貨幣風險

本集團於香港及中國營運，並承受不同貨幣產生的外匯風險，主要與人民幣(「人民幣」)有關。貨幣風險來自以外幣計值之商業交易、資產及負債。由於大多數商業交易、資產及負債之計值貨幣均與本集團各實體之功能貨幣相同，故本集團並無直接面對重大外幣風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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)

(c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with net assets value or Hull-white model.

The Directors consider that the carrying amount of other financial assets and liabilities carried at amortised cost in the consolidated financial statements approximate to their fair values.

5. 財務風險管理 (續)

(c) 金融工具之公平值計量

金融資產及金融負債之公平值乃按以下方式釐定：

- (i) 於活躍流通市場買賣之金融資產及金融負債之公平值乃參考市場報價釐定；及
- (ii) 其他金融資產及金融負債之公平值乃根據資產淨值或赫爾懷特模式釐定。

董事認為綜合財務報表內按攤銷成本列賬之其他金融資產及負債之賬面值與公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined.

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產之公平值

於各報告期末，本集團若干金融資產以公平值計量。下表列示該等金融資產公平值釐定方式之資料。

Description	Fair value as at 30 June 2023 於二零二三年六月三十日之公平值 HK\$'000 千港元	Fair value as at 30 June 2022 於二零二二年六月三十日之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques
描述	公平值 HK\$'000 千港元	公平值 HK\$'000 千港元	公平值層級	估值技術
Financial assets 金融資產				
Financial assets at FVTPL 按公平值計入損益之金融資產				
- Early redemption right from corporate bonds - 公司債券提前贖回權	-	878	Level 3 第三級	Hull-white model 赫爾懷特模式
- Equity securities listed in Hong Kong - 於香港上市之股權證券	-	269	Level 1 第一級	N/A (2022: Quoted bid prices in an active market) 不適用 (二零二二年：於活躍市場所報的買入價)

During the years ended 30 June 2023 and 2022, there were no transfer of between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二三年及二零二二年六月三十日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Reconciliation of assets measured at fair value based on Level 3:

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產之公平值 (續)

根據第三級按公平值計量之資產對賬：

		Early redemption right 提前贖回權 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	1,717
Loss on change in fair value	公平值變動之虧損	(839)
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	878
Loss on change in fair value	公平值變動之虧損	(878)
At 30 June 2023	於二零二三年六月三十日	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The valuation techniques and inputs used in Level 3 fair value measurement are as follows:

Description	Valuation technique	Significant unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 30 June	
					2023	2022
描述	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	於六月三十日之公平值	
					2023	2022
					二零二三年	二零二二年
					HK\$'000	HK\$'000
					千港元	千港元
Early redemption right from corporate bonds (Note i)	Hull-white model	Interest rates	18.55%-18.61% (2022: 9.00% -10.17%)	Decrease	-	878
公司債券提前贖回權 (附註i)	赫爾懷特模式	利率	18.55%至18.61% (二零二二年：9.00%至10.17%)	減少		

Note:

- (i) The Group appointed Peak Vision Appraisals Limited ("Peak Vision") to determine the fair value of early redemption right using the Hull-white model. The Hull-white model predicts the evolution of short rate using multi-factors such as time to maturity, prevailing interest rates, mean reversion and volatility of rate changes, etc. If the interest rate of the early redemption right from corporate bonds held by the Group had been 10% higher and all other variables were held constant, the loss before tax would have been increased by HK\$Nil (2022: loss before tax would have been increased by approximately HK\$145,000); 10% lower and all other variables were held constant, the loss before tax would have been decreased by approximately HK\$Nil (2022: loss before tax would have been decreased by approximately HK\$147,000).

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產之公平值 (續)

第三級公平值計量所用之估值技術及輸入數據如下：

附註：

- (i) 本集團委任灤鋒評估有限公司(「灤鋒」)採用赫爾懷特模式釐定提前贖回權公平值。赫爾懷特模式使用多種因素預測短期利率的演變，該等因素包括到期時間、現行利率、均值回歸及利率變化的波動性等。倘本集團持有之公司債券之提前贖回權利率上升10%，而所有其他變量維持不變，則除稅前虧損將增加零港元(二零二二年：除稅前虧損將增加約145,000港元)；下降10%而所有其他變量維持不變，則除稅前虧損將減少約零港元(二零二二年：除稅前虧損將減少約147,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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)

(c) Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 30 June 2023 and 2022.

(d) Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages the capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes was made in the objectives, policies or processes for managing capital during the year.

5. 財務風險管理 (續)

(c) 金融工具之公平值計量 (續)

按經常基準以公平值計量之本集團金融資產之公平值 (續)

董事認為，於二零二三年及二零二二年六月三十日，按攤銷成本入賬的金融資產及金融負債賬面值與其公平值並無重大差異。

(d) 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營之能力及維持穩健之資本比率，以支援其業務發展及提升股東價值。本集團會因應經濟狀況變化管理資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息款額、退還資本予股東或發行新股份。年內，並無對有關管理資本之目標、政策或程序作出變更。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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)

(d) Capital risk management (Continued)

The Group monitors capital using a gearing ratio, which is total debts divided by total assets. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios at the end of each reporting period 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
Total debts	總債務	43,906	40,507
Total assets	總資產	183,121	703,583
Gearing ratio	資本負債比率	23.98%	5.76%

Note: Total debts comprise of borrowing and corporate bonds which are disclosed in Notes 35 and 36 to the consolidated financial statements.

附註：總債務包括借款及公司債券，披露於綜合財務報表附註35及36。

6. SEGMENT INFORMATION

Business segments

Information reported to the management of the Group, being the CODM, for the purposes of resource allocation and assessment of segment performances focuses on types of services provided.

The operating and reportable segments are as follows:

Continuing operations

Cultural and entertainment	Operation of cultural and entertainment comprehensive services platform, including brand management, solution and consulting services, contracting services and entertainment equipment solution, trading of goods and products promotion services
Financing	Provision of money lending, finance leasing and credit factoring services

6. 分部資料

業務分部

就資源分配及評估分部表現而向本集團管理層（即主要經營決策者）匯報之資料乃以所提供之服務類型為重點。

經營及須予報告分部如下：

持續經營業務

文化及娛樂	經營文化及娛樂綜合服務平台，包括品牌管理、解決方案及諮詢服務、承包服務及娛樂設備解決方案、商品貿易及產品推廣服務
融資	提供放債、融資租賃及信貸保理服務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Business segments (Continued)

Discontinued operation

Exhibitions and events Organisation and sponsorship of trade shows, exhibitions and events, provision of event planning, sub-contracting, management and ancillary services

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

		Continuing operation				Discontinued operation					
		持續經營業務				已終止經營業務					
		Cultural and entertainment		Financing		Total for		Exhibitions and events		Total	
		文化及娛樂		融資		持續經營業務總計		展覽會及活動		總計	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue	收益										
Segment revenue	分部收益	9,918	61,159	31,301	55,329	41,219	116,488	-	-	41,219	116,488
Inter-segment revenue	分部間收益	-	(4,327)	-	-	-	(4,327)	-	-	-	(4,327)
Revenue from external customers	來自外部客戶之收益	9,918	56,832	31,301	55,329	41,219	112,161	-	-	41,219	112,161
Results	業績										
Segment results	分部業績	(155,675)	(113,398)	(315,626)	16,192	(471,301)	(97,206)	(371)	(1,242)	(471,672)	(98,448)
Unallocated net loss on financial assets at FVTPL	按公平值計入損益之金融資產之未分配虧損淨額									(830)	(803)
Unallocated impairment loss on right-of-use assets	使用權資產之未分配減值虧損									(970)	-
Unallocated impairment loss under ECL model, net of reversal	預期信貸虧損模式項下之未分配減值虧損(扣除撥回)									-	(580)
Unallocated income and other gains and losses	未分配收入及其他收益及虧損									(746)	(3,438)
Unallocated corporate expenses	未分配企業開支									(12,339)	(13,549)
Finance costs	財務成本									(3,914)	(4,828)
Loss before tax	除稅前虧損									(490,471)	(121,646)
Taxation	稅項									(16,026)	(1,221)
Loss for the year	年度虧損									(506,497)	(122,867)

6. 分部資料 (續)

業務分部 (續)

已終止經營業務

展覽會及活動 籌辦及贊助貿易展覽、展覽會及活動，提供活動策劃、分包、管理及配套服務

分部收益及業績

本集團之收益及業績按須予報告分部分析如下：

截至六月三十日止年度

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		Cultural and entertainment 文化及娛樂		Financing 融資		Total 總計	
		2023	2022	2023	2022	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元 (Restated) (經重列)
Assets	資產						
Segment assets	分部資產	6,629	172,305	172,428	520,969	179,057	693,274
Assets of a discontinued operation	已終止經營業務資產					324	596
Unallocated corporate assets	未分配企業資產					3,740	9,713
Total reportable segment assets	須予報告分部資產總值					183,121	703,583
Liabilities	負債						
Segment liabilities	分部負債	13,109	10,733	1,824	3,407	14,933	14,140
Liabilities of a discontinued operation	已終止經營業務負債					53	117
Unallocated corporate liabilities	未分配企業負債					43,135	43,408
Total reportable segment liabilities	須予報告分部負債總額					58,121	57,665

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

6. 分部資料 (續)

分部資產及負債

本集團之資產及負債按須予報告分部分析如下：

就監察分部表現以及在分部之間分配資源而言：

- 除企業資產外，所有資產獲分配至須予報告分部；及
- 除企業負債外，所有負債獲分配至須予報告分部。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 30 June

6. 分部資料 (續)

其他分部資料

截至六月三十日止年度

	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務					
	Cultural and entertainment 文化及娛樂		Financing 融資		Unallocated 未分配		Total for continuing operations 持續經營業務總計		Exhibitions and events 展覽會及活動		Total 總計	
	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	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	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
Depreciation of property, plant and equipment	(48)	(180)	(6)	(74)	(69)	(1,230)	(123)	(1,484)	-	(3)	(123)	(1,487)
Depreciation of right-of-use assets	-	(152)	-	-	(1,163)	(1,164)	(1,163)	(1,316)	-	(14)	(1,163)	(1,330)
Capital expenditure	-	-	-	(71)	(59)	-	(59)	(71)	-	-	(59)	(71)
Net loss on financial assets at FVTPL	-	-	-	-	(830)	(803)	(830)	(803)	-	-	(830)	(803)
Write-off of property, plant and equipment	(51)	(16)	-	-	-	(2)	(51)	(18)	-	(2)	(51)	(20)
Impairment losses under ECL model, net of reversal	(17,600)	(14,634)	(341,893)	(30,418)	-	(580)	(359,493)	(45,632)	-	-	(359,493)	(45,632)
Impairment loss on goodwill	(128,598)	(111,418)	(434)	-	-	-	(129,032)	(111,418)	-	-	(129,032)	(111,418)
Impairment loss on right-of-use assets	-	-	-	-	(970)	-	(970)	-	-	-	(970)	-
Impairment loss on intangible assets	(730)	-	-	-	-	-	(730)	-	-	-	(730)	-
Amortisation of intangible assets	(265)	(1,153)	-	-	-	-	(265)	(1,153)	-	-	(265)	(1,153)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. SEGMENT INFORMATION (Continued)

Geographical segments

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分部資料 (續)

地區分部

本集團的業務位於香港及中國。

有關本集團來自外部客戶的收益的資料乃根據營運地點呈列。有關本集團非流動資產的資料乃根據資產的地理位置呈列。

		Revenue from External customers 來自外部客戶的收益		Non-current assets 非流動資產	
		Year ended 30 June 截至六月三十日止年度		As at 30 June 於六月三十日	
		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	339	1,593	89	2,232
The PRC	中國	40,880	110,568	106	1,263
		41,219	112,161	195	3,495

Note: Non-current assets excluded goodwill, financial instruments and deferred tax assets.

附註：非流動資產不包括商譽、金融工具及遞延稅項資產。

Information about major customers

There was no customer of the Group whose transactions have exceeded 10% of the Group's revenue for both the years ended 30 June 2023 and 2022.

有關主要客戶之資料

本集團概無客戶之交易額超過本集團截至二零二三年及二零二二年六月三十日止兩個年度收益之10%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7. REVENUE

7. 收益

(i) Disaggregation of revenue

(i) 收益的劃分

		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：		
Brand management	品牌管理	1,699	4,932
Promotion and consulting services	推廣及諮詢服務	2,498	17,053
Trading of goods	商品貿易	5,721	34,847
		9,918	56,832
Interest under effective interest method:	實際利率法項下利息：		
Financing income	融資收入		
– Credit factoring services	– 信貸保理服務	30,302	48,295
– Finance leasing services	– 融資租賃服務	660	5,441
– Money lending services	– 放債服務	339	1,593
		31,301	55,329
Total	總計	41,219	112,161
Timing of revenue recognition:	確認收益之時間：		
At a point in time	於某一時間點	6,306	38,604
Over time	隨時間	3,612	18,228
Revenue from contracts with customers	客戶合約收益	9,918	56,832
Revenue from other sources	其他來源收益	31,301	55,329
Total	總計	41,219	112,161

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7. REVENUE (Continued)

(ii) Performance obligation for contracts with customers

Promotion and consulting services

The Group provides promotion and consultancy services to alcoholic beverages suppliers, bars, restaurants, lounges and others. Revenue is recognised when the services are rendered.

Brand management and related services

The Group provides brand management services to bars and restaurants. Revenue is recognised when the services are rendered.

Trading of goods

The Group sells wine and liquor and daily supplies to entertainment stores and NOD Union members. Revenue is recognised when control of goods was transferred, being at the point in time when goods were delivered and accepted by the customers.

7. 收益 (續)

(ii) 客戶合約的履約責任

推廣及諮詢服務

本集團向酒精飲料供應商、酒吧、餐廳、酒廊及其他提供推廣及諮詢服務。收益於提供服務時確認。

品牌管理及相關服務

本集團向酒吧及餐廳提供品牌管理服務。收益於提供服務時確認。

商品貿易

本集團向娛樂門店及諾笛聯盟平台會員銷售洋酒及酒類以及日常用品。收益於商品的控制權轉移時(即於商品已付運並由客戶接收的時間點)確認。

8. OTHER INCOME

8. 其他收入

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Non-refundable trade deposits forfeited 沒收不可退還貿易按金	–	411
Government grants (Note) 政府補貼 (附註)	919	2,203
Dividend income 股息收入	17	10
Interest income 利息收入	7	61
Sundry income 雜項收入	10	208
	953	2,893

Note: The government grants represent subsidy income received from various government authorities as incentive to certain subsidiaries of the Group in Hong Kong and the PRC.

附註：政府補貼指從各個政府部門收到的補助收入，作為給予本集團在香港及中國的若干附屬公司的獎勵。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9. LOSS BEFORE TAX

Loss before tax from continuing operations has been arrived at after charging/(crediting):

9. 除稅前虧損

來自持續經營業務之除稅前虧損乃扣除／(計入)下列各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Staff costs:	員工成本：		
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
– Salaries, allowance and other benefit	– 薪金、津貼及其他福利	11,596	15,016
– Retirement benefit scheme contributions	– 退休福利計劃供款	1,390	2,390
		12,986	17,406
Other items:	其他項目：		
Amortisation of intangible assets (Note 19)	無形資產攤銷 (附註19)	265	1,153
Depreciation of:	折舊：		
– property, plant and equipment (Note 17)	– 物業、廠房及設備 (附註17)	123	1,484
– right-of-use assets (Note 18)	– 使用權資產 (附註18)	1,163	1,316
Auditor's remuneration	核數師薪酬		
– Audit services	– 審核服務	800	1,150
– Non-audit services	– 非審核服務	240	240
Cost of inventories recognised in cost of sales	於銷售成本中確認之 存貨成本	5,394	30,640
Lease expenses on short-term leases	短期租賃之租賃開支	831	969

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

9. LOSS BEFORE TAX (Continued)

9. 除稅前虧損 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Other (gains) and losses:	其他 (收益) 及虧損：		
Net loss on financial assets at FVTPL:	按公平值計入損益之 金融資產之虧損淨額：		
Realised gain on fair value change of financial assets at FVTPL (Note 29)	按公平值計入損益之 金融資產之公平值變動 之已變現收益 (附註29)	(48)	-
Unrealised gain on fair value change of financial assets at FVTPL (Note 29)	按公平值計入損益之 金融資產之公平值變動 之未變現收益 (附註29)	-	(36)
Loss on fair value change of early redemption right (Note 29)	提前贖回權公平值變動之 虧損 (附註29)	878	839
Net loss on financial assets at FVTPL	按公平值計入損益之 金融資產之虧損淨額	830	803
Net exchange gains	匯兌收益淨額	(506)	(2,166)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	51	18
Loss on deregistration of subsidiaries (Note i)	註銷附屬公司之虧損 (附註i)	-	173
Gain on early redemption of corporate bond (Note 36)	提前贖回公司債券之收益 (附註36)	-	(381)
Loss on non-substantial modification of corporate bond (Note 36)	公司債券非重大修訂之 虧損 (附註36)	3,198	4,700
Loss on modification of factoring loans (Note 25)	保理貸款修訂之虧損 (附註25)	-	4,625
		3,573	7,772

Note:

- (i) The amount represents the cumulative reserves included in exchange reserve, other reserve and statutory reserve released upon deregistration of subsidiaries.

附註：

- (i) 該款項指註銷附屬公司時解除匯兌儲備、其他儲備及法定儲備所包含的累計儲備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

10. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

10. 預期信貸虧損模式項下之減值虧損 (扣除撥回)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment losses recognised/(reversed) on:	確認／(撥回) 減值虧損：		
– Trade receivables (Note 24)	– 貿易應收款項 (附註24)	17,600	14,634
– Other receivables (Note 28)	– 其他應收款項 (附註28)	–	580
– Factoring receivables (Note 25)	– 保理應收款項 (附註25)	327,344	27,042
– Lease receivables (Note 26)	– 租賃應收款項 (附註26)	13,452	3,392
– Loan receivables (Note 27)	– 應收貸款 (附註27)	1,097	(16)
		359,493	45,632

11. FINANCE COSTS

11. 財務成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Guarantee fee on a borrowing	借款之擔保費	14	–
Interest on a borrowing	借款之利息	81	–
Effective interest on corporate bonds (Note 36)	公司債券之實際利息 (附註36)	3,734	4,525
Effective interest on lease liabilities	租賃負債之實際利息	180	306
		4,009	4,831

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

12. TAXATION

12. 稅項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	1,844	11,188
Underprovision/(overprovision) in prior years:	過往年度撥備不足／ (超額撥備)：		
– PRC Enterprise Income Tax	– 中國企業所得稅	3,041	(547)
Deferred tax expense/(credit):	遞延稅項開支／(抵免)：		
– Current year (Note 23)	– 本年度 (附註23)	11,124	(10,691)
Income tax expense/(credit) from continuing operations	持續經營業務之 所得稅開支／(抵免)	16,009	(50)
Income tax expense from a discontinued operation	已終止經營業務之 所得稅開支	17	1,271
Total income tax expense	所得稅開支總額	16,026	1,221

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong Profits Tax has been made since the Group had no estimated assessable profits for the years ended 30 June 2023 and 2022.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries of the Group in the PRC is 25% for the years ended 30 June 2023 and 2022.

Pursuant to the EIT Law and its implementation rules, dividends declared in respect of profit earned by the PRC subsidiaries, and royalty receivable by non-PRC corporate residents from the PRC enterprises are subject to a withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements.

根據利得稅兩級制，合資格集團實體首2,000,000港元的溢利按8.25%徵稅，超過2,000,000港元的溢利按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利則繼續按統一稅率16.5%徵稅。由於本集團於截至二零二三年及二零二二年六月三十日止年度並無估計應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團中國附屬公司於截至二零二三年及二零二二年六月三十日止年度的稅率為25%。

根據企業所得稅法及其實施條例，就中國附屬公司所賺取之溢利而宣派之股息，及非中國企業居民應收中國企業之版權費須按10%稅率繳納預扣稅，除非按稅務協定或安排減免。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

12. TAXATION (Continued)

A reconciliation of the taxation applicable to loss before tax using the statutory rate for the location in which the Company is domiciled for tax purpose to the tax expense at the effective tax rate are as follows:

12. 稅項 (續)

使用本公司就稅務而言所處地點之法定稅率計算適用於除稅前虧損之稅項與根據實際稅率計算之稅項開支之對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(490,100)	(120,404)
Loss before tax from a discontinued operation	已終止經營業務之除稅前虧損	(371)	(1,242)
		(490,471)	(121,646)
Tax expenses at the Hong Kong Profits Tax rate 16.5%	按香港利得稅稅率16.5%計算的稅項開支	(80,928)	(20,071)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	83,508	35,133
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(133)	(6,514)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	8,383	(11,668)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,514	843
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	-	(4)
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司之可分派溢利之預扣稅之稅務影響	-	1,205
Effect of tax concession	稅項減免之影響	(224)	(260)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區營運之附屬公司不同稅率之影響	1,472	2,918
Underprovision/(overprovision) in respect of prior years	過往年度撥備不足/(超額撥備)	1,434	(361)
Income tax expense for the year	年度所得稅開支	16,026	1,221
Income tax expense/(credit) from continuing operations	持續經營業務之所得稅開支/(抵免)	16,009	(50)
Income tax expense from a discontinued operation	已終止經營業務之所得稅開支	17	1,271

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

13. DISCONTINUED OPERATION

During the year ended 30 June 2023, the Group ceased and classified its Exhibitions and events business operation as a discontinued operation due to deterioration of operating results and financial performance. The analysis of the results of the discontinued operation is as follows:

13. 已終止經營業務

截至二零二三年六月三十日止年度，本集團因經營業績及財務表現轉差而終止其展覽會及活動業務之營運，並將其分類為已終止經營業務。已終止經營業務之業績分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income	其他收入	95	16
Other gains and losses	其他收益及虧損	–	(36)
Selling expenses	銷售開支	–	(1)
Administrative expenses	行政開支	(466)	(1,221)
Loss before tax	除稅前虧損	(371)	(1,242)
Taxation	稅項	(17)	(1,271)
Loss for the year	年度虧損	(388)	(2,513)

Loss for the year from the discontinued operation includes the following:

來自已終止經營業務之年度虧損包括以下各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Staff costs:	員工成本：		
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)		
– Salaries, allowance and other benefit	– 薪金、津貼及其他福利	230	849
– Retirement benefit scheme contributions	– 退休福利計劃供款	24	140
		254	989
Other items:	其他項目：		
Depreciation of:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	–	3
– right-of-use assets	– 使用權資產	–	14
Lease expenses on short-term leases	短期租賃之租賃開支	69	53

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS

(i) Benefits and interests of directors

(a) Directors' and chief executive's emoluments

The aggregate amounts of emoluments payable to directors and chief executive of the Company during the year 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
Fee	袍金	993	1,027
Other emoluments:	其他酬金：		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	1,268	1,269
Discretionary bonus	酌情花紅	1,000	-
Retirement benefit scheme contributions	退休福利計劃供款	42	46
Total	總計	3,303	2,342

14. 董事福利及權益以及五名最高薪僱員酬金

(i) 董事福利及權益

(a) 董事及最高行政人員酬金

年內，本公司應付董事及最高行政人員之酬金總額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

14. 董事福利及權益以及五名最高薪僱員酬金 (續)

(i) Benefits and interests of directors (Continued)

(i) 董事福利及權益 (續)

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

(a) 董事及最高行政人員酬金 (續)

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of directors) Regulation are as follows:

根據香港公司條例第383(1)條及公司(披露有關董事福利之資料)規例第2部,董事及最高行政人員之酬金披露如下:

	Fee 袍金		Salaries, allowance and benefits in kind 薪金、津貼及實物利益		Discretionary bonus 酌備花紅		Retirement benefit scheme contributions 退休福利計劃供款		Total emoluments 總酬金	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Executive directors	執行董事									
Mr. Deng Zhonglin (Note e and f) 鄧仲麟先生 (附註e及f)	-	-	611	669	1,000	-	21	28	1,632	697
Mr. Wong Yuk Lun Alan 黃玉麟先生	-	-	600	600	-	-	18	18	618	618
Mr. Lam Wai Hung (Note a) 林偉雄先生 (附註a)	-	-	57	-	-	-	3	-	60	-
Non-executive director	非執行董事									
Ms. Huang Chian Sandy 黃茜女士	240	240	-	-	-	-	-	-	240	240
Independent non-executive directors	獨立非執行董事									
Mr. Tsang Wing Ki 曾永祺先生	240	240	-	-	-	-	-	-	240	240
Mr. Choi Hung Fai (Note b) 蔡雄輝先生 (附註b)	240	240	-	-	-	-	-	-	240	240
Dr. Wong Kong Tin, JP 黃江天博士太平紳士	240	240	-	-	-	-	-	-	240	240
Mr. Qiu Peiyuan (Note c) 仇沛沅先生 (附註c)	-	67	-	-	-	-	-	-	-	67
Mr. To Chun Wai (Note d) 杜振偉先生 (附註d)	33	-	-	-	-	-	-	-	33	-
Total remuneration	993	1,027	1,268	1,269	1,000	-	42	46	3,303	2,342

Notes:

附註:

- (a) Mr. Lam Wai Hung was appointed as the executive director of the Company on 6 April 2023.
- (b) Mr. Choi Hung Fai resigned as the independent non-executive director of the Company on 16 July 2023.
- (c) Mr. Qiu Peiyuan resigned as the independent non-executive director of the Company on 11 October 2021.
- (d) Mr. To Chun Wai was appointed as the independent non-executive director of the Company on 12 May 2023.

- (a) 林偉雄先生於二零二三年四月六日獲委任為本公司執行董事。
- (b) 蔡雄輝先生於二零二三年七月十六日辭任本公司獨立非執行董事。
- (c) 仇沛沅先生於二零二一年十月十一日辭任本公司獨立非執行董事。
- (d) 杜振偉先生於二零二三年五月十二日獲委任為本公司獨立非執行董事。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(i) Benefits and interests of directors (Continued)

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

Notes: (Continued)

- (e) During the year ended 30 June 2023, discretionary bonus of HK\$2,500,000 was paid to an executive director of the Company, Mr. Deng Zhonglin. Except this, during the years ended 30 June 2023 and 2022, no bonus was paid to the other directors of the Company. In addition, no emoluments were paid by the Group to the executive directors and independent non-executive directors as an inducement to join, or upon joining the Group, or as a compensation for loss of office.
- (f) During the year ended 30 June 2023, Mr. Deng Zhonglin waived discretionary bonus of an aggregate amount of HK\$1,500,000. Except this, during the years ended 30 June 2023 and 2022, no director waived any emoluments.
- (g) Share options were granted to directors in respect of their services to the Group, further details of which are included in the disclosures in Note 38 to the consolidated financial statements.

(b) Directors' retirement benefits

During the year ended 30 June 2023, the Directors received retirement benefits of approximately HK\$42,000 (2022: approximately HK\$46,000).

(c) Directors' termination benefits

None of the Directors received any termination benefits during the year (2022: HK\$Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 30 June 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: HK\$Nil).

14. 董事福利及權益以及五名最高薪僱員酬金 (續)

(i) 董事福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

附註：(續)

- (e) 於截至二零二三年六月三十日止年度，向本公司執行董事鄧仲麟先生支付酌情花紅2,500,000港元。除此之外，於截至二零二三年及二零二二年六月三十日止年度，概無向本公司其他董事支付花紅。此外，本集團並無向執行董事及獨立非執行董事支付酬金，作為吸引彼等加盟本集團或加盟後之獎勵，或作為離職補償。
- (f) 於截至二零二三年六月三十日止年度，鄧仲麟先生放棄酌情花紅合共1,500,000港元。除此之外，於截至二零二三年及二零二二年六月三十日止年度，概無董事放棄任何薪酬。
- (g) 本公司就董事為本集團服務而向彼等授出購股權，更多詳情已載入綜合財務報表附註38的披露資料內。

(b) 董事退休福利

於截至二零二三年六月三十日止年度，董事已收取退休福利約42,000港元（二零二二年：約46,000港元）。

(c) 董事離職福利

年內，概無董事已收取任何離職福利（二零二二年：零港元）。

(d) 就取得董事服務向第三方提供之代價

截至二零二三年六月三十日止年度，本公司並無就取得董事服務向任何第三方支付代價（二零二二年：零港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(i) Benefits and interests of directors (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 30 June 2023, there was no loans, quasi-loans and other dealing arrangements in favour of the Directors, or controlled body corporates and connected entities of such Directors (2022: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

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 had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2022: Nil).

(ii) Five highest paid employees emoluments

The five highest paid employees of the Group during the year ended 30 June 2023 included two (2022: two) directors, details of whose emoluments have been set out above. The emoluments of the remaining three (2022: three) individuals 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
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	1,085	1,904
Discretionary bonus	酌情花紅	70	106
Retirement benefit scheme contributions	退休福利計劃供款	30	54
Total	總計	1,185	2,064

14. 董事福利及權益以及五名最高薪僱員酬金 (續)

(i) 董事福利及權益 (續)

(e) 有關以董事、有關董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二三年六月三十日止年度，並無以董事或有關董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易安排 (二零二二年：無)。

(f) 董事於交易、安排或合約之重大權益

本公司並無訂立於年末或年內任何時間存續之與本公司之業務有關且董事直接或間接於其中擁有重大權益之重大交易、安排及合約 (二零二二年：無)。

(ii) 五名最高薪僱員酬金

截至二零二三年六月三十日止年度，本集團五名最高薪僱員包括兩名 (二零二二年：兩名) 董事，其酬金詳情已於上文載述。其餘三名 (二零二二年：三名) 人士之酬金如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

14. BENEFITS AND INTERESTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES EMOLUMENTS (Continued)

(ii) Five highest paid employees emoluments (Continued)

The number of the highest paid employees who are not the directors and the chief executive officer of the Company whose emoluments fell within the following bands is as follows:

		2023 二零二三年	2022 二零二二年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	—	—
HK\$1,500,001 to HK\$6,000,000	1,500,001港元至 6,000,000港元	—	—
Total	總計	3	3

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during years ended 30 June 2023 and 2022.

In prior years, share options were granted to non-director highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in Note 38 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above highest paid employees' emoluments disclosures.

15. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2023 (2022: HK\$Nil).

14. 董事福利及權益以及五名最高薪僱員酬金 (續)

(ii) 五名最高薪僱員酬金 (續)

屬於以下薪酬組別之非董事及本公司最高行政人員之最高薪酬僱員人數如下：

於截至二零二三年及二零二二年六月三十日止年度，本集團並無向任何五名最高薪人士支付酬金，作為吸引彼等加盟本集團或加盟後之獎勵或作為離任補償。

於過往年度，本公司就非董事最高薪酬僱員為本集團服務而向彼等授出購股權，更多詳情已載入綜合財務報表附註38的披露資料內。相關購股權的公平值在歸屬期間於損益表內確認，公平值於授出日期釐定，而計入本年綜合財務報表的數額亦載於上文最高薪僱員酬金的披露資料內。

15. 股息

董事並無建議派付截至二零二三年六月三十日止年度之末期股息（二零二二年：零港元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

16. LOSS PER SHARE

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

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算基於以下數據：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Restated) (經重列)
Loss	虧損		
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
From continuing operations	來自持續經營業務	506,109	120,354
From a discontinued operation	來自已終止經營業務	388	2,513
		506,497	122,867
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Number of shares	股份數目		
Weighted average number/number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數/數目	1,943,894	1,855,903

For the years ended 30 June 2023 and 2022, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of the shares of the Company. The basic and diluted loss per share were the same for the years ended 30 June 2023 and 2022.

截至二零二三年及二零二二年六月三十日止年度，由於購股權之行使價高於本公司股份平均市價，因此計算每股攤薄虧損時並無假設本公司未行使的購股權獲行使。截至二零二三年及二零二二年六月三十日止年度之每股基本及攤薄虧損相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture, fixture and equipment 傢俬、裝置及設備 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	2,534	2,891	263	6,731	12,419
Additions	添置	71	-	-	-	71
Write-off	撇銷	-	(308)	(75)	-	(383)
Exchange realignment	匯兌調整	(65)	(62)	(3)	-	(130)
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	2,540	2,521	185	6,731	11,977
Additions	添置	-	59	-	-	59
Disposals	出售	-	(84)	-	-	(84)
Write-off	撇銷	(101)	(424)	(18)	-	(543)
Exchange realignment	匯兌調整	(185)	(162)	(8)	-	(355)
At 30 June 2023	於二零二三年六月三十日	2,254	1,910	159	6,731	11,054
Accumulated depreciation and impairment	累計折舊及減值					
At 1 July 2021	於二零二一年七月一日	2,349	2,496	246	5,561	10,652
Charge for the year	年度支出	153	154	10	1,170	1,487
Write-off	撇銷	-	(292)	(71)	-	(363)
Exchange realignment	匯兌調整	(65)	(58)	(3)	-	(126)
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	2,437	2,300	182	6,731	11,650
Charge for the year (Note 9)	年度支出 (附註9)	59	63	1	-	123
Disposals	出售	-	(84)	-	-	(84)
Write-off	撇銷	(101)	(373)	(18)	-	(492)
Exchange realignment	匯兌調整	(184)	(146)	(8)	-	(338)
At 30 June 2023	於二零二三年六月三十日	2,211	1,760	157	6,731	10,859
Carrying amounts	賬面值					
At 30 June 2023	於二零二三年六月三十日	43	150	2	-	195
At 30 June 2022	於二零二二年六月三十日	103	221	3	-	327

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount	賬面值		
Properties leased for own use	自用租賃物業	–	2,133
For the year ended 30 June	截至六月三十日止年度		
Carrying amount at beginning of the year	於年初之賬面值	2,133	3,463
Depreciation (Note 9)	折舊 (附註9)	(1,163)	(1,330)
Impairment recognised in profit or loss	於損益確認之減值	(970)	–
		–	2,133
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expenses relating to short-term leases	與短期租賃相關的開支	900	1,022
Total cash outflow for leases	租賃現金流出總額	2,340	2,640

For both years, the Group leased various offices for its operations. Lease contracts were entered into for fixed terms of 1 year to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has not early terminated leases for properties for the years ended 30 June 2023 and 2022.

於兩個年度內，本集團租賃各種辦公室用於運營。所訂立租賃合約之固定租期介乎一年至三年，但可能存在下文所述之延長及終止選擇權。租賃條款乃按個別基礎進行磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

截至二零二三年及二零二二年六月三十日止年度，本集團並無提前終止物業租賃。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19. INTANGIBLE ASSETS

19. 無形資產

		Trademarks and brands 商標及品牌 HK\$'000 千港元
Cost	成本	
At 1 July 2021	於二零二一年七月一日	30,118
Exchange realignment	匯兌調整	(791)
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	29,327
Exchange realignment	匯兌調整	(2,328)
At 30 June 2023	於二零二三年六月三十日	26,999
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 July 2021	於二零二一年七月一日	27,908
Charge for the year	年度支出	1,153
Exchange realignment	匯兌調整	(769)
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	28,292
Charge for the year (Note 9)	年度支出 (附註9)	265
Impairment recognised in profit or loss	於損益確認之減值	730
Exchange realignment	匯兌調整	(2,288)
At 30 June 2023	於二零二三年六月三十日	26,999
Carrying amount	賬面值	
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	1,035

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

19. INTANGIBLE ASSETS (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Trademarks and brands 37 – 116 months

Particulars regarding impairment testing on intangible assets are disclosed in Note 21 to the consolidated financial statements.

19. 無形資產 (續)

上述無形資產具有有限使用年期。該等無形資產按直線法於以下期間攤銷：

商標及品牌 37至116個月

有關無形資產減值測試之詳情於綜合財務報表附註21披露。

20. GOODWILL

20. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本		
At the beginning and end of the year	於年初及年末	291,416	291,416
Accumulated impairment losses	累計減值虧損		
At the beginning of the year	於年初	162,384	50,966
Impairment loss recognised in profit or loss	於損益確認之減值虧損	129,032	111,418
At the end of the year	於年末	291,416	162,384
Carrying amounts	賬面值	–	129,032

Particulars regarding impairment testing on goodwill are disclosed in Note 21 to the consolidated financial statements.

有關商譽減值測試之詳情於綜合財務報表附註21披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS

For the purpose of impairment testing, goodwill and intangible assets that generate cash flows together with the related goodwill set out in notes to the consolidated financial statements have been allocated to four individual CGUs (2022: four), comprising subsidiaries in Fortune Selection Group cash generating units (“**Fortune Selection CGU**”) engaged in provision of brand management and related services, subsidiaries in Cheer Sino Group cash generating units (“**Cheer Sino CGU**”) engaged in provision of promotion and consulting services, subsidiaries in the CIS Group (“**CIS CGU**”) and subsidiaries in Hananhal Group (“**Hananhal CGU**”) engaged in provision of financing services. The carrying amounts of goodwill and intangible assets (net of accumulated impairment losses) as at 30 June 2023 and 2022 were allocated to these CGUs are respectively as follows:

21. 商譽及無形資產減值測試

就減值測試而言，產生現金流量的商譽及無形資產以及綜合財務報表附註所載的相關商譽已分配至四個獨立現金產生單位（二零二二年：四個），包括Fortune Selection集團現金產生單位的附屬公司（「**Fortune Selection現金產生單位**」）（從事提供品牌管理及相關服務）、華志集團現金產生單位的附屬公司（「**華志現金產生單位**」）（從事提供推廣及諮詢服務）、艾斯集團的附屬公司（「**艾斯現金產生單位**」）及漢安堂集團的附屬公司（「**漢安堂現金產生單位**」）（從事提供融資服務）。於二零二三年及二零二二年六月三十日，分配至該等現金產生單位的商譽及無形資產（扣除累計減值虧損）的賬面值分別如下：

		Goodwill 商譽		Intangible assets 無形資產	
		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
Fortune Selection CGU	Fortune Selection 現金產生單位	-	2,087	-	1,035
Cheer Sino CGU	華志現金產生單位	-	126,511	-	-
CIS CGU	艾斯現金產生單位	-	334	-	-
Hananhal CGU	漢安堂現金產生單位	-	100	-	-
Total	總計	-	129,032	-	1,035

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS (Continued)

During the year ended 30 June 2023, with reference to the professional valuation performed by the Peak Vision, the management of the Group has determined that an impairment loss of approximately HK\$129,032,000 (2022: approximately HK\$111,418,000) arose in relation to goodwill allocated to certain groups of CGUs. There were no material changes in the methodology and sources of market data applied in the valuation between 2023 and 2022. After reviewing the performance of the CGUs in 2023, the management of the Group revised the carrying amounts of the CGUs downwards based on cash flow forecasts. The cash flow forecasts, growth rates and discount rate as at 30 June 2023 have been reassessed taking into consideration higher degree of estimation uncertainties due to the impact brought by the COVID-19, the temporary suspension of businesses due to the implementation of lock-down measures in Shanghai and weakening of business economies in the Mainland China.

The recoverable amounts of CGUs were determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management. Assumptions were used in the value-in-use calculation of the CGUs for the years ended 30 June 2023 and 2022. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

Discount rate per annum – the discount rates used are post-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs.

21. 商譽及無形資產減值測試 (續)

截至二零二三年六月三十日止年度，經參考滙鋒進行的專業估值後，本集團管理層已確定，分配至若干現金產生單位組別的商譽產生約129,032,000港元（二零二二年：約111,418,000港元）的減值虧損。於二零二三年及二零二二年，用於估值的方法及市場資料來源並無重大變化。經審閱二零二三年現金產生單位的表現後，本集團管理層根據現金流量預測，下調現金產生單位的賬面值。於二零二三年六月三十日，現金流量預測、增長率及貼現率已重新評估，當中考慮到因COVID-19帶來的影響、上海實施封控措施引致的業務暫停及中國內地商業經濟疲軟而作出的較高程度估計不確定性。

現金產生單位的可收回金額已在與本集團無關的獨立專業合格估價師的協助下根據使用價值計算而釐定。該計算使用基於管理層批准之財務預算之現金流量預測。於計算截至二零二三年及二零二二年六月三十日止年度的現金產生單位的使用價值時已使用假設。管理層於編製現金流量預測以進行商譽減值測試時所依據的主要相關假設概述如下：

每年貼現率—所使用的貼現率乃反映對貨幣時間價值之當前市場評估及現金產生單位特定風險之稅後利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS (Continued)

Budgeted revenue and budgeted profit margin – management determined budgeted gross margins based on past performance, existing sales contracts and management expectations for the market development.

Terminal growth rate – the rate used is with reference to the long term average growth rates and expected market development.

Fortune Selection CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 13.80% (2022: 13.06%). Since there was no positive cash flow at terminal year, terminal growth rate is not applicable (2022: Cash flows after the three-year period were extrapolated using a 2% growth rate, after considering the economic conditions of the market).

The trademarks and brands were assessed by the Directors for impairment as part of the impairment assessment of the brand management services as the trademarks and brands belonged to the Fortune Selection CGU for impairment testing purpose.

For the year ended 30 June 2023, impairment loss of approximately HK\$2,087,000 (2022: approximately HK\$29,749,000) has been provided as the budgeted average revenue reduced to approximately HK\$637,000 (2022: approximately HK\$2,204,000), and the recoverable amount of this CGU was reduced to HK\$Nil (2022: approximately HK\$3,122,000), and impairment loss of approximately HK\$730,000 (2022: no impairment loss) has been allocated to intangible assets with carrying amount HK\$Nil (2022: approximately HK\$1,035,000). The impairment loss on goodwill arose as a result of the less than satisfactory past and expected performance of the Fortune Selection CGU.

21. 商譽及無形資產減值測試 (續)

預算收益及預算溢利率—管理層根據過往業績、現有銷售合約及管理層對市場發展的預期以釐定預算毛利率。

最終增長率—所使用的利率乃經參考長期平均增長率及預期市場發展。

Fortune Selection現金產生單位

使用價值計算使用基於管理層批准之三年期財務預算之現金流量預測，貼現率為13.80% (二零二二年：13.06%)。由於最終年度並無正現金流量，最終增長率並不適用 (二零二二年：經考慮市場經濟狀況後，使用2%增長率以推斷三年期後之現金流量)。

就減值測試而言，由於商標及品牌屬於Fortune Selection現金產生單位，故董事已對商標及品牌進行減值評估，作為品牌管理服務減值評估的一部分。

截至二零二三年六月三十日止年度，由於預算平均收益減至約637,000港元 (二零二二年：約2,204,000港元)，且該現金產生單位之可收回金額已減至零港元 (二零二二年：約3,122,000港元)，故已計提減值虧損約2,087,000港元 (二零二二年：約29,749,000港元)，且減值虧損約730,000港元 (二零二二年：無減值虧損) 獲分配至賬面值為零港元 (二零二二年：約1,035,000港元) 的無形資產。商譽減值虧損乃由於Fortune Selection現金產生單位過去及預期表現欠佳所致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS (Continued)

Cheer Sino CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 13.80% (2022: 13.06%). Since there was no positive cash flow at terminal year, terminal growth rate is not applicable (2022: Cash flows after the three-year period were extrapolated using a 2% growth rate, after considering the economic conditions of the market).

For the year ended 30 June 2023, impairment loss of approximately HK\$126,511,000 (2022: approximately HK\$81,669,000) has been provided as the budgeted average revenue reduced to HK\$Nil (2022: approximately HK\$22,559,000), and the recoverable amount of this CGU was reduced to HK\$Nil (2022: approximately HK\$126,511,000). The impairment loss on goodwill arose as a result of the less than satisfactory past and expected performance of the Cheer Sino CGU.

CIS CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 17.20% (2022: 15.23%). Since there was no positive cash flow at terminal year, terminal growth rate is not applicable (2022: Cash flows after the three-year period were extrapolated using a 2% growth rate, after considering the economic conditions of the market).

For the year ended 30 June 2023, the management of the Company determines that impairment loss of approximately HK\$334,000 (2022: HK\$Nil) was provided on CIS CGU as the budgeted average revenue reduced to HK\$Nil and the recoverable amount of this CGU was reduced to HK\$Nil. The impairment loss on goodwill arose as a result of the less than satisfactory past and expected performance of the CIS CGU (2022: There was no impairment on CIS CGU as the recoverable amount was significantly above the carrying amount. Management then believed that any reasonably possible change in any of these assumptions would not result in impairment).

21. 商譽及無形資產減值測試 (續)

華志現金產生單位

使用價值計算使用基於管理層批准之三年期財務預算之現金流量預測，貼現率為13.80% (二零二二年：13.06%)。由於最終年度並無正現金流量，最終增長率並不適用 (二零二二年：經考慮市場經濟狀況後，使用2%增長率以推斷三年期後之現金流量)。

截至二零二三年六月三十日止年度，由於預算平均收益減至零港元 (二零二二年：約22,559,000港元)，且該現金產生單位之可收回金額已減至零港元 (二零二二年：約126,511,000港元)，故已計提減值虧損約126,511,000港元 (二零二二年：約81,669,000港元)。商譽減值虧損乃由於華志現金產生單位過去及預期表現欠佳所致。

艾斯現金產生單位

使用價值計算使用基於管理層批准之三年期財務預算之現金流量預測，貼現率為17.20% (二零二二年：15.23%)。由於最終年度並無正現金流量，最終增長率並不適用 (二零二二年：經考慮市場經濟狀況後，使用2%增長率以推斷三年期後之現金流量)。

截至二零二三年六月三十日止年度，本公司管理層釐定，由於預算平均收益減至零港元，且該現金產生單位之可收回金額已減至零港元，故就艾斯現金產生單位計提減值虧損約334,000港元 (二零二二年：零港元)。商譽減值虧損乃由於艾斯現金產生單位過去及預期表現欠佳所致 (二零二二年：由於可收回金額遠高於賬面值，故並無就艾斯現金產生單位計提減值。因此管理層認為，任何該等假設之任何合理可能變動均不會導致減值)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

21. IMPAIRMENT TESTING OF GOODWILL AND INTANGIBLE ASSETS (Continued)

Hananhal CGU

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a three-year period, and at a discount rate of 16.84% (2022: 16.18%). Since there was no positive cash flow at terminal year, terminal growth rate is not applicable (2022: Cash flows after the three-year period were extrapolated using a 2% growth rate, after considering the economic conditions of the market).

For the year ended 30 June 2023, the management of the Company determines that impairment loss of approximately HK\$100,000 (2022: HK\$Nil) was provided on Hananhal CGU as the budgeted average revenue reduced to HK\$Nil and the recoverable amount of this CGU was reduced to HK\$Nil. The impairment loss on goodwill arose as a result of the less than satisfactory past and expected performance of the Hananhal CGU (2022: There was no impairment on Hananhal CGU as the recoverable amount was significantly above the carrying amount. Management then believed that any reasonably possible change in any of these assumptions would not result in impairment).

22. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's significant subsidiaries as at 30 June 2023 are set out as follow:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/註冊資本	Percentage of equity and voting power attributable to the Group 本集團應佔權益及投票權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Dazhi Ruoyu Entertainment Information Technology (Hainan) Co., Ltd. * (Note (i)) 大智若娛信息科技(海南)有限公司 (附註(i))	The PRC 中國	Registered capital RMB50,000,000 註冊資本人民幣 50,000,000元	-	-	100%	100%	Trading of goods, provision of promotion services 商品貿易、提供推廣服務
Faithful Progress Limited	BVI	Ordinary US\$1	-	-	100%	100%	Provision of bar brand services 提供酒吧品牌服務
Faithful Progress Limited	英屬處女群島	普通1美元	-	-	100%	100%	Provision of finance lease services 提供融資租賃服務
Furuida Financial Leasing (Shenzhen) Co., Ltd. * (Note (iii)) 福瑞達融資租賃(深圳)有限公司 (附註(iii))	The PRC 中國	Registered capital US\$10,000,000 註冊資本10,000,000美元	-	-	100%	100%	Provision of operating services 提供經營服務
Great Getter Limited	Hong Kong	Ordinary HK\$1	-	-	100%	100%	Provision of operating services 提供經營服務
力卓有限公司	香港	普通1港元	-	-	100%	100%	Provision of operating services 提供經營服務

21. 商譽及無形資產減值測試 (續)

漢安堂現金產生單位

使用價值計算使用基於管理層批准之三年期財務預算之現金流量預測，貼現率為16.84% (二零二二年：16.18%)。由於最終年度並無正現金流量，最終增長率並不適用 (二零二二年：經考慮市場經濟狀況後，使用2%增長率以推斷三年期後之現金流量)。

截至二零二三年六月三十日止年度，本公司管理層釐定，由於預算平均收益減至零港元，且該現金產生單位之可收回金額已減至零港元，故就漢安堂現金產生單位計提減值虧損約100,000港元 (二零二二年：零港元)。商譽減值虧損乃由於漢安堂現金產生單位過去及預期表現欠佳所致 (二零二二年：由於可收回金額遠高於賬面值，故並無就漢安堂現金產生單位計提減值。因此管理層認為，任何該等假設之任何合理可能變動均不會導致減值)。

22. 主要附屬公司之詳情

本公司於二零二三年六月三十日之主要附屬公司之詳情載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

22. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

22. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/註冊資本	Percentage of equity and voting power attributable to the Group 本集團應佔權益及投票權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Greatest Best Limited 鉅景有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	100%	100%	Investment holding 投資控股
Great Wisdom-entertainment International Limited 大智若娛國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通1港元	-	-	100%	100%	Provision of promotion services 提供推廣服務
i-Lend Finance Limited	Hong Kong	Ordinary HK\$10,000	-	-	100%	100%	Provision of loan and financing 提供貸款及融資
快易錢財務有限公司	香港	普通10,000港元	-	-	100%	100%	Organisation of exhibitions and events 舉辦展覽會及活動
Mega Entertainment & Fair (Hong Kong) Limited	Hong Kong	Ordinary HK\$1,000,000	-	-	100%	100%	Provision of brand identity design services 提供品牌形象設計服務
恒健娛樂展覽(香港)有限公司	香港	普通1,000,000港元	-	-	100%	100%	Provision of bar and club membership, wine and liquor promotion, event planning and comprehensive consulting services 提供酒吧及會所會員、洋酒及酒類推廣、活動策劃及全面諮詢服務
Nod (Shanghai) Culture Development Ltd. * (Note (i))	The PRC	Registered capital RMB1,180,000	-	-	100%	100%	Provision of brand identity design services 提供品牌形象設計服務
諾笛(上海)文化發展有限公司(附註(i))	中國	註冊資本人民幣1,180,000元	-	-	100%	100%	Provision of bar and club membership, wine and liquor promotion, event planning and comprehensive consulting services 提供酒吧及會所會員、洋酒及酒類推廣、活動策劃及全面諮詢服務
Nod (Shanghai) Management Communication Co., Ltd. * (Note (ii))	The PRC	Registered capital US\$1,500,000	-	-	100%	100%	Provision of bar and club membership, wine and liquor promotion, event planning and comprehensive consulting services 提供酒吧及會所會員、洋酒及酒類推廣、活動策劃及全面諮詢服務
諾笛(上海)企業管理諮詢有限公司(附註(ii))	中國	註冊資本1,500,000美元	-	-	100%	100%	Investment holding 投資控股
NOVA (HK) Yachting Limited*	Hong Kong	Ordinary HK\$1 普通1港元	-	-	-	100%	Provision of brand management and related downstream services 提供品牌管理及相關下游服務
諾發遊艇俱樂部有限公司*	香港	普通1港元	-	-	100%	100%	Trading of wine and liquor 買賣洋酒及酒類
Phebe (Shanghai) Brand Management Limited * (Note (i))	The PRC	Registered capital RMB1,180,000	-	-	100%	100%	Provision of software and technology services 提供軟件及技術服務
菲益苙(上海)品牌管理有限公司(附註(i))	中國	註冊資本人民幣1,180,000元	-	-	100%	100%	Organisation of exhibition and trade shows 舉辦展覽會及貿易展覽
Shanghai Chongya Business Development Co., Ltd. * (Note (i))	The PRC	Registered capital RMB10,000,000	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及相關下游服務
上海崇亞商貿發展有限責任公司(附註(i))	中國	註冊資本人民幣10,000,000元	-	-	100%	100%	Provision of software and technology services 提供軟件及技術服務
Shanghai Dazhi Ruoyu Information Technology Co., Ltd. * (Note (iii))	The PRC	Registered capital RMB15,000,000	-	-	100%	100%	Organisation of exhibition and trade shows 舉辦展覽會及貿易展覽
上海大智若娛信息科技有限公司(附註(iii))	中國	註冊資本人民幣15,000,000元	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及相關下游服務
Shanghai Lin Yun Exhibition Service Limited Liability Company * (Note (i))	The PRC	Registered capital RMB1,000,000	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及相關下游服務
上海臨蘊會展服務有限責任公司(附註(i))	中國	註冊資本人民幣1,000,000元	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及相關下游服務
Shanghai Phebe Food & Beverage Management Co., Ltd. * (Note (ii))	The PRC	Registered capital RMB5,000,000	-	-	100%	100%	Provision of brand management and related downstream services 提供品牌管理及相關下游服務
上海菲益苙餐飲管理有限公司(附註(ii))	中國	註冊資本人民幣5,000,000元	-	-	100%	100%	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

22. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

22. 主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/註冊資本	Percentage of equity and voting power attributable to the Group 本集團應佔權益及投票權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Shanghai Shouxin Commercial Factoring Co., Ltd. * (Note (ii)) 上海守信商業保理有限公司 (附註(ii))	The PRC 中國	Registered capital RMB100,000,000 註冊資本人民幣100,000,000元	-	-	100%	100%	Provision of credit factoring services 提供信貸保理服務
Shenzhen Qianhai Yuanchen Culture Development Co., Ltd. * (Note (ii)) 深圳前海元辰文化發展有限公司 (附註(ii))	The PRC 中國	Registered capital RMB10,000,000 註冊資本人民幣10,000,000元	-	-	100%	100%	Provision of contracting and entertainment equipment solution services 提供承包及娛樂設備解決方案服務
Yamiao (Shanghai) Cultural Development Co., Ltd. * (Note (ii)) 亞淼(上海)文化發展有限責任公司 (附註(ii))	The PRC 中國	Registered capital RMB10,000,000 註冊資本人民幣10,000,000元	-	-	100%	100%	Provision of contracting and entertainment equipment solution services 提供承包及娛樂設備解決方案服務

* The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

* 由於該等公司並無登記英文名稱，故該等英文名稱由管理層根據中文名稱盡力翻譯。

The subsidiary had been deregistered during the year.

該附屬公司已於年內註銷。

Notes:

附註：

(i) Limited liability company registered in the PRC.

(i) 於中國註冊之有限責任公司。

(ii) Wholly foreign-owned enterprise registered in the PRC.

(ii) 於中國註冊之外商獨資企業。

The above table lists the subsidiaries of the Group, which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of all the subsidiaries would, in the opinion of the Directors, result in particulars of excessive lengths.

上表所列出之本集團附屬公司，乃董事認為對本集團之業績或資產有重大影響者。董事認為，列出全部附屬公司之詳情，會令資料過份冗長。

The Group had no subsidiaries which have material non-controlling interests for the years ended 30 June 2023 and 2022.

於截至二零二三年及二零二二年六月三十日止年度，本集團並無附屬公司擁有重大非控股權益。

None of the subsidiaries had any debt securities outstanding during both years ended 30 June 2023 and 2022.

於截至二零二三年及二零二二年六月三十日止兩個年度，該等附屬公司概無任何尚未償還之債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

23. DEFERRED TAX ASSETS

The movements in deferred tax assets during the year are as follows:

23. 遞延稅項資產

遞延稅項資產於年內的變動情況如下：

		Deferred revenue	Impairment allowance for credit loss	Total
		遞延收益	信貸虧損減值撥備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2021	於二零二一年七月一日	809	-	809
Credited/(charged) to the consolidated profit or loss for the year	自年度綜合損益中計入/(扣除)	(724)	11,415	10,691
Exchange realignment	匯兌調整	1	(352)	(351)
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	86	11,063	11,149
Charged to the consolidated profit or loss for the year (Note 12)	自年度綜合損益中扣除(附註12)	(61)	(11,063)	(11,124)
Exchange realignment	匯兌調整	(4)	-	(4)
At 30 June 2023	於二零二三年六月三十日	21	-	21

As at 30 June 2023, the Group had unused estimated tax losses of approximately HK\$22,988,000 (2022: approximately HK\$9,114,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

Deferred tax assets for impairment allowance for credit loss was derecognised as the Directors considered it is not probable that sufficient taxable profit will be available to allow the deferred tax assets to be utilised during the year ended 30 June 2023.

於二零二三年六月三十日，本集團的未動用估計稅項虧損約22,988,000港元（二零二二年：約9,114,000港元）可用於抵銷未來溢利。由於未來溢利來源不可預知，故並未確認遞延稅項資產。

由於董事認為於截至二零二三年六月三十日止年度不大可能有足夠應課稅溢利可供動用遞延稅項資產，故就信貸虧損減值撥備終止確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

24. TRADE RECEIVABLES

24. 貿易應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	34,934	42,642
Less: impairment allowance	減：減值撥備	(29,959)	(14,243)
		4,975	28,399

The Group has a policy of allowing trade customers with credit terms of normally within 90 days except for trading of goods which credit terms are normally 1 to 6 months. Settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. The ageing analysis of trade receivables net of impairment allowance as at the end of reporting period, based on dates on which services rendered/invoice dates, is as follows:

本集團之政策為向貿易客戶提供之信貸期一般不超過90日，惟商品貿易之信貸期一般為1至6個月。結付款項乃按照規管相關交易之合約中列明之條款進行。本集團並無就其貿易應收款項結餘持有任何抵押或其他信貸提升措施。截至報告期末，根據提供服務日期／發票日期呈列之貿易應收款項（扣除減值撥備）之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	144	1,880
31-60 days	31至60日	147	546
61-90 days	61至90日	175	252
91-180 days	91至180日	1,021	7,596
181-365 days	181至365日	1,527	16,365
Over 1 year	1年以上	1,961	1,760
		4,975	28,399

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

24. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables which are past due but not yet impaired 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
0-30 days	0至30日	1,129	1,937
31-60 days	31至60日	155	2,103
61-90 days	61至90日	168	3,402
91-180 days	91至180日	822	9,188
181-365 days	181至365日	1,723	5,124
Over 1 year	超過1年	964	221
		4,961	21,975

As at 30 June 2023, in respect of those included in the Group's trade receivables with carrying amount of approximately HK\$34,920,000 which are past due, the Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered these trade receivables are credit-impaired.

The movements in impairment allowance on trade receivables 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 the beginning of the year	於年初	14,243	838
Amounts recognised during the year, net	年內確認金額淨額	17,600	14,634
Amounts written off	撇銷金額	–	(780)
Exchange realignment	匯兌調整	(1,884)	(449)
At the end of the year	於年末	29,959	14,243

Details of impairment assessment of trade receivables are set out in Note 5(b) to the consolidated financial statements.

24. 貿易應收款項 (續)

已逾期但尚未減值之貿易應收款項之賬齡分析如下：

於二零二三年六月三十日，就計入本集團貿易應收款項且賬面值為約34,920,000港元之已逾期款項而言，本集團已採取行動（包括但不限於法律行動）收回有關結餘。董事認為，該等貿易應收款項已發生信貸減值。

貿易應收款項減值撥備之變動如下：

有關貿易應收款項減值評估之詳情載於綜合財務報表附註5(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

25. FACTORING RECEIVABLES

25. 保理應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Factoring receivables	保理應收款項	489,383	447,695
Interest receivables from factoring receivables	保理應收款項之應收利息	16,824	1,113
Less: impairment allowance	減：減值撥備	(337,894)	(26,663)
		168,313	422,145

At the end of the reporting period, the ageing analysis of factoring receivables, net of impairment allowance, based on the maturity dates of the contracts, is as follows:

截至報告期末，根據合約到期日之保理應收款項(扣除減值撥備)之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days	0至30日	–	39,729
31-90 days	31至90日	–	114,842
91-365 days	91至365日	–	267,574
Overdue	逾期	168,313	–
		168,313	422,145

The factoring receivables granted to customers are measured at amortised cost and generally for a period of 4 months to 3 years. The effective interest rates of factoring receivables as at 30 June 2023 ranged from 2.11% to 5.72% (2022: 8.57% to 17.06%) per annum.

授予客戶的保理應收款項按攤銷成本計量，一般為期四個月至三年。於二零二三年六月三十日，保理應收款項的實際年利率介乎2.11%至5.72%（二零二二年：8.57%至17.06%）。

As at 30 June 2023, all of the Group's factoring receivables have defaulted in payments of either interest or principal and the Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered all factoring receivables are credit-impaired.

於二零二三年六月三十日，本集團所有保理應收款項均拖欠支付利息或本金，而本集團已採取行動(包括但不限於法律行動)收回有關結餘。董事認為，所有保理應收款項均已發生信貸減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

25. FACTORING RECEIVABLES (Continued)

For the year ended 30 June 2022, the Group has renegotiated the contractual terms with factoring arrangement customers to waive their interest or extend the repayment. Based on the assessment performed by the Group, all factoring receivables are regarded as non-substantial modification. The modification loss amounting to approximately HK\$4,625,000 was recorded in profit or loss for the year ended 30 June 2022. During the year ended 30 June 2023, factoring arrangement customer who extended the repayment had fully settled the balance.

The movements in impairment allowance on factoring receivables 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 the beginning of the year	於年初	26,663	468
Amounts recognised during the year, net	年內確認金額淨額	327,344	27,042
Exchange realignment	匯兌調整	(16,113)	(847)
At the end of the year	於年末	337,894	26,663

Details of impairment assessment of factoring receivables are set out in Note 5(b) to the consolidated financial statements.

25. 保理應收款項 (續)

截至二零二二年六月三十日止年度，本集團與保理安排客戶重新磋商合約條款，以豁免利息或延長還款。根據本集團進行之評估，所有保理應收款項均被視為非重大修訂。截至二零二二年六月三十日止年度，修訂虧損約4,625,000港元計入損益。截至二零二三年六月三十日止年度，延期還款的保理安排客戶已悉數償付餘額。

保理應收款項減值撥備之變動如下：

有關保理應收款項之減值評估之詳情載於綜合財務報表附註5(b)。

26. LEASE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease receivables from sale-leaseback transactions	售後回租交易之租賃應收款項	18,179	19,479
Less: impairment allowance	減：減值撥備	(15,954)	(3,343)
		2,225	16,136

26. 租賃應收款項

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

26. LEASE RECEIVABLES (Continued)

At the end of the reporting period, the ageing analysis of lease receivables from sale-leaseback transactions, net of impairment allowance, based on the maturity date of the contracts, 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
0-30 days	0至30日	-	2,718
31-90 days	31至90日	-	3,119
91-365 days	91至365日	-	10,299
Overdue	逾期	2,225	-
		2,225	16,136

All leases are denominated in RMB. Lease receivables from sale-leaseback transactions are measured at amortised cost and generally for periods of 3 years. The effective interest rate of the lease receivables from sale-leaseback transactions as at 30 June 2023 was 2.78% (2022: ranged from 7.17% to 10.00%) per annum.

As at 30 June 2023, all of the Group's lease receivables from sales-leaseback transactions have defaulted in payments, past due and the Group has taken actions, including but not limited to legal actions, to recover the balances. The Directors considered all lease receivables from sales-leaseback transactions are credit-impaired.

The movements in impairment allowance on lease receivables from sale-leaseback transactions 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 the beginning of the year	於年初	3,343	57
Amounts recognised during the year, net	年內確認金額淨額	13,452	3,392
Exchange realignment	匯兌調整	(841)	(106)
At the end of the year	於年末	15,954	3,343

26. 租賃應收款項 (續)

於報告期末，根據合約到期日的售後回租交易之租賃應收款項 (扣除減值撥備) 之賬齡分析如下：

所有租賃以人民幣計值。售後回租交易之租賃應收款項按攤銷成本計量，一般為期3年。於二零二三年六月三十日，售後回租交易之租賃應收款項之實際年利率為2.78% (二零二二年：介乎7.17%至10.00%)。

於二零二三年六月三十日，本集團所有售後回租交易之租賃應收款項均拖欠付款及逾期，而本集團已採取行動 (包括但不限於法律行動) 收回有關結餘。董事認為，所有售後回租交易之租賃應收款項均已發生信貸減值。

售後回租交易之租賃應收款項的減值撥備的變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

26. LEASE RECEIVABLES (Continued)

Details of impairment assessment of lease receivables are set out in Note 5(b) to the consolidated financial statements.

Leasing arrangements

There was no unguaranteed residual value in connection with lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

27. LOAN RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables	應收貸款	1,500	12,000
Interest receivables from loan receivables	應收貸款之應收利息	48	194
Less: impairment allowance	減：減值撥備	(1,117)	(20)
		431	12,174

At the end of the reporting period, the ageing analysis of loan receivables, net of impairment allowance, based on the maturity date of the contracts, 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
0-30 days	0至30日	-	90
31-90 days	31至90日	-	103
91-365 days	91至365日	-	11,981
Overdue	逾期	431	-
		431	12,174

Loan receivables granted to customers are measured at amortised cost and generally for 12 months. The loan receivables were unsecured with an effective interest rates at 2.22% (2022: 8.00%) per annum as at 30 June 2023.

During the year ended 30 June 2023, the Group's loan receivable from a customer with principal amount of HK\$8,000,000 had been repaid HK\$6,500,000. As at 30 June 2023, this loan receivable has defaulted in payments and the Group has taken actions, including but not limited to legal actions, to recover the balance. The Directors considered this loan receivable is credit-impaired.

26. 租賃應收款項 (續)

租賃應收款項減值評估的詳情載於綜合財務報表附註5(b)。

租賃安排

於報告期末，本集團並無有關租賃安排或或然租賃安排之未擔保殘值須作出記錄。

27. 應收貸款

於報告期末，根據合約到期日之應收貸款(扣除減值撥備)賬齡分析如下：

授予客戶的應收貸款按攤銷成本計量，一般期間為12個月。於二零二三年六月三十日，應收貸款為無抵押，實際年利率為2.22% (二零二二年：8.00%)。

截至二零二三年六月三十日止年度，本金額為8,000,000港元之本集團應收一名客戶貸款已償還6,500,000港元。於二零二三年六月三十日，該應收貸款拖欠付款，而本集團已採取行動(包括但不限於法律行動)收回有關結餘。董事認為，該應收貸款已發生信貸減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

27. LOAN RECEIVABLES (Continued)

The movements in impairment allowance on loan receivables 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 the beginning of the year	於年初	20	36
Amounts recognised/(reversed) during the year, net	年內確認/(撥回)金額淨額	1,097	(16)
At the end of the year	於年末	1,117	20

Details of impairment assessment of loan receivables are set out in Note 5(b) to the consolidated financial statements.

27. 應收貸款 (續)

應收貸款的減值撥備的變動如下：

應收貸款減值評估的詳情載於綜合財務報表附註5(b)。

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產		
Prepayments	預付款項	719	815
Deposits	按金	647	515
Other receivables (Note)	其他應收款項 (附註)	2,083	2,111
		3,449	3,441
Non-current assets	非流動資產		
Rental deposits	租賃按金	–	442
Total	總計	3,449	3,883

Note:

As at 30 June 2023, included in other receivables was an amount due from a director of approximately HK\$2,039,000 (2022: HK\$Nil) which is unsecured, interest-free, and repayable on demand.

附註：

於二零二三年六月三十日，其他應收款項包括應收一名董事款項約2,039,000港元（二零二二年：零港元），為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in impairment allowance on other receivables 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 the beginning of the year	於年初	–	8,006
Amounts recognised during the year, net	年內確認金額淨額	–	580
Amounts written off	撇銷金額	–	(8,586)
At the end of the year	於年末	–	–

Details of impairment assessment of other receivables are set out in Note 5(b) to the consolidated financial statements.

28. 預付款項、按金及其他應收款項 (續)

其他應收款項的減值撥備的變動如下：

其他應收款項減值評估的詳情載於綜合財務報表附註5(b)。

29. FINANCIAL ASSETS AT FVTPL

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Early redemption right of corporate bonds	公司債券提前贖回權	–	878
Equity securities listed in Hong Kong	於香港上市之股權證券	–	269
		–	1,147

29. 按公平值計入損益之金融資產

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

29. FINANCIAL ASSETS AT FVTPL (Continued)

Details of financial assets at FVTPL are as follow:

		Early redemption right of corporate bonds 公司債券 提前贖回權 HK\$'000 千港元	Equity securities listed in Hong Kong 於香港上市之 股權證券 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	1,717	233	1,950
(Loss)/gain on change in fair value	公平值變動(虧損)/收益	(839)	36	(803)
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	878	269	1,147
Disposal	出售	-	(317)	(317)
(Loss)/gain on change in fair value (Note 9)	公平值變動(虧損)/收益(附註9)	(878)	48	(830)
At 30 June 2023	於二零二三年六月三十日	-	-	-

Details of fair value measurement are disclosed in Note 5(c) to the consolidated financial statements.

29. 按公平值計入損益之金融資產 (續)

有關按公平值計入損益之金融資產之詳情如下：

有關公平值計量的詳情於綜合財務報表附註5(c)披露。

30. CASH AND BANK BALANCES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	2,400	71,758
Less: restricted bank balance (Note)	減：受限制銀行結餘(附註)	(57)	-
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內的現金及現金等值項目	2,343	71,758

Note:

Among the bank balances of the Group as at 30 June 2023, approximately HK\$57,000 (equivalent to approximately RMB53,000) was restricted by the bank due to litigation which is set out in Note 44 to the consolidated financial statements.

30. 現金及銀行結餘

附註：

本集團於二零二三年六月三十日之銀行結餘中，約57,000港元(相當於約人民幣53,000元)因訴訟(載於綜合財務報表附註44)而受到銀行限制。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

30. CASH AND BANK BALANCES (Continued)

At 30 June 2023, the Group's bank balances and cash denominated in RMB amounted to approximately HK\$532,000 (2022: approximately HK\$65,900,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Bank balances carry interest ranging from 0.01% to 1.0% (2022: from 0.1% to 0.35%) per annum.

31. TRADE PAYABLES

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables 貿易應付款項	2,573	3,420

The following is an ageing analysis of trade payables presented on the basis of the dates of the invoices at the end of reporting period:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0-30 days 0至30日	20	1,455
31-60 days 31至60日	—	—
61-90 days 61至90日	—	—
91-180 days 91至180日	—	—
181-365 days 181至365日	744	14
Over 1 year 超過1年	1,809	1,951
	2,573	3,420

The average credit period ranged from 0-180 days.

30. 現金及銀行結餘 (續)

於二零二三年六月三十日，本集團以人民幣計值的銀行結餘及現金為約532,000港元（二零二二年：約65,900,000港元）。人民幣兌換為外幣須遵守中國的外匯管理條例及結匯、售匯及付匯管理規定。

銀行結餘每年按0.01%至1.0%（二零二二年：0.1%至0.35%）計息。

31. 貿易應付款項

截至報告期末，根據發票日期呈列之貿易應付款項之賬齡分析如下：

平均信貸期介乎0至180日之間。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

32. CONTRACT LIABILITIES

32. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Brand management and related services	品牌管理及相關服務	733	1,370
Trading of goods	商品貿易	162	178
		895	1,548

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表列示於本年度就結轉合約負債確認的收益金額及於過往期間就已達成履約責任確認的收益金額。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益		
- Brand management and related services	- 品牌管理及相關服務	649	4,252
- Trading of goods	- 商品貿易	14	108
		663	4,360

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

對所確認合約負債金額造成影響的一般付款條款如下：

Brand management and related services

The Group receives upfront lump sum payments from the customers before the commencement of use of license and monthly fee in advances for the brand management services rendered from the certain customers at the beginning of each month. The upfront lump sum and advance payment result in contract liabilities being recognised.

品牌管理及相關服務

於開始使用牌照前，本集團向客戶收取一次過預付款項，及於每月初就提供品牌管理服務向若干客戶收取預付月費。一次過預付款項及預付款導致確認合約負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

32. CONTRACT LIABILITIES (Continued)

Trading of goods

The Group receives upfront lump sum payments from certain customers before the goods are transferred to customers. The upfront lump sum payments result in contract liabilities being recognised until the control of the goods has been transferred, being the goods has been delivered and accepted by the customers.

33. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

		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	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	1,155	1,200	1,260	1,440
After 1 year but within 2 years	一年以上但不超過兩年	-	-	1,155	1,200
		1,155	-	2,415	2,640
Less: total future interest expenses	減：未來利息開支總額		(45)		(225)
Present value of lease liabilities	租賃負債現值		1,155		2,415

The incremental borrowing rate applied by the Group was 10.39% per annum for the years ended 30 June 2023 and 2022.

32. 合約負債 (續)

商品貿易

於商品轉移至客戶前，本集團向若干客戶收取一次過預付款項。一次過預付款項導致確認合約負債，直至商品的控制權已轉移（即商品已交付並已獲客戶接受）為止。

33. 租賃負債

下表列示於本報告期末本集團租賃負債之剩餘合約到期情況：

截至二零二三年及二零二二年六月三十日止年度，本集團已應用之增量借款年利率為10.39%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

34. ACCRUALS AND OTHER PAYABLES

34. 應計費用及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accruals	應計費用	2,476	2,740
Other payables (Note)	其他應付款項 (附註)	5,880	4,646
		8,356	7,386

Note:

As at 30 June 2023, included in other payables were an amount of approximately HK\$3,380,000 (equivalent to RMB3,000,000) for a compensation due to breach of contract term as a result of litigation which is set out in Note 44 to the consolidated financial statements.

附註：

於二零二三年六月三十日，其他應付款項包括因違反合約條款而產生之訴訟（載於綜合財務報表附註44）賠償金約3,380,000港元（相當於人民幣3,000,000元）。

35. BORROWING

35. 借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loan	銀行貸款	3,235	—

As at 30 June 2023, the bank loan of RMB3,000,000 (equivalent to approximately HK\$3,235,000) is interest bearing at an interest rate of 3.8% per annum, which is unsecured, guaranteed by a director of the Company and his spouse, and repayable within one year.

於二零二三年六月三十日，銀行貸款人民幣3,000,000元（相當於約3,235,000港元）按年利率3.8%計息，為無抵押、由本公司一名董事及其配偶擔保及須於一年內償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

36. CORPORATE BONDS

The carrying amount of corporate bonds recognised at the end of the reporting period was calculated as follows:

36. 公司債券

於報告期末確認之公司債券賬面值計算如下：

		Unlisted bond ("Bond I") 未上市債券 (「債券I」) HK\$'000 千港元 (Note a) (附註a)	Unlisted bond ("Bond II") 未上市債券 (「債券II」) HK\$'000 千港元 (Note b) (附註b)	Unlisted bond ("Bond III") 未上市債券 (「債券III」) HK\$'000 千港元 (Note c) (附註c)	Unlisted bond ("Bond V") 未上市債券 (「債券V」) HK\$'000 千港元 (Note d) (附註d)	Total 總計 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	2,895	952	1,966	60,952	66,765
Redemption	贖回	(3,000)	-	(2,000)	(24,000)	(29,000)
Gain on early redemption	提早贖回之收益	-	-	-	(381)	(381)
Loss on non-substantial modification	非重大修訂之虧損	-	-	-	4,700	4,700
Effective interest expenses	實際利息開支	293	104	52	4,076	4,525
Less: interest paid	減：已付利息	(188)	(62)	(18)	(5,834)	(6,102)
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	-	994	-	39,513	40,507
Redemption	贖回	-	(1,000)	-	-	(1,000)
Repayment of handling fee	償還手續費	-	-	-	(360)	(360)
Loss on non-substantial modification (Note 9)	非重大修訂之虧損(附註9)	-	-	-	3,198	3,198
Effective interest expenses (Note 11)	實際利息開支(附註11)	-	14	-	3,720	3,734
Less: interest paid	減：已付利息	-	(8)	-	(5,400)	(5,408)
At 30 June 2023	於二零二三年六月三十日	-	-	-	40,671	40,671

Notes:

(a) In June 2018, the Group issued an unsecured corporate bond ("Bond I") with principal amount of HK\$3,000,000, carrying interest at the rate of 6.25% per annum payable annually for a term of 4 years, which will be due on 11 June 2022. The effective interest rate is 10.21% per annum. The Company has the right to redeem the outstanding principal amount at agreed time before the optional redemption dates, which are 11 June 2019, 11 June 2020 and 11 June 2021 with at least 7 clear business days written notice, but the bondholder has no right to require the Company to redeem the corporate bond. The redemption right is not recognised in the consolidated financial statements since the Directors consider that the probability of exercise of the redemption right is remote. The Directors have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, the fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2022 and 2021.

During the year ended 30 June 2022, the Group has fully redeemed the Bond I with principal amount of HK\$3,000,000.

附註：

(a) 於二零一八年六月，本集團發行本金額為3,000,000港元之無抵押公司債券(「債券I」)，按6.25%之年利率計息，須每年支付一次，年期為四年，於二零二二年六月十一日到期。實際年利率為10.21%。本公司有權於選擇性贖回日期(即二零一九年六月十一日、二零二零年六月十一日及二零二一年六月十一日)前之議定時間，透過至少七個完整營業日之書面通知贖回尚未清償之本金額，但債券持有人無權要求本公司贖回公司債券。贖回權不會於綜合財務報表內確認，原因為董事認為行使贖回權之可能性甚微。董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二二年及二零二一年六月三十日之綜合財務報表內列賬。

截至二零二二年六月三十日止年度內，本集團已悉數贖回債券I，本金額為3,000,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

36. CORPORATE BONDS (Continued)

Notes: (Continued)

- (b) In August 2018, the Group issued an unsecured corporate bond through a placing agent with principal amount of HK\$1,000,000, carrying interest at the rate of 6.25% per annum payable semi-annually for a term of 4 years, which will be due on 16 August 2022 ("Bond II"). The effective interest rate is 10.46% per annum. The Company may at any time before the maturity date of the bond, redeem the bond by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bond together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the bond instrument, the bondholder shall not have the right to request the Company to redeem the bond prior to the maturity date of the bond. The redemption right is not recognised in the consolidated financial statements since the Directors consider that the probability of exercise of the redemption right is remote. The Directors have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2023 and 2022.

During the year ended 30 June 2023, the Group has fully redeemed the Bond II with principal amount of HK\$1,000,000.

- (c) In August 2018, the Group issued an unsecured corporate bond through a placing agent with principal amount of HK\$2,000,000, carrying interest at the rate of 6.25% per annum payable semi-annually for a term of 3 years, which will be due on 23 August 2021 ("Bond III"). The effective interest rate is 9.13% per annum. The Company may at any time before the maturity date of the bond, redeem the bond by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bond together with payment of interest accrued thereon up to the date of redemption. Subject to the conditions of the bond instrument, the bondholder shall not have the right to request the Company to redeem the bond prior to the maturity date of the bond. The redemption right is not recognised in the consolidated financial statements since the Directors consider that the probability of exercise of the redemption right is remote. The Directors have considered the fair value of the redemption right at initial recognition is insignificant. Accordingly, fair value of the redemption right was not accounted for in the consolidated financial statements as at 30 June 2022 and 2021.

During the year ended 30 June 2022, the Group has fully redeemed the Bond III with principal amount of HK\$2,000,000.

36. 公司債券 (續)

附註：(續)

- (b) 於二零一八年八月，本集團透過配售代理發行本金額為1,000,000港元之無抵押公司債券，按6.25%之年利率計息，須每半年支付一次，年期為四年，於二零二二年八月十六日到期（「債券II」）。實際年利率為10.46%。本公司可於債券到期日前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券。在債券文據條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。贖回權不會於綜合財務報表內確認，原因為董事認為行使贖回權之可能性甚微。董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二三年及二零二二年六月三十日之綜合財務報表內列賬。

截至二零二三年六月三十日止年度內，本集團已悉數贖回債券II，本金額為1,000,000港元。

- (c) 於二零一八年八月，本集團透過配售代理發行本金額為2,000,000港元之無抵押公司債券，按6.25%之年利率計息，須每半年支付一次，年期為三年，於二零二一年八月二十三日到期（「債券III」）。實際年利率為9.13%。本公司可於債券到期日前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券。在債券文據條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。贖回權不會於綜合財務報表內確認，原因為董事認為行使贖回權之可能性甚微。董事認為於初步確認時贖回權之公平值並不重大。因此，贖回權之公平值並未於二零二二年及二零二一年六月三十日之綜合財務報表內列賬。

截至二零二二年六月三十日止年度，本集團已悉數贖回債券III，本金額為2,000,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

36. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) In November 2018, the Group issued unsecured corporate bonds through a placing agent with principal amount of HK\$300,000,000, carrying interest at the rate of 15% per annum payable quarterly for a term of 2 years, which will be due on 7 November 2020 ("Bond V"). The fair value of the bonds at the date of issue was approximately HK\$330,620,000. The effective interest rate is 10.41% per annum. The Company may at any time before the maturity date of the bonds, redeem the bonds by giving not less than 10 business days' prior written notice at 100% of the principal amount of such bonds together with payment of interest accrued thereon up to the date of redemption ("Issuer's Early Redemption Right"). Subject to the conditions of the bond instrument, the bondholders shall not have the right to request the Company to redeem the bond prior to the maturity date of the bonds. The fair value of the Issuer's Early Redemption Right at the date of issue amounted to approximately HK\$30,620,000. The embedded derivatives derived from Issuer's Early Redemption Right is classified as current asset and carried at fair value. Any changes in fair value will be recognised in profit or loss

On 11 September 2020, the Company executed a supplemental deed poll for the unsecured corporate bonds with the outstanding principal amount of HK\$270,000,000 to modify the maturity date from 7 November 2020 into two maturity dates, 7 November 2020 and 7 November 2021. Based on the assessment performed by the Group, the modification is regarded as non-substantial modification. The loss on modification of corporate bond of approximately HK\$12,908,000 is recognised in profit or loss at the date of modification.

On 5 November 2021, the Company executed a supplemental deed poll for the unsecured corporate bonds with the outstanding principal amount of HK\$36,000,000 to modify the maturity date from 7 November 2021 to 7 May 2022. On 6 May 2022, the Company executed a supplemental deed poll for the unsecured corporate bonds with the outstanding principal amount of HK\$36,000,000 to modify the maturity date from 7 May 2022 to 31 December 2022. Based on the assessments performed by the Group, the modifications are regarded as non-substantial modifications. The losses on modification of corporate bond of approximately HK\$3,225,000 and HK\$1,475,000 are recognised in profit or loss at each of the dates of modification respectively.

On 30 December 2022, the Company executed a supplemental deed poll for the unsecured corporate bonds with the outstanding principal amount of HK\$36,000,000 to modify the maturity date from 31 December 2022 to 30 June 2023. On 23 June 2023, the Company executed a supplemental deed poll for the unsecured corporate bonds with the outstanding principal amount of HK\$36,000,000 to modify the maturity date from 30 June 2023 to 30 June 2024. Based on the assessments performed by the Group, the modifications are regarded as non-substantial modifications. The losses on modification of corporate bond of approximately HK\$1,216,000 and HK\$1,982,000 are recognised in profit or loss at each of the dates of modification respectively.

During the year ended 30 June 2022, the Group has early redeemed part of Bond V with principal amount of HK\$24,000,000.

36. 公司債券 (續)

附註：(續)

- (d) 於二零一八年十一月，本集團透過配售代理發行本金額為300,000,000港元之無抵押公司債券，按15%之年利率計息，須每季支付一次，年期為兩年，於二零二零年十一月七日期滿（「債券V」）。債券於發行日期的公平值約為330,620,000港元。實際年利率為10.41%。本公司可於債券到期日前任何時間，透過發出不少於十個營業日之事先書面通知以有關債券本金額之100%，連同支付截至贖回日期應計之利息贖回債券（「發行人提前贖回權」）。在債券文據條件之規限下，債券持有人無權要求本公司於債券到期日之前贖回債券。於發行日期，發行人提前贖回權之公平值約為30,620,000港元。發行人提前贖回權之內嵌衍生工具分類為流動資產，並按公平值列賬。公平值的任何變動於損益內確認。

於二零二零年九月十一日，本公司就尚未償還本金額270,000,000港元之無抵押公司債券簽立補充單邊契據，以將到期日由二零二零年十一月七日修訂為兩個到期日（即二零二零年十一月七日及二零二一年十一月七日）。根據本集團進行之評估，修訂視為非重大修訂。公司債券修訂虧損約12,908,000港元於修訂日期於損益內確認。

於二零二一年十一月五日，本公司就尚未償還本金額為36,000,000港元之無抵押公司債券簽立補充單邊契據，將到期日由二零二一年十一月七日修訂為二零二二年五月七日。於二零二二年五月六日，本公司就尚未償還本金額為36,000,000港元之無抵押公司債券簽立補充單邊契據，將到期日由二零二二年五月七日修訂為二零二二年十二月三十一日。根據本集團所作出之評估，有關修訂視為非重大修訂。修訂公司債券之虧損約3,225,000港元及1,475,000港元分別於各修訂日於損益內確認。

於二零二二年十二月三十日，本公司就尚未償還本金額為36,000,000港元之無抵押公司債券簽立補充單邊契據，將到期日由二零二二年十二月三十一日修訂為二零二三年六月三十日。於二零二三年六月二十三日，本公司就尚未償還本金額為36,000,000港元之無抵押公司債券簽立補充單邊契據，將到期日由二零二三年六月三十日修訂為二零二四年六月三十日。根據本集團所作出之評估，有關修訂視為非重大修訂。修訂公司債券之虧損約1,216,000港元及1,982,000港元分別於各修訂日於損益內確認。

截至二零二二年六月三十日止年度，本集團已提早贖回部分債券V，本金額為24,000,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

37. SHARE CAPITAL

37. 股本

		Par value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：			
At 1 July 2021, 30 June 2022, 1 July 2022 and 30 June 2023	於二零二一年七月一日、 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	0.002	5,000,000,000	10,000
Issued and fully paid:	已發行及已繳足：			
At 1 July 2021, 30 June 2022 and 1 July 2022	於二零二一年七月一日、 二零二二年六月三十 日及二零二二年七月 一日	0.002	1,855,903,277	3,712
Placing of shares (Note)	配售股份 (附註)	0.002	198,250,000	396
At 30 June 2023	於二零二三年 六月三十日	0.002	2,054,153,277	4,108

Note:

On 30 December 2022, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent pursuant to which the Company had conditionally agreed to place, through the placing agent on a best effort basis, up to 371,180,000 placing shares (the "Placing Share(s)") of the Company at a placing price of HK\$0.073 per Placing Share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The Placing Shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company at the annual general meeting of the Company held on 2 December 2022. On 20 January 2023, a total of 198,250,000 ordinary shares were issued pursuant to the terms and conditions of the Placing Agreement.

附註：

於二零二二年十二月三十日，本公司與配售代理訂立配售協議（「配售協議」），據此，本公司有條件同意透過配售代理按盡力基準，按配售價每股配售股份（「配售股份」）0.073港元向不少於六名承配人（為專業、機構或其他投資者，乃獨立於本公司及其關連人士之第三方）配售最多371,180,000股本公司配售股份。配售股份根據於二零二二年十二月二日舉行之本公司股東週年大會上獲本公司股東批准之一般授權配發及發行。於二零二三年一月二十日，已根據配售協議之條款及條件發行合共198,250,000股普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

38. SHARE OPTION SCHEME

The Company adopted a share option scheme (“**Share Option Scheme**”) by a resolution in writing passed by the shareholders on 18 October 2013, for the purpose of attracting, retaining and rewarding eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group.

The eligible persons of the Share Option Scheme include Directors, employees, consultants or advisers, providers of goods or services, customers, holders of securities issued by the member of the Group and any other person who has contributed to the Group (“**Eligible Persons**”).

The subscription price of the share options shall be a price determined by the Board of Directors and shall be at least the highest of (i) the closing price of share as stated in the Stock Exchange’s daily quotations sheet on the offer date; (ii) the average of the closing price per share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the offer date; or (iii) the nominal value of the share.

The Eligible Persons shall accept the offer at the date not later than 21 days from the offer date or otherwise be deemed to have declined it. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board of Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Board of Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

38. 購股權計劃

本公司根據股東於二零一三年十月十八日通過之書面決議案採納一項購股權計劃(「購股權計劃」)，旨在吸引、挽留及獎勵合資格人士，並就合資格人士對本集團作出之貢獻給予獎勵或表彰。

購股權計劃之合資格人士包括董事、僱員、顧問或諮詢人、商品或服務供應商、客戶、本集團成員公司所發行證券之持有人及對本集團作出貢獻之任何其他人士(「合資格人士」)。

購股權之認購價為董事會釐定之價格，至少須為下列各項之最高者：(i)股份於要約日期在聯交所每日報價表所列之收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；或(iii)股份面值。

合資格人士須不遲於要約日期起計21日內接納要約，否則視作已拒絕有關要約。購股權可於董事會釐定及知會各承授人之期間，根據購股權計劃條款隨時行使，該期間可於建議授出購股權之日翌日開始，但在任何情況下必須於授出購股權日期起計10年內結束，惟可根據購股權計劃條款提前終止。除非董事會另行釐定及於建議授出購股權時已向承授人表明，否則購股權計劃並無規定購股權於行使前須持有之最短期限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

38. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme. After the refreshment of the limit of the Share Option Scheme with the approval of the shareholders on 10 May 2019, the maximum number of shares which may be issued upon the exercise of the refreshed limit of 146,290,000 options (being 10% of the issued share capital on 10 May 2019) together with all outstanding options as at the date of this annual report carrying the right to subscribe for 12,000,000 (2022: 26,630,000) shares is 158,290,000 (2022: 172,920,000) shares, representing approximately 7.71% (2022: 9.32%) of the total number of shares in issue as at the date of this annual report.

Details of movements of the share options granted under the Share Option Scheme for the years ended 30 June 2023 and 2022 are as follows:

38. 購股權計劃 (續)

因根據購股權計劃授出之所有購股權獲行使而可予發行之股份總數，合共不得超過於購股權計劃獲批准之日已發行股份總數10%。經股東於二零一九年五月十日批准更新購股權計劃之限額後，在已更新限額146,290,000份購股權（相當於二零一九年五月十日之已發行股本之10%）連同於本年報日期附帶可認購12,000,000股（二零二二年：26,630,000股）股份之權利之全部尚未行使購股權獲行使之情況下，可予發行之股份最高數目為158,290,000股（二零二二年：172,920,000股），相當於本年報日期已發行股份總數約7.71%（二零二二年：9.32%）。

截至二零二三年及二零二二年六月三十日止年度根據購股權計劃授出之購股權變動詳情如下：

Category of Participants	Date of grant	Exercise price per share HK\$	Exercise period	Outstanding at 1 July 2022 '000 於二零二二年七月一日 尚未行使 千份	Grant during the year '000 於本年度 已授出 千份	Cancelled/ Lapsed '000 已行使 千份	Outstanding at 30 June 2023 '000 於二零二三年六月三十日 尚未行使 千份
			(Note a) (附註a)			(Note b) (附註b)	
Executive director 執行董事							
Deng Zhonglin 鄧仲麟	1 June 2018 二零一八年六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年 十二月三十一日至 二零二八年 五月三十一日	12,000	-	-	12,000
Employees 僱員	1 June 2018 二零一八年六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年 十二月三十一日至 二零二八年 五月三十一日	14,630	-	(14,630)	-
				26,630	-	(14,630)	12,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

38. SHARE OPTION SCHEME (Continued)

38. 購股權計劃 (續)

Category of Participants	Date of grant	Exercise price per share HK\$	Exercise period	Outstanding at 1 July 2021 '000 於二零二一年七月一日 尚未行使 千份	Grant during the year '000 於本年度 已授出 千份	Exercised '000 已行使 千份	Cancelled/Lapsed '000 已註銷/失效 千份 (Note b) (附註b)	Outstanding at 30 June 2022 '000 於二零二二年六月三十日 尚未行使 千份
Executive director 執行董事								
Deng Zhonglin	1 June 2018	1.89	31 December 2018 to 31 May 2028	12,000	-	-	-	12,000
鄧仲麟	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
Employees	1 June 2018	1.89	31 December 2018 to 31 May 2028	14,630	-	-	-	14,630
僱員	二零一八年六月一日		二零一八年十二月三十一日至二零二八年五月三十一日					
				26,630	-	-	-	26,630

Notes:

(a) The vesting of the options is conditional upon the fulfilment of certain performance targets relating to the Group. All the share options granted under the Share Option Scheme are subject to the following vesting period: 25% of the share options are exercisable from 31 December 2018 to 31 May 2028, 25% of the share options are exercisable from 30 June 2019 to 31 May 2028, 25% of the share options are exercisable from 31 December 2019 to 31 May 2028 and 25% of the share options are exercisable from 30 June 2020 to 31 May 2028.

(b) The share options were cancelled due to resignation of employees during the years ended 30 June 2023 and 2022.

The assessed fair value at grant date of options granted was HK\$0.794 per option. The fair value of share options at grant date is assessed by Peak Vision using the Binomial Option Pricing model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

附註：

(a) 購股權須待有關本集團之若干表現目標獲達成後，方會歸屬。根據購股權計劃授出之全部購股權的歸屬期如下：25%的購股權於二零一八年十二月三十一日至二零二八年五月三十一日期間可予行使、25%的購股權於二零一九年六月三十日至二零二八年五月三十一日期間可予行使、25%的購股權於二零一九年十二月三十一日至二零二八年五月三十一日期間可予行使及25%的購股權於二零二零年六月三十日至二零二八年五月三十一日期間可予行使。

(b) 於截至二零二三年及二零二二年六月三十日止年度，由於僱員辭任，購股權已被註銷。

已授出之購股權於授出日期的經評估公平值為每份購股權0.794港元。滙鋒使用二項式購股權定價模式評估購股權於授出日期的公平值，該模式考慮行使價、購股權的年限、攤薄的影響（倘屬重大）、授出日期的股價及相關股份的預期價格波動、預期股息收益率、購股權年限之內的無風險利率，以及同類集團公司的關連係數及波幅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

38. SHARE OPTION SCHEME (Continued)

The inputs used for the valuation of the options granted included:

Grand date	授出日期	1 June 2018 二零一八年 六月一日
Expiry date	到期日	31 May 2028 二零二八年 五月三十一日
Spot stock price (HK\$ per share)	即期股價 (每股港元)	1.85
Exercise price	行使價	1.89
Expected price volatility (%)	預期價格波幅(%)	33.02
Risk-free interest rate (%)	無風險利率(%)	2.21
Expected life of options (year)	購股權之預期年期 (年)	10

On 1 June 2018, the Company granted an aggregate of 100,000,000 share options under the Share Option Scheme, at an exercise price of HK\$1.89 per share. The share options granted to each grantee shall vest conditional upon the fulfilment of certain performance targets.

The Binomial Option Pricing model requires input of subjective assumptions such as the expected volatility. Change in the subjective input may materially affect the fair value estimates. The expected volatility is determined by calculating the historical volatility of the share price of listed companies with similar business as the Group.

38. 購股權計劃 (續)

用於已授出之購股權之估值之輸入數據包括：

於二零一八年六月一日，本公司根據購股權計劃合共授出100,000,000份購股權，行使價為每股1.89港元。向各承授人授出之購股權須待若干表現目標達成後方可歸屬。

二項式購股權定價模式須計入主觀假設 (如預期波幅)。主觀輸入數據變動可能對公平值估計產生重大影響。預期波幅透過計算擁有本集團類似業務之上市公司之歷史股價波幅釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

39. 融資活動所產生負債之對賬

		Borrowing 借款 HK\$'000 千港元 (Note 35) (附註35)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 33) (附註33)	Corporate bonds 公司債券 HK\$'000 千港元 (Note 36) (附註36)	Total 總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	-	2,415	40,507	42,922
Financing cash (outflows)/ inflows:	融資現金(流出)/ 流入:				
Capital elements of lease rentals paid	已付租賃租金之 資本部分	-	(1,260)	-	(1,260)
Interest elements of lease rentals paid	已付租賃租金之 利息部分	-	(180)	-	(180)
Interest paid	已付利息	(81)	-	(5,408)	(5,489)
Redemption of corporate bonds	贖回公司債券	-	-	(1,000)	(1,000)
Repayment of handling fee	償還手續費	-	-	(360)	(360)
Proceeds from a borrowing	借款所得款項	3,221	-	-	3,221
Other changes:	其他變動:				
Loss on non-substantial modification of corporate bond	非重大修訂公司債券 之虧損	-	-	3,198	3,198
Finance costs	財務成本	95	180	3,734	4,009
At 30 June 2023	於二零二三年 六月三十日	3,235	1,155	40,671	45,061

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

39. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES (Continued)

39. 融資活動所產生負債之對賬 (續)

		Lease liabilities 租賃負債 HK\$'000 千港元 (Note 33) (附註33)	Corporate bonds 公司債券 HK\$'000 千港元 (Note 36) (附註36)	Total 總計 HK\$'000 千港元
At 1 July 2021	於二零二一年七月一日	3,726	66,765	70,491
Financing cash outflows:	融資現金流出：			
Capital elements of lease rentals paid	已付租賃租金之資本部分	(1,312)	-	(1,312)
Interest elements of lease rentals paid	已付租賃租金之利息部分	(306)	-	(306)
Interest paid	已付利息	-	(6,102)	(6,102)
Redemption of corporate bonds	贖回公司債券	-	(29,000)	(29,000)
Other changes:	其他變動：			
Loss on non-substantial modification of corporate bond	非重大修訂公司債券之虧損	-	4,700	4,700
Gain on early redemption of corporate bond	提早贖回公司債券之收益	-	(381)	(381)
Exchange realignment	匯兌調整	1	-	1
Finance costs	財務成本	306	4,525	4,831
At 30 June 2022	於二零二二年六月三十日	2,415	40,507	42,922

40. MATERIAL RELATED PARTIES TRANSACTIONS

40. 重大關聯方交易

(a) Balance with a related party

(a) 與關聯方之結餘

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from an executive director	應收一名執行董事款項		
- Mr. Deng Zhonglin (Note)	- 鄧仲麟先生 (附註)	2,039	-

Note:

As at 30 June 2023, the amount included HK\$1,500,000 waived discretionary bonus and RMB500,000 (equivalents to approximately HK\$539,200) advanced payment which is unsecured, interest-free, and repayable on demand.

附註：

於二零二三年六月三十日，該款項包括1,500,000港元的已放棄酌情花紅及人民幣500,000元(相當於約539,200港元)的預付款項，為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

40. MATERIAL RELATED PARTIES TRANSACTIONS (Continued)

(b) Compensation of key management personnel

Details of the balance with related parties at 30 June 2023 is set out in Note 28 to the consolidated financial statements.

Save as disclosed elsewhere to the consolidated financial statements, the Group had entered into the following related party transactions, which in the opinion of the Directors, were carried out in accordance with terms negotiated between the parties and in the ordinary course of business of the Group.

Remuneration for key personnel management, including emoluments paid to the Directors and certain employees of the Group, as disclosed in Note 14 to the consolidated financial statements, 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
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,962	4,200
Discretionary bonus	酌情花紅	1,070	106
Retirement benefits scheme contributions	退休福利計劃供款	93	100
Total compensation paid to key management personnel	向管理層要員支付之總薪酬	5,125	4,406

41. PLEDGE OF ASSETS

No equity securities listed in Hong Kong classified as financial assets at FVTPL are placed in margin accounts with a regulated securities broker (2022: approximately HK\$269,000). No margin facility was utilised as at 30 June 2023 and 2022.

40. 重大關聯方交易 (續)

(b) 管理層要員之報酬

於二零二三年六月三十日與關聯方之結餘詳情載於綜合財務報表附註28。

除綜合財務報表其他部分所披露者外，本集團訂立以下關聯方交易，而董事認為，有關交易根據訂約方磋商之條款並在本集團之日常業務過程中進行。

管理層要員之薪酬(包括支付予董事及本集團若干僱員之酬金(誠如綜合財務報表附註14所披露))如下：

41. 抵押資產

概無分類為按公平值計入損益之金融資產之香港上市之股權證券(二零二二年：約269,000港元)已存放於一家受規管的證券經紀人之保證金賬戶內。於二零二三年及二零二二年六月三十日，並無動用保證金信貸額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司之財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	65,966	228,908
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	1,829	269
Amounts due from subsidiaries	應收附屬公司款項	1,190	304,046
Financial assets at FVTPL	按公平值計入損益之 金融資產	–	879
Cash and cash equivalents	現金及現金等值項目	213	4,026
		3,232	309,220
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	1,402	1,814
Amounts due to subsidiaries	應付附屬公司款項	138,579	143,200
Corporate bonds	公司債券	40,671	40,507
		180,652	185,521
Net current (liabilities)/assets	流動(負債)/資產淨值	(177,420)	123,699
NET (LIABILITIES)/ASSETS	(負債)/資產淨值	(111,454)	352,607
Capital and reserve	資本及儲備		
Share capital	股本	4,108	3,712
Reserves (Note 43)	儲備(附註43)	(115,562)	348,895
(CAPITAL DEFICIENCY)/ TOTAL EQUITY	(資本虧絀)/總權益	(111,454)	352,607

The statement of financial position was approved and authorised for issue by the Board of Directors on 29 September 2023 and are signed on its behalf by:

Deng Zhonglin

鄧仲麟
Director
董事

財務狀況表由董事會於二零二三年九月二十九日批准及授權刊發，並由以下董事代為簽署：

Wong Yuk Lun Alan

黃玉麟
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

43. RESERVE OF THE COMPANY

43. 本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 July 2021	於二零二一年七月一日	506,123	21,145	(105,938)	421,330
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	-	-	(72,435)	(72,435)
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	506,123	21,145	(178,373)	348,895
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	-	-	(477,663)	(477,663)
Placing of shares	配售股份	13,206	-	-	13,206
Share options lapsed during the year	年度已失效購股權	-	(11,617)	11,617	-
As at 30 June 2023	於二零二三年六月三十日	519,329	9,528	(644,419)	(115,562)

Note:

Distributable reserves

Under the Companies Law of Cayman Islands, the share premium account of the Company is distributable to its shareholder provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The application of share premium is governed by the Companies Act 1981 of Bermuda (as amended).

附註：

可供分派儲備

根據開曼群島公司法，本公司股份溢價賬可分派予股東，惟緊隨擬派付分派或股息當日後，本公司須能支付於日常業務過程中到期之債務。

股份溢價之應用受百慕達一九八一年公司法（經修訂）規管。

44. LITIGATION

On 2 November 2022, a judgement from litigation was made by Shanghai Jing'an People's Court that a subsidiary of the Group should pay approximately HK\$3,380,000 (equivalent to RMB3,000,000) as compensation for breach of contract term to a supplier of the Group. On 6 June 2023, the supplier commenced a civil action to restrict the bank balance of such subsidiary of the Group. As at 30 June 2023, the outstanding compensation has been recorded in other payables and bank balance of approximately HK\$57,000 (equivalent to approximately RMB53,000) was frozen by the bank due to the litigation.

44. 訴訟

於二零二二年十一月二日，上海市靜安區人民法院作出訴訟判決，判定本集團一間附屬公司應向本集團一名供應商支付約3,380,000港元（相當於人民幣3,000,000元）的違約賠償金。於二零二三年六月六日，供應商提起民事訴訟，要求限制本集團該附屬公司的銀行結餘。於二零二三年六月三十日，未付賠償金已計入其他應付款項，約57,000港元（相當於約人民幣53,000元）的銀行結餘因訴訟被銀行凍結。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 (續)

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

45. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation for the year.

46. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 September 2023.

47. EVENTS AFTER THE REPORTING PERIOD

There is no significant event affecting the Company that have occurred since the end of the year.

45. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

46. 批准綜合財務報表

董事會已於二零二三年九月二十九日批准及授權刊發綜合財務報表。

47. 報告期後事項

自本年度末以來，概無發生影響本公司的重大事件。

Five-Year Financial Summary

五年財務概要

		For the years ended 30 June 截至六月三十日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
Revenue from continuing operations	來自持續經營業務之收益	41,219	112,161	227,947	504,815	541,846
(Loss)/profit before taxation from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	(490,100)	(120,404)	66,925	214,833	178,916
Taxation	稅項	(16,009)	50	(41,286)	(59,728)	(84,146)
(Loss)/profit for the year from continuing operations	來自持續經營業務之年度(虧損)/溢利	(506,109)	(120,354)	25,639	155,105	94,770
(Loss)/profit for the year from a discontinued operation	來自已終止經營業務之年度(虧損)/溢利	(388)	(2,513)	(31,086)	(12,935)	11,283
(Loss)/profit for the year	年度(虧損)/溢利	(506,497)	(122,867)	(5,447)	142,170	106,053
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人					
- from continuing operations	- 來自持續經營業務	(506,109)	(120,354)	25,639	155,105	94,770
- from a discontinued operation	- 來自已終止經營業務	(388)	(2,513)	(26,461)	(18,008)	11,481
Non-controlling interests	非控股權益					
- from continuing operations	- 來自持續經營業務	-	-	-	-	-
- from a discontinued operation	- 來自已終止經營業務	-	-	(4,625)	5,073	(198)
(Loss)/profit for the year	年度(虧損)/溢利	(506,497)	(122,867)	(5,447)	142,170	106,053

Five-Year Financial Summary (Continued)

五年財務概要 (續)

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	183,121	703,583	882,122	1,157,370	1,172,372
Total liabilities	總負債	(58,121)	(57,665)	(99,205)	(459,717)	(629,674)
Non-controlling interests	非控股權益	-	-	-	(5,172)	4,168
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	125,000	645,918	782,917	692,481	546,866

